



## Investing on Purpose Episode 1 Transcript

Ryan Moran [00:00:00]

Hi, everyone. I'm very excited to announce that I am partnering with my mentor and dear friend, JP Newman, on a new project. It's a new podcast called Investing on Purpose. And on this show, we're talking about emerging trends and we're talking about where we are putting our attention and our capital, both as entrepreneurs and as investors.

Ryan Moran [00:00:25]

This world is changing faster than ever, and JP and I are both trying to keep up, but also investing in that change. So, on this show, we're talking about the things that we are seeing moving in the world like cryptocurrencies, NFTs, new businesses that are creating real change to real problems that we face as society. We're also talking with entrepreneurs who are on the cutting edge of creating new products, new services, and new businesses that are on the forefront of that change. I hope you'll decide to join us by listening to the Investing on Purpose podcast.

Ryan Moran [00:01:04]

This will be a separate feed, but we're sharing a few of the first episodes here on Capitalism.com. So, please enjoy this episode with my mentor, JP, and myself. And if you enjoy it, please subscribe to the feed. Just look up Investing on Purpose on your favorite podcast player. Welcome to Investing on Purpose, the show about making your money matter.

Ryan Moran [00:01:27]

On this show, you'll be introduced to emerging trends and entrepreneurs who are creating change through business. Join JP and I every week as we explore how to use our money to create an impact and make the world a better place. Now onto the show. All right, JP, why don't we do this thing?

JP Newman [00:01:45]

Let's do it, Ryan. I mean, Investing on Purpose the podcast has officially begun.

Ryan Moran [00:01:50]

I guess so. I mean, I hit a record. So, that's the official start time.

JP Newman [00:01:54]



Here we are.

Ryan Moran [00:01:55]

Here we are. So, this idea started, we were in Utah where you own a home up there and going for mountain bike rides and long hikes, and really talking about where you wanted to go next. And you've been a mentor of mine for a good 6, 7 years now, and you've been a huge part of my transformation. And knowing that you're at this point now where you have a message to deliver and you want to bring something different to the world. We were talking about that in Utah.

JP Newman [00:02:26]

Yeah. I think that with all the news out there of the bad news, the politics, the dissension and all these things, I just ... It was obvious, Ryan, when we were talking on that beautiful day with the fall colors and the snow that were talking ... We were going down the rabbit hole of all of our conversations about crypto and NFTs and crowdsourcing.

JP Newman [00:02:44]

It really occurred to me that how exciting and how optimistic I am about what's to come. And I think we spend so much time talking about what's not going right and this idea of community, social impact, accessibility for the world to see money and deals. It's just an incredible time. I thought that really was the spark, was our hike of let's really explore more and more what that could look like for not only just business owners, but people in general.

Ryan Moran [00:03:12]

Yeah, because both of us have people in our lives that we love, but are trapped in this very negative view of the world, especially right now. And you can always find negativity if that's what you're looking for, but people are finding lots and lots of reasons for it right now. And where you and I are a little bit different than that crowd is that we keep seeing more and more opportunity.

Ryan Moran [00:03:36]

But because of that, because there is more opportunity, there is also more of an opportunity to do it with purpose. And we're at a time now in which purpose is profitable. And if you are able to align those 2 things, that's change. That is your ability to fundamentally create change in a way that is unique to you. And we have those resources and tools now, and you're a great example of that.

JP Newman [00:04:08]



Thank you. Also, Ryan, it's not only can we do it, I actually would say to you, coming out of where we're at right now, coming into our endemic phase from a pandemic phase, coming through the politics that we've seen and the divisiveness, I actually think, when I talk to my younger friends and the younger generations, I think this is going to become a necessity. I don't even think it's ...

Ryan Moran [00:04:29]  
Purpose, you mean?

JP Newman [00:04:31]  
Purpose and social impact, which maybe seem like a nice thing to do and almost an afterthought. I believe it's no longer an afterthought. I think the world that you see emerging, whether it's NFT communities or all these things, they're going to demand this. They're going to demand because the truth is, government can't solve our problems. We've learned that government is not the solution.

