



Eat People

and Other Unapologetic Rules for Game-Changing Entrepreneurs

THE SUMMARY IN BRIEF

Andy Kessler is fed up with people who spout nonsense about what it takes to launch and grow a kick-ass business.

In his distinguished career as a stock analyst, investment banker, venture capitalist and hedge fund manager, Kessler learned the no-B.S. truth about great start-ups. He evaluated people like Mark Zuckerberg and Michael Dell long before they were *Mark Zuckerberg* and *Michael Dell*. And he's heard hundreds of pitches from smooth talkers whose ventures quickly crashed and burned.

Kessler figured out that, in good times or bad, superstar entrepreneurs don't just start profitable companies; they overturn entire industries. They identify and latch on to trends that go up and up and up. They make the world more efficient, make life better for their customers and make themselves insanely rich in the process. From Wal-Mart to Intel, low-tech to high-tech, the classic formula of creative destruction keeps playing out.

But *Eat People* isn't just a capitalist manifesto or a rah-rah book about how great it is to start a disruptive company. Kessler tackles the *big* question: Before you try launching the next Google, how can you tell if you're making a smart bet or chasing a delusion? He boils everything he's learned into 12 surprising, and often controversial, rules.

IN THIS SUMMARY, YOU WILL LEARN:

- How eliminating unproductive jobs helps everyone in the long run.
- Why markets make better decisions than managers.
- How to use zero marginal cost to create a flood.
- How to make something from nothing, help the world be more productive and create wealth for the masses.



by Andy Kessler

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THE COMPLETE SUMMARY: EAT PEOPLE

by Andy Kessler

The author: Andy Kessler is a former hedge fund manager who co-founded Velocity Capital Management. He also previously worked at AT&T Bell Labs, PaineWebber and Morgan Stanley. His books include the *New York Times* bestseller, *Running Money*, as well as *Wall Street Meat*, *How We Got Here* and *The End of Medicine*.

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For additional information on the author, go to www.summary.com.

Something from Nothing

I ran a hedge fund. My partner and I invested in public and private companies that we thought would benefit from the next set of big trends. Getting the company right or wrong was hard enough, but if we didn't get the trend right, we would lose real people real money, with our fingerprints all over it.

So yeah, it really was my job to find billionaires well before they hit it big so my investors and I could go along for the ride. And I made tons of mistakes, believe me. But, eventually, I got good at it. It was not just finding driven people with the character and focus and guts to succeed. It was also about being in the right zip code, finding the next big application and companies and industries well before they took off, when you could invest on the cheap and then sell when they were dear.

Along the way, I learned that those things that made me the most money were not so coincidentally the very same things that made society richer and the world a better place.

Invent or Help Invent the Future

Why am I telling you all this?

I want you to invent or help invent or even mop the floors for those who invent the future, coming up with the next set of great tools and gadgets and productive services. The more you do, the better off we all are. So sure, I'll fill you in on what works.

But I've got to tell you — if all you want to do is take over some old-line company and milk it for all it's worth, I can't help you.

However, if you want to make something for nothing,

help the world be more productive, create wealth for the masses beyond anyone's imagination ... I can steer you in the right direction whether you're an entrepreneur or an investor or just looking for the right career.

This is not some get-rich-quick scheme. What I'm talking about is a process that works over years and decades to keep generating wealth for those who sell and those who buy. That is what generates progress — and wealth. ●

Musée

Paris is one of my favorite places in the world — one giant museum. After a quick connection with the gargoyles at Notre Dame, it was time to find things my wife Nancy and I hadn't seen before. I hit on the idea of visiting a bunch of smaller museums, set in once private homes like the Frick Museum in New York.

My ploy worked, so it was off to Boulevard Haussmann and some wealthy dead French guy's house stuffed with beautiful paintings and sculptures and furnishings. I was starting to go stir crazy. It was time to mix it up.

"He's got nothing. I haven't seen one Blu-ray player, let alone a refrigerator, toaster oven or espresso machine."

I got the eye roll from Nancy. I was pushing this beyond the point of no return.

"Let alone antibiotics, stents for heart attacks — he either died young of tuberculosis or, worse, watched as one of his kids died young. This guy was one of the richest in the world but he'd be considered living under the poverty line in our day."

"I'm going to the next museum by myself," she said.



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How Did It Happen?

