

The Future of Work podcast is a weekly show where Jacob has in-depth conversations with senior level executives, business leaders, and bestselling authors around the world on the future of work and the future in general. Topics cover everything from AI and automation to the gig economy to big data to the future of learning and everything in between. Each episode explores a new topic and features a special guest.

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Jacob Morgan: Hello, everyone. Welcome to another episode of The Future of Work Podcast. Today, I'm sitting here with Tim O'Reilly, the CEO of O'Reilly Media and author of a brand new book that just came out called WTF?: What's the Future and Why It's Up to Us. Tim, thanks for taking time out of your day.

Tim O'Reilly: I'm really glad to do it.

Jacob Morgan: Thanks for inviting me to your home in beautiful Oakland. I used to live not too far away. Why don't we get started with some information about you. People that are listening [00:00:30] to this podcast are like, "Who's this Tim guy?" I know you've been around. You've done all sorts of really cool things over the past few decades. Maybe help listeners understand who are you and what are you doing these days.

Tim O'Reilly: Well, so first of all, I'll talk a little bit about my principle company, which is O'Reilly Media. I started in the late '70s, early '80s-

Jacob Morgan: I wasn't even born yet.

Tim O'Reilly: Right, and we started as tech writing consulting [00:01:00] company, became a publisher. Went from there to launching the first ever commercial website, started an events business, started an online learning platform, which is really the heart of our business today. The thing that's run through everything I've done from fairly early on is really being an activist for ideas. When in 1992 I published [00:01:30] the first commercial book about the internet and its possibilities as this next platform, I hired a guy who was the director of activism from the Sierra Club, and he said, "We're not going to market the book. We're going to use the book to market the internet."

If you look at everything I've done since, it's really been very like that. I didn't market my books about open source software, I marketed open source as an idea. [00:02:00] After the dot-com bust, I didn't market my conference about Web 2.0. Web 2.0 was marketing for the idea that the web wasn't dead. I mean, I literally started my events business as marketing for free software because I realized it had no marketing department, and only secondarily was, oh, it's actually a good business.

It's really this idea of activism. In some ways, if you were to describe what I do, it's activism about the future. What the company [00:02:30] really does is it provides learning about the tools that people use to move into that future. At each successive wave of technology, people have learned from O'Reilly, and we keep evolving how we're teaching them. In the early days of the internet, it was with books. Back in 2000, the cover of Publishers Weekly said the internet was built on O'Reilly books, and everybody said, "Yup." We had a whole bunch of people who said, "Yeah, we started our company [00:03:00] with nothing more than what we learned from O'Reilly book."

Then, today, it's much more through our events, Strata Conference on big data or O'Reilly AI Conference, or through our online learning platform, which started out in 2000 as an eBook platform, but really now has a wide range of-

Jacob Morgan: [crosstalk 00:03:22].

Tim O'Reilly: ... modalities. Yeah, so our most popular product now is live online training delivered through the platform to our corporate and individual [00:03:30] customers.

Jacob Morgan: Very cool. What's a day in the life of Tim like these days? I know you have a lot of companies, you have events, you have the book, you're doing speaking. Do you have a typical day or routine, or is every day just kind of different for you?

Tim O'Reilly: I think every day is different but the same. It involves talking to people, trying to solve problems of various kinds, and it's certainly been different. [00:04:00] If I look at ... I have a really strong team, a really strong president at O'Reilly Media who runs the company day to day, so I've had the luxury in the last couple of years both to write the book and to spend a lot of time promoting it.

I sometimes say that a lot of what I spend my time doing is just being Tim O'Reilly. It's like, I never know when I take a meeting whether it will benefit one of the portfolio companies [00:04:30] for my venture capital firm or whether it will benefit, lead to some new opportunities for O'Reilly Media or whether it will simply be an opportunity to change somebody's mind and get them to do something more interesting in this world.

I think probably my proudest moments are when some entrepreneur says, "Wow, you really gave me an idea that I could run with," or ... It's funny. I remember once I reached out to an entrepreneur who started a company. I said, " [00:05:00] Wow, this sounds super interesting," and he said, "Well, you've completely forgotten, but we came to you with some other pitch a couple of years ago, and you told us to do something completely different, and this is it. That's why you like it so much." I just kind of spend a lot of time trying to spread knowledge and ideas [00:05:30] and make the world a better place. Sort of an odd thing to say, but in today's world where so many people are just trying to see what they can get for themselves-

Jacob Morgan: It matters.

Tim O'Reilly: Yeah.

Jacob Morgan: Well, I actually got into what I'm doing. One of the reasons is, years ago when I had my first job in the Bay area, from LA originally, and I took a job working in the Bay area, and I think it was Web 2.0 Conference at the time. They were running a contest, and if you leave a clever comment on the blog, you can win a free pass to the Web 2.0 Conference. [00:06:00] I remember I left a clever comment, I don't remember what it was. Your team reached out to me, and they said, "You get a free pass to go to Web 2.0." I was so excited about it. I went to my management team at the time. This was for a marketing agency in the Bay area. I said, "Hey, guys. This is usually \$2,500. I got this free pass to go to this conference. Can I go?" and they said, "Nope. You can't go." I said, "It's good for the business. It's good for me. I'm going to learn some new stuff. Why can't I go?" and they said, "Sorry. You just can't do it."

So I quit my job and went to that conference anyway, [00:06:30] and that was the last full-time job I've had in the bay area almost a decade ago, and it was one of the reasons why I became so fascinated in this idea of the future of work and employee experience because I had these crappy jobs working companies like that. I quit and went to your conference anyway, and it was the best decision I ever made, and I think that really helped jumpstart a lot of the stuff that I'm doing now, so.