JP Newman [00:04:50]  
And even big businesses haven't been always the most corporately responsible as a whole. And I really do think we're kind of at a moment kind of emerging from this of saying, we need to take accountability. And what's the most powerful way that we can take accountability? I think you and I both would answer that question, say capitalism is the most powerful way that we could do that.

Ryan Moran [00:05:08]  
Amen. And the way that I would describe what you are explaining is we now have aligned incentives and a demand for aligned incentives. The idea of a worker, just working at a place in order to make money per hour, those days aren't going to be around for much longer.

JP Newman [00:05:27]  
They're definitely transforming.

Ryan Moran [00:05:29]  
Even the idea of buying a stock passively, those days are, well, I won't say they're numbered, but they're not exciting to my kids' generation, for your kids' generation. And instead, there is a desire to be more active in pursuing the purpose of the things where your money are deployed.

JP Newman [00:05:51]



As a consumer, you want to have power over that. And also again, you don't want to be held to other people's rules that really worked. I mean, they worked to a certain degree, but they're not really working going forward and really ... Is this brand, is this thing that I'm buying really supporting me? Is it really supporting the earth? Is it supporting ... Is it sustainable? Whatever sustainable means to you. It could be environmentally sustainable, personally sustainable.

JP Newman [00:06:15]

Is it extractive or is it a creative? I always use that word these days. Is my service or product adding something positive to the universe? Or is it coming at the expense of something in order to provide this?

Ryan Moran [00:06:27]

And I want to pause there because as recently as 3 or 4 years ago, I would've said, well, that is left-wing liberal nonsense, right? What matters most is the creation of capital, the growth of capital, and that the most beneficial thing you can do is grow your capital because that is how change is created.

Ryan Moran [00:06:49]

I have simply now seen that the way that you do that is with a for-purpose entity, as well as a for-profit entity, in the sense of there is more profit in having a clear and defined purpose and aim, and that you will win out against your competitors when you have that clarity of mission. And I see this often with entrepreneurs who often start a business because they want to make money, and the seed of wanting to make me make more money is coming from a place of not having enough money.

Ryan Moran [00:07:26]

So, there is this desire to extract in order to feel safe enough to be able to provide, and so they miss the idea of, well, what is my business here to do? What is the thing that I am starting really here to do and who is it here to serve? And instead, their mindset is what will provide the most short-term cash flow? And that's why they struggle.

Ryan Moran [00:07:49]

And so, they bounce from idea to idea to idea, to short-term thing to short-term thing, without ever saying, this is what we are here to do and who we serve. And so, the profit is never there to support that mission.

JP Newman [00:07:59]



Correct. Correct. I think a lot of it is scarcity, and when I say scarcity, so we don't get too woo-woo on the audience too early here ...

Ryan Moran [00:08:06]

Not yet. We'll get there, everybody.

JP Newman [00:08:10]

But you think about it, we've had this history and it really makes a lot of sense. You go back 5,000, 10,000 years, we have lived in a scarce world. If you didn't hunt, you'd go hungry. I mean, literally the tribe next to you stole your cows, you could die. So, you'd war over these cows. There's always a war over resources. So, this is nothing new and it totally makes sense that coming into your point about ...

Ryan Moran [00:08:34]

We war over scarce resources.

JP Newman [00:08:36]

Right.

Ryan Moran [00:08:38]

And what's scarce today is very different than what's scarce 5,000 years ago.

JP Newman [00:08:42]

Completely. And a lot of what scarcity is now, quite frankly, I believe is not actual scarcity of ... I really believe, in a Peter Diamandis way, you can feed the world. There is so much abundance on this planet. We're just figuring out energy that we probably have a limitless energy for what we need at this point, but we have models that are stuck from 500 years ago, from our banking models, to some of our ... Even the stock market.