It wasn't until I gawked my way through Monsieur Elite's home off Boulevard Haussmann that I put my mind to the creeping change over the last 100 years. We have and do things every day that all the riches in the world back then couldn't buy.

Progress is the simple answer for 100 years of forward momentum. But that doesn't explain how it happened.

Increasing standards of living doesn't happen automatically. Someone has to invent the future.

The only way to truly succeed over time is to use your head, think out long-term trends, figure out where productivity exists (and therefore wealth is being created) in the economy and invest your mind or your money alongside it. ●

Circus and Inspiration

A free radical, if I remember my 10th-grade chemistry, is an atom or molecule with unpaired electrons. Because they have a free electron, these free radicals are highly reactive; they are always looking for something to do, hungry for some chemical reaction — like combustion.

So what then is a Free Radical?

I guess in its simplest form, a Free Radical is someone who not only creates wealth for themselves, but at the very same time, improves the world, makes life better and increases everyone else's standard of living.

Charles Curtis' 1903 steam turbine generator brought electricity to the masses. Using that electricity, in 1907, James Spangler, a janitor with asthma, invented an electric suction-sweeper, today's vacuum cleaner. And Percy L. Spencer in 1945 watched a magnetron melt candy, leading to the invention of microwave ovens.

Free Radicals found situations to combust and destroy, but in the end, it was only to make room to build the new — disrupt the status quo, do more with less, advance society, drive progress rather than have progress drive them.

You can be a Free Radical, too. ●

Rule #1: If It Doesn't Scale, It Will Get Stale

I figured out long ago that the things in my world that become huge successes (computer chips, cell phones, network equipment) always have the same characteristic — they get cheaper every year. And every time they get

cheaper, some new application pops up to take advantage of them at their new, lower cost. As costs go down, demand rises. Economists call this elasticity. Techies call it Learning Curves. They all mean the same thing — *Scale*.

One-off cost decline is not Scale. Cost decline that goes on for a decade or several is Scale, something that you can build an entire economy on.

Free Radicals find things that Scale year in and year out.

The other way to think about Scale is in terms of numbers. Is the market for what you're doing a thousand people? Ten thousand? That's OK, but not Scale-worthy.

A Free Radical should ask — can it be used by a million people? Ten million? A billion? Now that's something that Scales. This is the question I ask every time I look at a new product, a startup or a new industry. I instantly lose my baked-in biases of what something costs today, or what it can do today for a given cost of, say, \$500, and just mentally slide down the cost curve.

Of course, to get to a billion people, it has to get cheaper. Not overnight, but over time, over decades perhaps. But understand that what you are doing can continue marching down that cost curve and Scale to millions and billions.

Find Something That Scales Over a Long Period of Time

Google isn't built on cheap servers and cheap bandwidth; it's built on ever-cheaper servers and ever-cheaper bandwidth — on a continuum. It makes a difference. The trick is to find something that Scales over a long period of time to build your productivity on.

The history of wealth creation shows this as well. Find the cost decline, find the Scale and you will find the wealth. ●

Rule #2: Waste What's Abundant to Make Up for What's Scarce

On one of his frequent trips to Silicon Valley, I invited my friend George Gilder to dinner. His 1981 book *Wealth and Poverty* pretty much laid out the next 25 years as they happened, but then he fell in love with technology, writing *Microcosm* and *Telecosm*, which is how we crossed paths.

We sat near the door at a fun restaurant in Palo Alto, Calif. George said, "Forget everything they taught you [about supply and demand]. It's worthless in the real

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world. Instead, think of it this way: Defining every economic era is a canonical abundance, marked by the plummeting price of a key factor of production. That's the new supply that drives ..."

"Abundance? Like ..."

"Wood, coal, oil, silicon, bandwidth, transistors, nanotubes, sunlight, bioinformation, industry standard software, whatever. The abundance or supply changes the economy and puts both nations and economies through a technological wringer. A new invention radically reduces the price of a key commodity and causes an industrial revolution in which every competitive business must wring out the residue of the old costs from all its products and practices."

"Economies go through a wringer?" I asked.

"Yes." His hands and arms started moving in an up-and-down motion as he spoke. "Going through the wringer means wasting the cheap resource to exploit the scarce resource."

"Wasting?" I replied. "That sounds so, uh, wasteful."

"Yes, yes. Waste away what's abundant to make up for what's scarce."

