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## Bold: How to Go Big, Create Wealth and Impact the World (English Edition)

by Peter H. Diamandis, Steven Kotler

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### 26 Highlights

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Six Ds of Exponentials: digitalization, deception, disruption, demonetization, dematerialization, and democratization. These Six Ds are a chain reaction of technological progression, a road map of rapid development that always leads to enormous upheaval and opportunity.

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Thus the first of our Ds is digitalization, for the simple reason that once a process or product transitions from physical to digital, it becomes exponentially empowered.

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We live in an exponential era. This kind of disruption is a constant. For anyone running a business—and this goes for both start-ups and legacy companies—the options are few: Either disrupt yourself or be disrupted by someone else.

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Skype demonetized long-distance telephony; Craigslist demonetized classified advertising; Napster demonetized the music industry. This list goes on and on. More critically, because demonetization is also deceptive, almost no one within those industries was prepared for such radical change.

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Democratization. Obviously, this chain of vanishing returns has to end somewhere. Sure, film and cameras now come free with smartphones, but there are still the hard costs of the phone with which to contend. Democratization is what happens when those hard costs drop so low they becomes available and affordable to just about everyone. To put this in perspective, let's return to Kodak.

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Democratization is the end of our exponential chain reaction, the logical result of demonetization and dematerialization.

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And the entrepreneur should take advantage. The goal here is not to teach you how to become Ben Kaufman, it's to teach you to harness exponential platforms like Quirky, or to encourage you to create similar platforms yourself. Consider Candace Klein, a crowdsourcing

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Recognizing when a technology is exiting the trough of disillusionment and beginning to rise up the slope of enlightenment is critical for entrepreneurs. Reading an exponential curve like a road map, experts watch for a number of indicators—the development of best practices, supplier proliferation, secondary financings, among others. But for me, the most important telltale factor is the development of a simple and elegant user interface—a gateway of effortless interaction that plucks a technology from the hands of the geeks and deposits it with the entrepreneurs. In fact, it was exactly this kind of interface that transformed the Internet.

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eldercare. If I were an exponential entrepreneur looking to create tremendous value, I'd look for those jobs that are least enjoyable for humans to do. . . . Given that the global market for unskilled labor is worth many trillions of dollars, I would say this is a huge opportunity.”

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“That's not all,” continues Hessel. “It can have tooth-polishing nanoparticles designed to continue cleaning long after you've stopped brushing. It can be designed to detect infection or cancer or diabetes, turning different colors in the presence of each, or to release custom-designed probiotics that balance your microbiome. It can do all of these things. And that's just the first thing you do in the morning.”

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“The day before something is truly a breakthrough, it's a crazy idea.” Trying out crazy ideas means bucking expert opinion and taking big risks. It means not being afraid to fail. Because you will fail. The road to bold is paved with failure, and this means having a strategy in place to handle risk and learn from mistakes is critical.

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That's why LinkedIn founder Reid Hoffman famously said, ‘If you're not embarrassed by the first version of your product, you've launched too late.’ ”

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Autonomy is the desire to steer our own ship. Mastery is the desire to steer it well. And purpose is the need for the journey to mean something. These three intrinsic rewards are the very motivators that motivate us most. In his book Drive,<sup>13</sup> author Daniel Pink explains it like this: The science shows that . . . typical twentieth-century

carrot-and-stick motivators—things we consider somehow a “natural” part of human enterprise—can sometimes work. But they’re effective in only a surprisingly narrow band of circumstances. The science shows that “if-then” rewards . . . are not only ineffective in many situations, but can also crush the high-level, creative, conceptual abilities that are central to current and future economic and social progress. The science shows that the secret to high performance isn’t our biological drive (our survival needs) or our reward-and-punishment drive, but our third drive—our deep-seated desire to direct our own lives, to extend and expand our abilities, and to fill our life with purpose.

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The popular definition of insanity—doing the same thing over and over and expecting a different result—that’s only true in a highly deterministic situation. If you have a probabilistic situation, which most situations are, then if you do the same thing twice, it can be quite reasonable to expect a different result.” This difference is key. Thinking in probabilities—this business has a 60 percent chance of success—rather than deterministically—if I do A and B, then C will definitely happen—doesn’t just guard against oversimplification; it further protects against the brain’s inherent laziness. The brain is an energy hog (it’s 2 percent of our mass yet uses 25 percent of our energy), so it’s always trying to conserve. As it’s way more energy efficient to think in black and white, we often do. But outcomes exist across a range. “The future is not certain,” continues Musk. “It’s really a set of branching probability streams.”

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“Even if the probability for success is fairly low, if the objective is really important, it’s still worth doing. Conversely, if the objective is less important, then the probability needs to be much greater. How I decide which projects to take on depends on probability multiplied by the importance of the objective.” SpaceX and Tesla are great examples.