JP Newman [00:09:05]

When you talk about stocks, that's kind of antiquated model on things that are changing so fast. And some of those models are based on those scarcity or on that we've kind of had this long-term humanity thing where really the 1% or 2% or 3% are the wealthier people and that the other 97 half to be poor, as opposed to ... Again, I'm not a socialist, Ryan, please. I believe that hard work and entrepreneurs should get paid for their hard work.

JP Newman [00:09:29]



If there's one guy sitting on the couch watching Oprah and there's one guy building a business, those are not equal as far as economic value. But at the same time, we've had a lot of models that I think have just made it really difficult. Access to currency, governments manipulating currency, where it's really hard for a person in a certain country to ever get ahead, whether they're ambitious or not.

JP Newman [00:09:50]

So, taking ambition or self-reliance aside, I'm just really optimistic and excited because I do think that where we're going in this rapid change of pace in capitalism is to a place of more access for more people. And that freedom really excites me.

Ryan Moran [00:10:04]

Right. And I am not yet sure how this is all going to play out, but it sure seems to me like we're entering into a time in which there will be more liquidity than ever before.

JP Newman [00:10:16]

We're starting to see it already.

Ryan Moran [00:10:17]

Where things are just going to happen so much faster. There's so much opportunity, so much abundance, it's forced me to ask the question, what does the world look like when capital is an abundant resource? When capital is no longer the limiting factor, which it often is in a lot of enterprises or entrepreneurial ventures, what does that open up?

Ryan Moran [00:10:40]

It's kind of like, we no longer have to live around farms because food is abundant. You can go to Whole Foods or Kroger and pick it up. Somebody else does it. So, we live in suburbia, we go to schools. That frees up a lot of resources. What does it free up when capital is that way? When you can literally mint capital for your new project, where you can issue a coin for your project and say, here is my vision, and let the marketplace determine what the valuation is.

JP Newman [00:11:11]

So exciting.

Ryan Moran [00:11:11]

What does that open up? Well, what it opens up is the creativity to be able to only do projects that matter. It only requires that you focus on creating positive change because capital is no longer a scarce resource. So, the scarce resource going into the next chapter are things like



connection, community, purpose, clarity. Where do you put your attention in a way that excites you to bring all of these resources and warrants all of that attention because it's so meaningful to create so much change?

JP Newman [00:11:46]

And a community. In a lot of places, sure, everybody always wants to make money and a return on investment, but you're going to see more and more people are going to say, what does your product and service ... What does it do? I'm even noticing on the crypto coins now, as I ... Whether you look at Klima or you look at OHM or some of these things that really can ... Klima, for example, obviously has the potential to change the whole carbon offset marketplace and make it take companies ...

Ryan Moran [00:12:09]

And would you give a quick overview for those who don't know what Klima is?

JP Newman [00:12:11]

Yeah. I mean, Klima is basically just another DAO that's creating its own marketplace where ... Right now, the way ... If you know anything about carbon offsets, if you're a large carbon emitter, like an airline company, you need to basically, because you're admitting so much carbon, you need to offset it by purchasing investments in companies that basically ... It's called a carbon offset.

JP Newman [00:12:31]

But the way the marketplace has gone is it's mostly for big companies and there's not much of a set price. So, what this new coin is trying to do is allowing an entire marketplace to open up around carbon offsets, which has never been something that, Ryan, that you and I can invest in. That's something that the big boys invest in to kind of control the market. All of a sudden, we all have these coins. I own ... I'm now a stakeholder in a Klima.

JP Newman [00:12:53]

And as a stakeholder, now I can create a market, a real dynamic market that's just not controlled by big corporations, but it's controlled by everybody. And the thought is, by having a real market for carbon offsets, you can get to a real price with carbon offsets. If you finally get to a real price with carbon offsets of what they should be and not a manipulated price based on tax incentives, but really get it out there, it should incentivize companies to get off carbon quicker because quite frankly, there's a reasonable chance that once it's an open marketplace, that these carbon offsets will get more expensive. There'll be more demand for



them because now they're going to open up to a whole other marketplace that wasn't there before.