'Waste Is Virtuous'

George went on, "Waste is virtuous. From the nucleus of the atom to the sun, energy is infinitely abundant. Except for politics, it would be as dirt cheap as the sand in microchips. Just as we waste energy transforming beach sand into refined silicon ingots and the refined ingots into labyrinthine microchips, we waste energy prodigally when we refine our crude energy into targeted and transformed electricity and information to be delivered to refrigerators, iPods, automobile engines, light bulbs, computer screens and MRI machines.

"The more we wastefully refine energy, the more useful it becomes and the more we use it, and the cheaper the ultimate functionality it delivers. The supply of refined energy creates demand throughout the economy."

A Free Radical finds George's abundance. Every era is defined by something that's abundant. Find it, make sure the invention that you want Scales and then Waste away. ●

Rule #3: When in Doubt, Get Horizontal

You can't just grab hold of anything that scales and expect to build a business that grows and grows. How you attack a market makes a difference, especially markets filled with entrenched, old-line, milking-it-for-all-

it's-worth players who are content to squeeze every last ounce of profits out of a business without growing it or building anything new for their customers. I'm talking about phone companies, broadcasters, hospitals, drug companies, electric utilities and more.

I had an old college roommate named Franz who, after taking business classes, would come back to our house, pound a few beers and proclaim, "Dude, when in doubt, get horizontal!" Then he'd pass out in front of the TV. Sometimes life lessons come from the strangest places. Franz had revealed the secret of how to really Scale. Getting horizontal is how a Free Radical takes those entrenched, vertically integrated giants out at the knees. Horizontal really means doing something better than anyone else and inserting yourself into a product or process by having someone else do everything else.

In a horizontal ecosystem, innovation in one layer can accelerate at its own pace without holding back the others. For instance, chip design today moves faster than operating system design. Intel turns out new processors every two to three years, while Microsoft releases new versions of Windows closer to every five to seven years. In a vertical company, the processor guys have to wait around for the software guys while their competitors continue improving steadily.

When you get horizontal, you can come up with the greatest innovation in your layer and slip it into the market, letting the other layers adapt to you, rather than letting them slow down the whole system. Other layers of the stack can Scale, even if yours doesn't. Sometimes that's not a bad strategy, glomming onto and riding someone else's Scale and Waste. Microsoft kept raising prices for Windows while Intel constantly increased the performance and lowered the price of their processors in PCs.

When in doubt, a Free Radical gets horizontal! ●

Rule #4: Intelligence Moves Out to the Edge of the Network

It's not just that computers get cheaper every year or that communication gets cheaper every year — it's also a proliferation thing. These tiny little chips show up all over the place, helping you and me make calls, listen to music, take photos, navigate in our cars, figure out if a cornfield needs to be irrigated — even set the spark timing in our Hemi engines. Scale is just the first-order effect.

The next stage has become a mantra in Silicon Valley: Intelligence moves out to the edge of the network.

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Burn it into your brain. It's the architecture for Free Radicals.

When you put all these smart devices out there, magical things happen. Until now, networks have been things like phone networks, lots of smarts in switches inside the phone companies and a dumb phone with 12 buttons on your desk.

Complicated Equipment Has Created Really Dumb Networks

But now, with ever-cheaper communications, Internet packets pass through routers from Cisco and move all the information we would ever want to wherever we want. These routers are complicated pieces of equipment that, in a sense, created a really dumb network. We don't expect these routers to think, just to get what we want from one side of the network to the other. E-mail, Web pages, phone calls, video, Twitter tweets, whatever. The beauty of a dumb network is that the intelligence on the edge can invent new stuff, like new applications, any time it wants.

The edge of the network is your computer or phone or even servers sitting in a data center. That's where the intelligence exists, not in the system that moves things around. Transport of information (in the form of packets) stays dumb so that the devices on the edge of the network can get smarter and smarter and take that information and do new and exciting things not yet imagined. This trend of intelligence at the edge is unstoppable. ●

Rule #5: Wealth Comes from Productivity; Everything Else Is Gravy

According to one MIT study, a modern worker needs to work just 11 hours today to produce as much as a worker putting in a 40-hour workweek in 1950. So we've seen an almost fourfold increase in wealth in 60 years. We could work something like a half hour per week less per year to keep the same standard of living we had in 1950. That's amazing.

