

ZACK'S FIVE FAVORITE QUOTES AND LESSONS

Zero to One

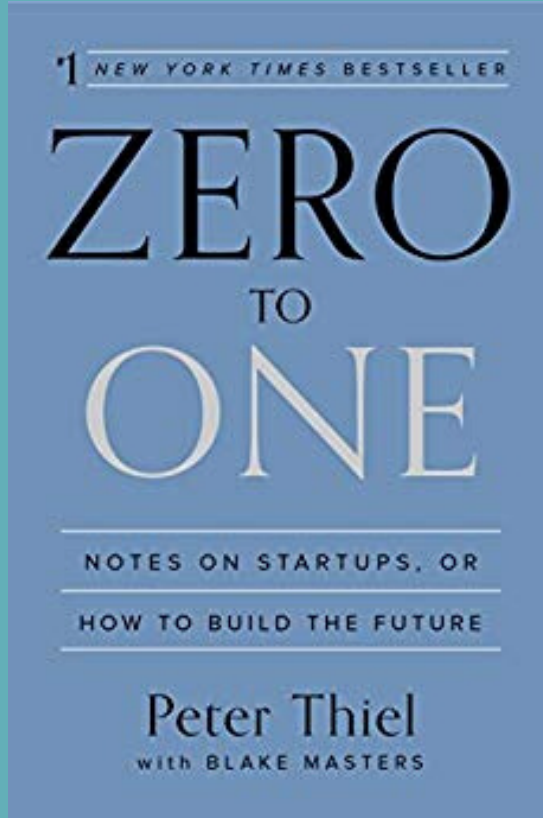
Peter Thiel

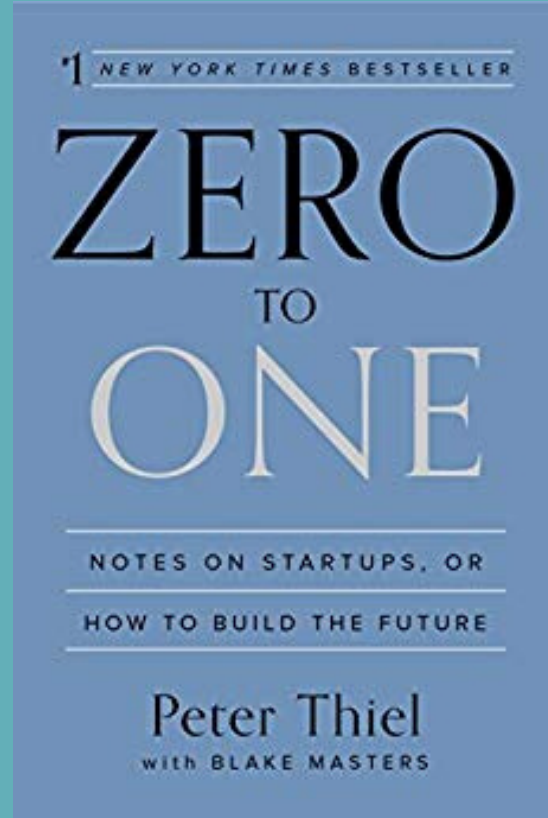
(co-founder of PayPal)



Understanding your competition:

*Entrepreneurs are always biased to understate the scale of competition, but that is the **biggest mistake** a startup can make.*





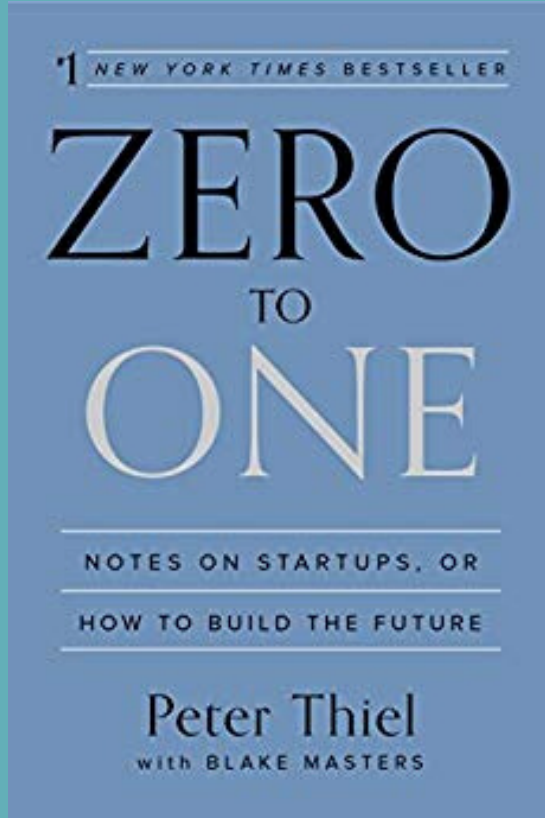
Why you and I are investors:

*An entrepreneur makes a major investment just by spending time working on a startup. **Every individual is unavoidably an investor, too.** When you choose a career, you act on your belief that the kind of work you do will be valuable decades from now.*



Importance of a CEO's salary:

*A company does better **the less it pays the CEO** - that's one of the single clearest patterns I've noticed from investing in hundreds of startups. ... High pay incentivizes him to defend the status quo along with his salary, not to work with everyone else to surface problems and fix them aggressively.*

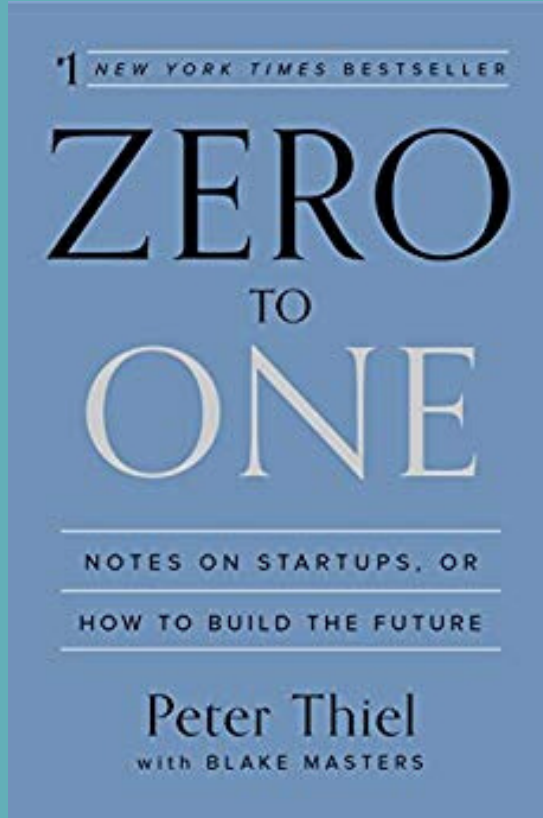


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What constitutes a viral product:

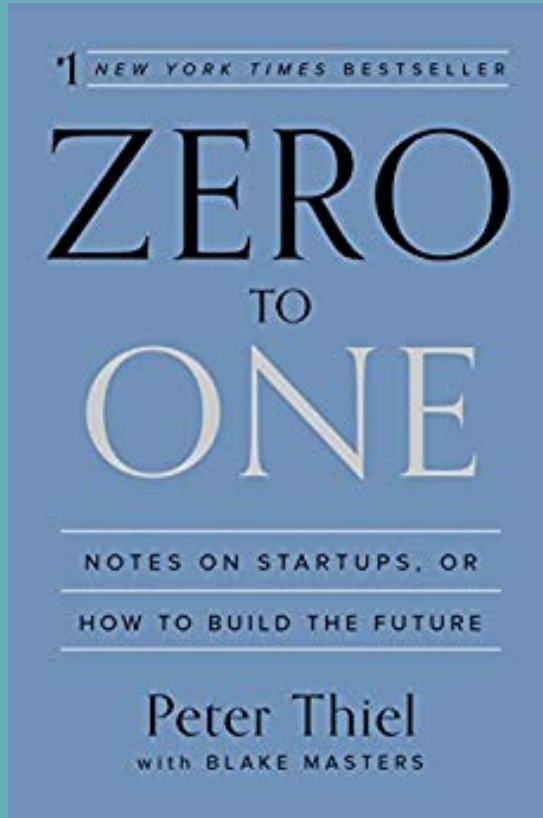
*A product is viral if its core functionality encourages users to invite their friends to become users too. ... If every new user leads to more than one additional user, you can achieve a **chain reaction of exponential growth.***

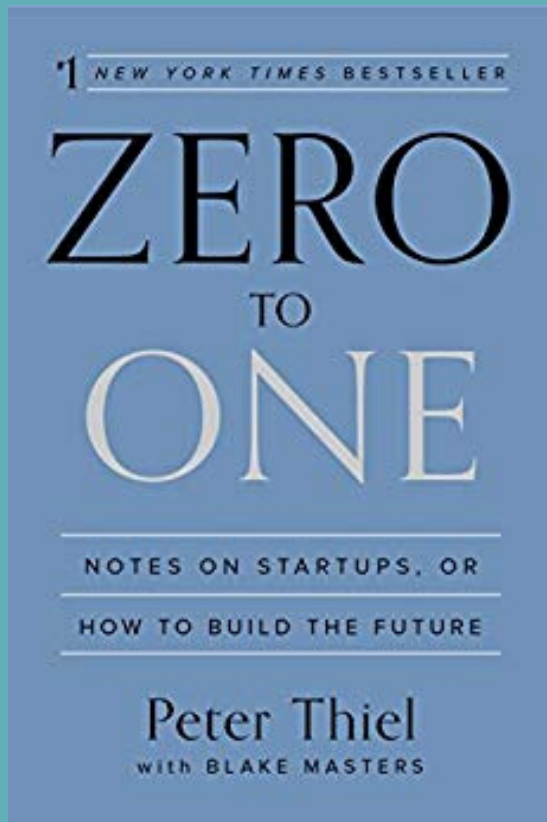




The key to creating new things:

*Our task today is to find singular ways to create the new things that will make the future not just different, but better – to go from 0 to 1. The essential first step is to **think for yourself**.*





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