Ryan Moran [00:13:26]

So, you buy Klima coin, and that gives you voting rights to be able to acquire the carbon offsets, which drives up the price for carbon offsets.

JP Newman [00:13:38]

The coins are buying the carbon offsets.

Ryan Moran [00:13:40]

So, now the airlines and other companies who are emitting carbon, they have to pay a higher price to offset their carbon footprint, which will create higher incentives for companies to go green.

JP Newman [00:13:54]

You nailed it.

Ryan Moran [00:13:56]

That's really fascinating.

JP Newman [00:13:57]

That's just one thing up there right now.

Ryan Moran [00:13:58]

And that is an example of what happens when capital is abundant, because now there's capital abundant in this new market, which fundamentally creates change. And the reason why you know about it, are excited about it, and are talking about it on this podcast is because you are excited by that clarity of mission, because of that purpose, right?

Ryan Moran [00:14:18]

If we were just talking about the financials of buying up carbon offsets, that is less exciting for you than the fact that this will have a shot at giving incentives for companies to reduce their carbon footprint. And this is what we're talking about. When you have clarity of purpose, when you have clarity of aim and mission and you're making the world better, you attract smart capital. And in a world in which capital is abundant, you don't need to just succeed on profit and loss. That is one contributing factor, but it is not as much of a contributing factor as the mission and the impact of it.





JP Newman [00:15:00]

Well, there's always a saying that in order for someone to win, someone has to lose. And I think what you're saying, Ryan, is essentially that dynamic, which is more of a scarce dynamic is, what if that's not true? I mean, my ... For Thrive, my company, Thrive, FP, invest with purpose, it's the sense that every stakeholder, as part of conscious capitalism, can win. Doing good and doing well are synonymous, not against each other.

JP Newman [00:15:24]

And I think we've proven that out in our space of commercial real estate. And when I say proved it out, 10 years ago, we made a statement that we were going to do it, and I would say, we're still a work in progress. How much more can we lien? How much more can you give the resident where the shareholders are actually making more money the more you actually treat your staff well and your residents and your apartments well?

JP Newman [00:15:45]

Well, all of a sudden my investors are doing better because their residents are staying longer, so you get longer resident retention, which seems so obvious and basic, but I promise you, my industry generally does not function that way.

Ryan Moran [00:15:56]

Would you tell that story? Because you said that when you first started your real estate career, you didn't realize that there was a dirty side to it and that made you want to create some change.

JP Newman [00:16:04]

Yeah. And I think this is important, Ryan, because I think for all of us, I think most human beings want to do the right thing. They've got families and kids, and just want to do the right thing. And so, how do we mess up our climate so bad? Or how do we get dirt in the rivers or all these horrible things? And again, people aren't bad. I just think sometimes we all have kind of a blind side to something. We just don't ... We aren't even aware of it.

JP Newman [00:16:22]

I would say I was one of those people, for sure. I was just getting into the real estate business, younger in my career. You and I have had some fun conversations. If you ever wanna hear more about my origin story, that would be a Capitalism Conference one. We did a great podcast on that. But the point is, when I got into real estate, I just didn't really understand. I knew my job was ... Basically, I had investors and my job was to make a return for my investors.



JP Newman [00:16:47]

That seemed pretty straightforward to me, nothing too crazy. But the more and more I really got into the industry ... And I was doing it, I started making great returns for my investors. And really, in commercial real estate, like a lot of products, there's really only 2 things you can do to make a profit, a larger profit or increase value on an apartment building.

JP Newman [00:17:05]

You either increase rent or you lower expenses, that's it, because then it turns into a P/E ratio. In this case, it's called a gap rate, which is just a P/E ratio. And you can sell it for a multiple of that. It's just so ... Such basic math. So, if you go into it that way, you can ... It'd be very easy to commoditize residents, people. These workers, firemen, and teachers who live in my apartments, it'd be easy to just kind of call them pieces of traffic or say, hey, how are we going to raise rent? What's the business plan here?