But we don't work less. Because who wants last year's or the year before's standard of living? Not me. No cars, no jets, no antibiotics, no heart stents, no laparoscopic surgery, no color TV, no living to 85, no Adult Swim late at night on Cartoon Network. That's not an interesting world for me. We didn't stop innovating with six-horse wagons or a 1-megahertz PC. We work harder because we actually enjoy our increase in wealth. We work hard selfishly, of course, but all of this new wealth

doesn't just end up in the hands of a few fat cats living high on the hog. It's for all of society.

Productivity drives living standards and wealth, not actualization — self or otherwise. Don't get caught saying "I need a little me time." While others are scrambling to overcome their shortcomings in affection, a Free Radical finds the next wave of productivity, and all the touchy-feely people will end up working for you. And eventually hold you in high esteem. You win!

Think of productivity as a one-off thing, unless the source of productivity constantly improves. Free Radicals need a continuum of productivity gains to keep creating new wealth. ●

Rule #6: Adapt to Humans; Don't Make Them Adapt to You

There is a long history of people adapting to technology. What a waste.

Instead, Free Radicals need to make technology that adapts to humans.

True adaptive technologies are things that adapt to how you think. This is the big change over the next two decades. This is what a Free Radical will want to harness.

Figure out what people want. What song they want to hear next as the Pandora music service does, what menu they will click on next, which search results are most pertinent. Since the dawn of computers, there have been efforts at so-called artificial intelligence. None of it has amounted to much. But I think the time is right for machines to adapt.

Riches will be heaped on Free Radicals who solve the adaptive puzzle, because at the end of the day, augmentation is the ultimate in productivity and we will all benefit. It's not without its thorns — privacy being the biggest one — but it's going to be as big a game-changer as everything else. If you can harness adaptive technology, so many other things will fall into place. ●

Rule #7: Be Soylent — Eat People

Now that machines are adapting to humans, it's time to think more and more about us humanoids: what we do, what kinds of jobs we have and how society can best utilize living, breathing humans to increase standards of living. I've spent a lot of time thinking about this and here is my conclusion: The best way to leverage Abundance and Scale and to create Productivity is to get rid of people.

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There, I said it. Don't hate me; I'm just the messenger.

Now I'm not suggesting we actually eat anyone, as in the 1973 Charlton Heston sci-fi cult classic, *Soylent Green*, about overpopulation in the year 2022. But we do need to get rid of worthless jobs. On the surface, I know that this might sound contrary to the old "help your fellow man" mantra, but really, truly, the road to wealth passes through the graveyard of today's jobs.

Think of how many elevator operators have been put out of work over time, all because of some nifty transistors and relays and, now, some clever code. Think of how many security guards have been put out of work by cheap cameras and disk drives for storing surveillance video. All in the name of progress.

OK, these are pretty obvious examples. But across the economy, the real task is to figure out which jobs going forward need to be eaten. That's where you find the opportunity for upside and wealth. ●

Rule #8: Markets Make Better Decisions Than Managers

This Rule is not about beating the stock market; it's about Free Radicals using markets for themselves. To allocate things — in your business, in a service, in your life, whatever.

It's about price discovery — inputs from lots and lots of people to get the right price. Managers have biases or they haven't had their coffee yet or are hungover or who knows what personal problems inflict them. Don't trust managers; trust markets to get to the correct price.

Markets are about trading stuff; it doesn't have to be just stocks (which is just trading in the profits of companies). Free Radicals can trade goods, services and, especially, information — anything of value — and let the market set the value. It could be open outcry markets, electronic trading, auctions, reverse auctions, modified Dutch auctions, who cares. Just make sure there are participants.

What I'm suggesting is to create a market price for everything you do — for your products and services, for your employee ratings and raises, for customer service, everything. Have enough information, some definition of profit, so that everything can trade. Your little mini-markets will allocate resources better than any other method.

It could be internal prices or external prices with your customers.

The price will be set by more than one person, the masses out at the edge, and therefore will be more

reflective of actual profits — however profits are actually defined — than one person sitting in a room making up the "price." ●

Rule #9: Embrace Exceptionalism

There are a lot more exceptional people than those who got 2400 on their SATs or can write code in their sleep to turn your browser into a stock trading portal. They are all over the place and they might even be you!

You don't have to invent Google or Genentech or Goldman Sachs, but you can appreciate how great those firms are and other soon-to-be great firms will be.