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This letter is often held up as the encapsulation of Bezos’s view on the subject, but personally, I think an answer he gave to an Amazon Web Services Live audience in 2012<sup>27</sup> was far more revealing: “What’s going to change in the next ten years?” And that is a very interesting question; it’s a very common one. I almost never get the question: “What’s not going to change in the next ten years?” And I submit to you that that second question is actually the more important of the two—because you can build a business strategy around the things that are stable in time. . . . In our retail business, we know that customers want low prices, and I know that’s going to be true ten years from now. They want fast delivery; they want vast selection. It’s impossible to imagine a future ten years from now where a customer comes up and says, “Jeff, I love Amazon; I just wish the prices were a little higher” [or] “I love Amazon; I just wish you’d deliver a little more slowly.” Impossible.

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In an impromptu speech given at the Singularity University founding conference, Larry stood up in front of an audience of some 150 attendees and said: “I have a very simple metric I use: Are you working on something that can change the world? Yes or no? The answer for 99.99999 percent of people is no. I think we need to be training people on how to change the world.”

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becoming a data-driven, exponential organization. A great example of this is TopCoder ([www.topcoder.com](http://www.topcoder.com)). You've probably heard about hackathons—those mysterious tournaments where coders compete to see who can hack together the best piece of software in a weekend. Well, with TopCoder, now you can have over 600,000 developers, designers, and data scientists hacking away to create solutions just for you. In fields like software and algorithm development, where there are many ways to solve a problem, having multiple submissions lets you compare performance metrics and choose the best one.

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Trend surfing. You want to launch your campaign on a rising tide. Trends matter. Term popularity is important. Check out [Google.com/trends](http://Google.com/trends). Trend surfing means riding the wave of a trending keyword just as it's becoming viral. Position yourself correctly and you'll surf the wave to its peak, using the term's popularity to drive traffic to your campaign. In our ARKYD launch, this was the idea behind the space selfie. We weren't sold on the idea until we searched for the term selfie on Google Trends. Based on the number of global searches we found the term was quickly rising in popularity, so we gave it a shot. That shot certainly paid off.

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“The trillions of hours of free time the population of the planet has to spend doing the things they care about” is how NYU professor Clay Shirky defines the term cognitive surplus.

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you've decided you want to start a community, there are nine key stages you will need to pass through along the way. 1. Identity—What Is Your MTP? 2. Designing Your Community Portal 3. Community-Building Resources 4. Early Days of Building Your Community 5. Creating Community Content 6. Engagement and Engagement Strategies 7. Managing Your Community 8. Driving Growth 9. Monetization

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The Interview. The interview is one of the most powerful tools for building engagement. Choose a member of the month and interview him or her. Choose your oldest member and interview him or her. And equally important, do VIP interviews. One quick note of advice on VIP interviews: Unless you have an existing relationship, work your way up to the top. Start by finding VIPs slightly lower down on the totem pole—these folks are interviewed far less than CEOs and are often much more excited to talk to the media. 4. Advice. This can certainly include advice from the founder, as people do like to hear from the fearless leader, but you can also solicit advice from members and do a roundup of general advice from the community or—very underutilized but useful—advice from those in an adjacent field.

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By the time I finished reading *The Spirit of St. Louis*, the concept of an incentive prize for the “demonstration of a suborbital, private, fully reusable spaceship” had formed in my mind. Not knowing who my “Orteig” would

be, I wrote “X PRIZE” in the margin of the book. The letter X was a variable, a placeholder, to be replaced with the name of the person or company that put up the \$10 million purse. How I decided on \$10 million as the purse size, raised the money, and created the rules, I’ll get to shortly. My first step, after realizing that an incentive prize might help me fulfill my personal moonshot, was to learn everything I could about prizes, their history, and how and why they worked.

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The American anthropologist Margaret Mead once said, “Never doubt that a small group of thoughtful, committed citizens can change the world. Indeed, it is the only thing that ever has.”

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spend a lot of time giving presentations to corporations. When I speak to executives, there are six key points I stress. 1. The only constant is change. 2. The rate of change is increasing. 3. If you don’t disrupt yourself, someone else will. 4. Competition and disruption are no longer coming from some multinational company overseas. They now originate from the guy or gal in a start-up garage harnessing exponential technologies. 5. Given Bill Joy’s famous comment “No matter who you are, most of the smartest people work for someone else,” how do you tap into these individuals? 6. If you’re dependent upon innovation only from within your company, you are dead. You must harness the crowd to remain competitive.

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accelerated into action. 6. Changing the paradigm. Incentive competitions help change the paradigm of what people believe possible. Before Lindbergh’s flight, aircraft were for aeronauts and daredevils. Afterwards, they were for passengers and pilots. The general view of transatlantic flight was transformed, paving the way for the emergence of the airline industry. Before the Ansari XPRIZE existed, space flight was a game played by governments; afterwards it was open to anyone.

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