Ryan Moran [00:17:32]

So, in the internet marketing space, it's exactly the same. It's clicks and conversions.

JP Newman [00:17:36]

It's clicks and conversions. And it's not that different. How many pieces of traffic? What's going on? And then, it's just like I said, you almost forget that your commodity in this case are people. And really in almost any business, if you think about it, Ryan, I don't care if it's a food product, it's ... At the end of the day, it's a person, it's a customer who's trying to get an experience of health or some promise of something, right?

JP Newman [00:17:55]

And I'd say for years, I was just trying to make a living, build my investor base, build Thrive to something. So, I wasn't really acutely aware of that really kind of notion. I didn't notice that because a lot of my apartment buildings are workforce, meaning they're rents from \$800 to \$1400. And it is humbling to see how some people live. I've seen everything from needles to cockroaches on walls to 7 people living in a 1 bedroom, things you just are surprised are here in America.

JP Newman [00:18:23]

They're there. And people are struggling. People are definitely struggling. Not all people, but some of these people. And when I say I turned a blind eye to it, I just ... It wasn't a blind date. It was more a deaf tone of not really just realizing it was there, I would say. And after a couple of years of success where I wasn't just trying to survive and provide for my own family with 2



new kids and starting to look at it, I just kind of realized that I got more and more aware that it was uncomfortable for me when people would talk about, let's add an amenity fee, let's add a resort fee of \$40 bucks.

JP Newman [00:18:56]

I'm like, these are people who are kind of probably just getting by. In our industry, it's usually 2 ... Year rent is about 2 and a half to 3 times your earnings. There's kind of a formula. So, if you're paying \$12,000 a year, you're probably earning \$36,000 bucks kind of as a multiple. And I just realized that there was such an eagerness to increase revenue because that's such a large multiple.

JP Newman [00:19:20]

A \$25 dollar increase across a 200 unit apartment building could make the value of your building go up by \$4 million dollars. So \$25 dollars could be worth \$4 million. I mean, it's very ... The way the multiple works. So, it's a big, big deal. And it's kind of what makes real estate exciting. But then you start to realize, wow, what's the price we're paying by ... If you're nickel and diming people for everything, what's the price of that?

JP Newman [00:19:43]

Are you really creating great value? And I think that was kind of my ah-hah moment of, what's this notion of conscious capitalism, meaning that every stakeholder can actually win, not just the investors? Because if you listen to Conscious Capitalism, which was actually founded many years ago, but John Mackey, the creator of Whole Foods here in Austin, who I'm sure we both know, I know you know him better than I do.

JP Newman [00:20:04]

But John was a big vocal thing when he created Whole Foods of saying, I'm pretty sure everybody, it's not just the investors and the shareholders, I'm pretty sure every stakeholder ...

Ryan Moran [00:20:11]

There doesn't need to be a loser in capitalism. There doesn't ... Real capitalism has no loser. It only has winners. Now, JP ...

JP Newman [00:20:21]

Which by the way, in his book, Conscious Capitalism, if you've ever read it, it's a great read, every company that follows these principles of taking care of everyone, your staff, the customer, they tend to outperform the S&P by incredible amounts. I know The Container Store



and McDonald's, big, big companies have proven ... It's like, this is not woo-woo. This is actually math.

Ryan Moran [00:20:39]

And this is also the case in the company that you created with Thrive.

JP Newman [00:20:43]

Yes. I outperform my competition.

Ryan Moran [00:20:45]

You look at the space, and most of your competitors or your colleagues are looking at it like traffic or clicks and conversions, and you're coming in and saying, okay, where can we add real value to the customer, to the resident? And as a result, first of all, you have no problem raising capital. People are ... You have more capital than you have deal flow.