While you are forced to go to college and while entrenched corporations and governments are nudging you, bending your mind to act as they see fit, my suggestion is to ignore all of it. Be, or at least find, exceptional people who can both see and lead the way to great things. Governments may think the idea of putting cable TV franchises out of business is bad, even though society in general may benefit greatly. Stick with the Rules, not the rulers.

Whatever you do, as a Free Radical, embrace exceptionalism. ●

Rule #10: Be a Market Entrepreneur and Attack Political Entrepreneurs

While you, a Free Radical, are out there busting your hump, making something cheaper, expanding its usage, increasing productivity, fending off fierce competition and hoping to turn a profit along the way, there are those who, through the stroke of a pen, make a killing doing absolutely nothing of value. These "political entrepreneurs" leverage their political power to own something and then tax the crap out of the rest of us to use it. Political power instead of competition.

Easy money forever. But then again, maybe not. Because for every stroke of the pen, for every piece of legislation, for every paid-off congressman, there now exists a price umbrella that overvalues what he or any political entrepreneur is doing. Real entrepreneurs, "market entrepreneurs," recognize the price-to-value gap and jump in. Ignoring legislation, they innovate, disintermediate, compete, stay up all night coding and offer something better and cheaper until the market starts to shift.

Every time some political entrepreneur lards on huge costs and jacks up prices for services, it opens up a win-

dow of opportunity that Free Radicals can drive a Mack truck through. ●

Rule #11: Use Zero Marginal Cost to Create a Flood (or Someone Else Will)

As we all know, the faster processors get and the cheaper disk drives and memory get (thank you, Scale), the easier it becomes to digitize and store things. Everybody will use it!

In effect, once my words are typed in by me or scanned in by Amazon or Google or some dude in Shanghai, they have a zero margin cost. It costs virtually nothing for someone to create another digital copy, to sell or steal or waste. I use the word *virtually* for a reason; the cost is not absolutely nothing, not quite zero, as there is some cost for storage and bandwidth and the human cost of thinking about the book or the music to copy, but for the next copy made, the costs are a rounding error, as close to zero as you can get.

The key is to be able to charge for value rather than cost. Like Craigslist not charging for classified listings. Just do it.

Ideas and business processes are the ultimate zero marginal cost product — you have to be creative on how to sell them. Ideas are a dime a dozen and overpriced!

My rule is simple. If you can do something with zero margin cost, do it. Because if you don't do it, someone else will. ●

Rule #12: Create Your Own Scarcity with a Virtual Pipe

Media is about control of a pipe. That's it.

Everything else follows.

While media includes newspapers, magazines and even billboards, the root of practically every media empire is control of some pipe. Spectrum, bandwidth, cable lines, phone lines, sewers — any closed system.

Time Warner and Comcast: cable. Disney: TV licenses and cable stations like ESPN. News Corp.: TV licenses, cable stations and newspapers. Even Warren Buffett got in on the game, trying to make Buffalo, N.Y., a one-newspaper town so he could control a pipe.

Control the pipe and you've got the economic engine to run ads against your "scarce" content, charge subscriptions, sell voice calls and charge per minute — the world is your oyster.

Carlos Slim Helú: The Richest Man in the World

In 2007 and again in 2010, Carlos Slim Helú became the richest man in the world, passing Bill Gates both times. But this Mexican "businessman," if that's what you want to call him, did nothing more than buy out Telmex, the government-mandated monopoly phone company. He controls 90 percent of the phone lines in Mexico and, through ownership of Telcel, 80 percent of Mexican cell phone users send him a monthly check. He didn't invent anything. He doesn't drive down prices. There is little innovation. And why should there be? He is milking this franchise for all it's worth. Carlos Slim Helú is not a Free Radical.

It's no surprise that most media companies own studios as well. Control a pipe and you can extend your business to control everything it touches.

I can hear you thinking: How does that explain successful media companies on the Web — Google, eBay, Yahoo! (at one point), Apple, Facebook, Twitter?

Good question. Media is different from technology. You, of course, want to go as wide as you can, but you still want to control the pipe, to create some scarcity, however artificial it might be.

Where's the Pipe?

No pipes. A Free Radical creates a virtual pipe.

