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## Zero to One: Notes on Startups, or How to Build the Future

by Peter Thiel, Blake Masters

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### 20 Highlights

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Highlight (Yellow) | Page 9

In a world of scarce resources, globalization without new technology is unsustainable.

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If you can identify a delusional popular belief, you can find what lies hidden behind it: the contrarian truth.

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But it's hard to blame people for dancing when the music was playing; irrationality was rational given that appending “.com” to your name could double your value overnight.

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when you pay people to be your customers, exponential growth means an exponentially growing cost structure.

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The most contrarian thing of all is not to oppose the crowd but to think for yourself.

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Monopolists can afford to think about things other than making money; non-monopolists can't.

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“it doesn't matter what you do, as long as you do it well.” That is completely false. It does matter what you do.

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You should focus relentlessly on something you're good at doing, but before that you must think hard about whether it will be valuable in the future.

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Founders should share a prehistory before they start a company together—otherwise they're just rolling dice.

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It's very hard to go from 0 to 1 without a team.

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A board of three is ideal. Your board should never exceed five people, unless your company is publicly held.

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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.

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Max Levchin, my co-founder at PayPal, says that startups should make their early staff as personally similar as possible.

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Startups have limited resources and small teams. They must work quickly and efficiently in order to survive, and that's easier to do when everyone shares an understanding of the world.

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More than that, internal peace is what enables a startup to survive at all.

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The most valuable businesses of coming decades will be built by entrepreneurs who seek to empower people rather than try to make them obsolete.

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Indefinite fears about the far future shouldn't stop us from making definite plans today.

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Companies must strive for 10x better because merely incremental improvements often end up meaning no improvement at all for the end user.

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The best projects are likely to be overlooked, not trumpeted by a crowd; the best problems to work on are often the ones nobody else even tries to solve.

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This hints at the strange way in which the companies that create new technology often resemble feudal monarchies rather than organizations that are supposedly more “modern.”

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