JP Newman [00:21:07]

That is true.

Ryan Moran [00:21:07]

And 2nd, you're outperforming most of your peers in terms of their rate of return, which of course creates more capital. So, by ...

JP Newman [00:21:18]

Because residents stay longer, we have lower expenses naturally. Rather than trying to say, hey, let's give somebody a crappy toilet because it's \$20 bucks less, how about they're referring people because they're so happy here that I'm reducing expenses organically, rather than trying to throw some substandard product at them to try to save \$20 bucks, which a lot of people do in my industry. It's a dirty little secret. And again, I don't know that they're bad people. It's just kind of that old mentality. Someone wins, someone loses.

Ryan Moran [00:21:43]

Yeah. And I got to see one of your properties when we were in Utah together. After we finished that hike, talking about this podcast, we went and we saw this deal that you were considering. And I just was able to see how you're evaluating a deal as you're walking through saying, how can we make this a great place to live?

Ryan Moran [00:22:02]



And I think we ... I think I even heard you ask that of one of the residents, how could this be an even better place to live? And even little things like, I think we can add some more parking spots over here, I think that we could add a playground over here, things that are not ridiculously expensive, but would add to the quality of life of those residents, thus encouraging them to stay there, refer their friends, sign longer leases and create a better return for your investors. And it was where I really saw it in action when we were in Utah.

JP Newman [00:22:35]

Yeah. A lot of people in the industry, they have a business plan and it looks great if you're sitting in an office tower making your business plan. I'm going to redo the laundry room. I'm going to do this. I'm going to do that. And that sounds great, but is that really what the residents actually need? What do the residents actually need? And listening.

JP Newman [00:22:51]

And more and more of our buildings through our nonprofit, we actually have community leadership where all of a sudden, we have 30 people showing up for leadership for the building and they have a way to express what they ... What their concerns are, what their needs are. So, again, you get to actually hear from the residents. And it's amazing how ... There's a lot of fear. Oh my God, the residents are just going to complain about this and that.

JP Newman [00:23:11]

And that's not really what we're experiencing. We're experiencing very articulate ways. First of all, they're coming out in numbers, which is amazing. And they want to lead. They want to lead. They want a good community, and they're not asking really for such ... They're not ... It's very reasonable what they're asking for. It's like, a lot of things that make sense. And I think a lot of people are just afraid. What if you let your customer speak?

Ryan Moran [00:23:31]

That's wild. So, what's interesting to me about this whole conversation is that we're entering into a time in which this will have to be the primary question of how do we create real value? And it's because we're exiting a world of scarcity. We are creating a more and more abundant world. Capital is becoming abundant and now this is the primary question of how do we create positive change?

Ryan Moran [00:24:00]

And what we are setting out to do in this show together is to look at some of the opportunities where the world's changing, but also to try and spot opportunities where it might make sense for us to place capital. And also where it just looks like a good impact play



and we hope that there's a return. We're looking at the total landscape and saying, in this abundant, fast changing world, how do we invest with purpose? How do we use our capital to create change and a return? And when we can do both of those things, we have fundamentally changed the world.

JP Newman [00:24:36]

Yeah. I'm seeing it more. And I don't know about you, Ryan, I'm looking at a lot of investment deals right now. I'm actually seeing ... Klima was one example. We don't know if Klima is going to work, but I actually had several opportunities to invest in things that I think are just going to be game changers. One of the investments I did recently is a stove.

JP Newman [00:24:53]

I don't know if you know, in a lot of 3rd world countries, they still ... They're collecting wood or they're using charcoal sometimes and they're just pretty much cooking over open flames. A lot of Africa, a lot of 3rd world countries. And it's actually, it's a huge problem for the offset of carbon and carbon monoxide and open flame fires. It's not ... It's a very ... It's also, they're doing it inside. It's really ... It creates a lot of poor indoor pollution for the families if it's an inside cook, and it's even worse for your bodies if you're breathing it in.