These companies are all market entrepreneurs with almost no regulatory oversight beyond patents and copyrights, which everyone has access to. Even though the telecom cloud is a chaos of packets getting passed around and no end-to-end pipe, these companies and others have figured out how to keep content and users inside a pipe that they control. ●

Bonus Rule: Money Sloshes to the Highest Returns

Money will always find its way to businesses with the highest returns. That should be you.

Be productive or provide tools for others to be productive and you'll command huge profits. Money will fight for the honor of investing in your company. Don't be in a low-profit business or you tell the world that your products or services are useless or of some pitifully low value. Maximizing your profits (market profits, not political profits!) means customers value your stuff. You are providing them with what they need and they are

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willing to pay for it. Don't get fooled by those who claim you are ripping customers off. Those profits are the price discovery markets need to see to allocate capital properly and push the boulder of progress up that steep incline.

Being the highest return also means you'll have the wherewithal to invest in future products, be able to afford the research and development dollars to keep scaling, to keep creating abundance and keep inventing the future. It's not a 40-yard dash; it's a never-ending marathon.

You'll always have a choice of being bigger and having higher absolute profits by selling more stuff with lower profit margins. Resist the urge. Bigger is not better. Highest returns are better.

I can't say it enough: Be the highest return. ●

How Many?

A true Free Radical is someone who not only creates wealth for him- or herself, but at the very same time, improves the world, makes life better and increases everyone else's standard of living.

It's a pretty simple test. Doctors may think they are Free Radicals; they make money and they make society better, but they do it one at a time. They don't really scale. The device maker or someone who invents an even cheaper test to detect cancer five years earlier, now that's a Free Radical. A social worker certainly helps the poor and downtrodden, but taxpayers pay. Tort lawyers keep society safe by suing large corporations and keep them honest and focused on, for example, consumer safety. But these businesses just raise their prices and we all pay.

It's the Creators, the Free Radicals, who are increasing productivity, increasing society's wealth, reinventing the way the world works and generating enough (altruistic?) profits to reinvest in their process to keep this reinvention going for decades on end. These are the real heroes in history. And it's by following Free Radicals, or being a Free Radical yourself, that you can find, create and leverage the next big things that make us all wealthier than some French guy whose house is now a museum. ●

Hackers vs. Slackers

You can't just create wealth out of thin air. Nope. You have to invent it.

Sure, you can join the Peace Corps or Teach for

The Internet Is the Wild West — an Open Prairie

How do you keep users in your corral? You've got to be creative. For instance, eBay created a closed community of buyers and sellers, locked in via feedback ratings, creating a layer of trust amid the chaos of anonymity on the Web. Wall Street applauded to the tune of \$40 billion in market value until eBay got greedy and kept raising prices (a no-no on the Web, no?). Now eBay is struggling to show that they can grow, but they still own a virtual pipe.

America and do your part, whatever small part that may be. You can go into public service and try to change the system. But to keep getting elected, you will inevitably fall into the same populist trap of entitlement expansion every politician falls for.

Or you can make, hack, create, innovate, be productive and multiply to the only thing that really matters for the future of society, and that is rolling the ball of progress up that ever steeper slope.

Do it right and you will get rich beyond your dreams. Millionaire rich, billionaire rich. You can give it away to help alleviate awful cases of poverty or misdeeds. But in making your wealth — the right market-entrepreneur way — you will have already done your share and the share of all the slackers you carry along.

In the end, a Free Radical is one who carefully, consistently and often inconspicuously pushes the state of humanity far beyond where it probably deserves to go, extending life expectancies, increasing the quality of life and bringing more of the world's population into the developing world's grasp than any Salvation Army bell ringer, Trick or Treat for UNICEF coin box profferer, gold record-selling Irish rock singer/aid demander or whiny Nobel-winning documentary maker/scaremonger will ever be capable of.

And that Free Radical is you. ●

RECOMMENDED READING LIST

If you liked *Eat People*, you'll also like:

1. ***The Art of the Start* by Guy Kawasaki.** Kawasaki takes you through every phase of creating a business, from the very basics of raising money to doing the right thing and giving back to society.
2. ***Overpromise and Overdeliver* by Rick Barrera.** Barrera reveals the art of making sure that every point of contact between a company and its customers is well executed and fulfills an over-the-top brand promise.
3. ***Always a Winner* by Peter Navarro.** Navarro shows how your organization can be a winner over the course of its entire cycle — not just when economic times are good.