JP Newman [00:25:20]

So, it's indoor and outdoor pollution, and there's a new company that's based out of Africa that has created ... Basically they're taking wood chips from the mills, all the extra wood that's being milled off, and they're collecting all the wood, they're condensing it in a way, and then the way they've kind of put it together, it has no offset. So, basically it's free product that they're getting. So, recycling from these mills that have so much of this stuff.

JP Newman [00:25:46]

It doesn't emit at all. So, there's no indoor pollution for your health. There's no outdoor pollution. And ultimately, it is cheaper. The stove itself was \$14 bucks. It's almost like the HP model. They're giving away the printers, and then you buy this ... You buy these wood chips, but they're at a price where it's almost the same as just buying charcoal. And that's happening right now, and this company has already raised ... They went from an idea and they just got a major investor out of San Francisco to put in the first \$20 million dollars.

JP Newman [00:26:13]

I was fortunate I got to get in a little early, but that could be a game changer for 3rd world of how we cook. So, I'm seeing these ideas all around, Ryan. So, the idea ... It might've seemed



like a novelty of let's find a company that will do good and hopefully it will do well. I don't buy it. I am ... You've turned me into a passionate capitalist, Ryan.

Ryan Moran [00:26:32]

I'm glad.

JP Newman [00:26:35]

I want to make money. I want a great return. And I'm just seeing more and more ways that I'm confident that it's being driven by a return, but the structure is a new structure of this abundant capital and abundant mindset where no one has to lose.

Ryan Moran [00:26:49]

Yeah. So, neither JP nor I know how all of these changes are going to play out, but we are eager to watch it unfold. And more importantly, eager to be a part of it and eager to help create it. And I am looking at things like starting my own NFT or a DAO that votes on what impact we're going to have together and I'm starting to wonder, is all business going to be run that way? Is all business going to have a central party, but then a lot of distributed decision-making?

Ryan Moran [00:27:22]

I mean, for example, I was chatting with a buddy of mine who's really plugged into the world of decentralized autonomous organizations and ... DAOs. And was saying that because people have so much incentive to create in these DAOs, they're often rewarded with native tokens to that platform, and they're almost getting part-time jobs and then eventually careers by contributing, volunteering to the project that they have essentially shares in because they bought that currency.

Ryan Moran [00:27:56]

But they're providing so much value that they are ... They're getting the community to vote for them to be paid in that native token. That sounds like something that could be replicated for the next generation. It makes me wonder, will my daughter ever even get a job or will she volunteer in on a project that she will then have distributions from because she provided so much value from that? And so, it could go in a multitude of different directions, but JP and I's intent is to stay on the cutting edge of this and to share the ride with you.

JP Newman [00:28:33]

We're going to share stories with you both from what's happening at Capitalism, what's happening at Thrive. We'll have guest speakers that are also finding their industry, how they're



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basically ... How they kind of see this time of capitalism change, how are they basically reacting to that change. And then let's go down the rabbit hole of kind of taking this out 2, 3, 4, 5 years and see kind of the bleeding edge of a Klima and what that might look like and how it could change the industry and people.

JP Newman [00:28:57]

And most importantly, I hope, Ryan, that for everyone here, we're creating value, not only with thinking about what's in the future, but as other entrepreneurs out there and other business leaders, hopefully we can inspire and educate ways that you can immediately take actions. Certainly, there will be some investment tips from the side of what I'm seeing, how the market's changing.

JP Newman [00:29:15]

I'm sure, Ryan, you're always seeing startups and businesses and how the industry's changing, but I think we can give very practical tips of what's happening today, but also kind of when you look a year or 2 forward as a business leader, whether you're starting a company or you're a CEO of a well-established company, looking ahead, looking a mile ahead can make a huge difference on the success or failure of your company.

Ryan Moran [00:29:36]

All right, my friends, thanks for listening to the podcast. We'll see you on the next episode.

JP Newman [00:29:40]

Yep, see you then.