Tim O'Reilly: That's a great story.

Jacob Morgan: Yeah. Funny story. Yup. Let's jump now into a little bit about [00:07:00] the book. Now, you've been in this business world for a long time, '70s and '80s. What was it like doing business in the '70s and '80s? Then I'm going to ask you how we've evolved now because a lot of people don't remember you used to be able to smoke in the office, you had the PA systems, you had people that would take down notes and deliver it to you, there was no voice mail. Do you remember building your company and doing work and all that sort of stuff in the '80s and how different it was than it is today?

Tim O'Reilly: Well, [00:07:30] I'm probably not the best person to ask that person because I actually didn't ever work for anybody else. I mean, I was a consultant, and so I was in a lot of work places in the very beginning of my business, but I basically made up stuff as I went along for my own company. I still remember when I wrote my first employee manual, and this consultant, HR consultant said, "This is the most inspiring HR manual I ever read, and I can't let you use it."

Jacob Morgan: What year was that?

Tim O'Reilly: Oh, it was probably [00:08:00] early '80s.

Jacob Morgan: Do you still have it?

Tim O'Reilly: Yeah, sort of. Yeah, some version of it. It's funny because I just, I actually kind of came out of that contingent work world. I mean, in the beginning, we were consultants, and we worked when we had work, and we didn't, there were no employees at the company, and we were just all working or not. We started our publishing business simply by saying, "Well, there's no [00:08:30] work from outside people. Let's do this other stuff," on the side, and then that turned into the real business.

But yes, I remember going into various companies, and there was definitely, the thing I would say that is meaningfully different, and this is probably the last, that interpersonal level you're asking about, but if I look at the history of Silicon [00:09:00] Valley, all of the early businesses were trying to be what I would call real businesses; that is, businesses that had revenues, that had positive cash flow and had profits and that would be around. Acquisition, if it happened, was not something that you shot for, but it was a possibility that you would maybe get acquired but you were-

Jacob Morgan: Was it the core business model?

Tim O'Reilly: It wasn't the core business model. You were trying to build a business. [00:09:30] What I would say today, in Silicon Valley, at least, the thing that I find really distressing is that so many businesses are built to flip. That is the business model. It's like, okay, we get-

Jacob Morgan: It's like looking at houses.

Tim O'Reilly: Yeah, can we raise venture capital? Can we raise another round at a higher valuation? That's what the business is. It's not really ... Often, it's like, well, we could do these things, [00:10:00] which would make us like a real business, but then we wouldn't be attractive to venture capitalist because they're really gambling on the big exist. That's what it's all about.

In some sense, it feels to me a little bit like Silicon Valley has lost its way, and there are companies and entrepreneurs who are still playing by the old rules. I think of someone like Elon Musk. He's trying to build real businesses. He's putting his own money at play. Jeff Bezos has always tried to take as little money as possible and make it [00:10:30] go as far as possible. But you look at these companies where it's like, well, we have no idea how this is ever going to turn into a business. We're just going to try to grow like hell, and then we're going to either go public with no profits, which, you look at Snap or Twitter-

Jacob Morgan: Yeah, amazing.

Tim O'Reilly: ... or we're going to sell out to one of the big guys. Then there's a few business, Google, Facebook, whatever, who have built the real businesses and [00:11:00]

are then the national acquirers, but it's not a very healthy situation. I think Silicon Valley needs to really take a deep look at start really thinking about real business again. That's something that my partner Bryce Roberts, who runs OATV, O'Reilly AlphaTech Ventures, that's what he'd been focused on with a project he calls NDVC where he's investing in businesses where it's like, how [00:11:30] do we give you money where you're not actually trying to exit; you pay us back out of dividends because you actually, your goal is to become profitable, to have positive cash flow, and if you ever do decide to flip to the other model because you've got some kind of hyper growth business, we can convert into regular equity.

It's a really interesting model because it puts the shoe on the right foot. Your primarily goal: build a real business with real customers.

Jacob Morgan: It's funny because, [00:12:00] today, so many companies look towards Silicon Valley as like the model, "How should we design our work spaces? What sort of perks should we offer?" but they don't consider that a lot of these companies are built on these kind of superficial business models where they don't make any money, they don't, their goal is just to raise more money. Meanwhile, I mean, companies even offer tours. Executives from different parts of the world come here just to tour Silicon Valley companies to try to emulate their culture and their work space design, but it's, kind [00:12:30] of the way that you outlined, it's very superficial, it feels like.

Tim O'Reilly: Well, the thing that's also really interesting in terms of the future of work is that so many of these companies, the very nature of who is the worker is changed. If you think about a company like Google or Facebook or any, really, any Silicon Valley company, most of the work is done by programs. They're the ones that are, [00:13:00] you go to Amazon, there's a program that's showing you the-

Jacob Morgan: Yeah, [crosstalk 00:13:05].

Tim O'Reilly: ... what to buy and taking your money. I use this image that the people who work there, actually, the managers of the boss that are actually running the business that are now the workers. You have to ... That's a fundamental change. If you look at all this stuff about Lean Startup practices, or as Eric Ries now calls it, the startup way applied to big businesses, it's [00:13:30] really teaching people how to manage programs as workers.

Then there's another class of workers who are sometimes even managed by the algorithms, say at Uber or Lyft where you have humans who are being told what to do by the middle managers now, which are bots. It's a really useful image for thinking about how work is changing.

The other question is, that companies like Google or Amazon [00:14:00] have found a way to harvest information from their customers in a way that makes those customers workers for them. You look back at the old way that, say, the

Yahoo in the early '90s was cataloging websites, or that we did at GNN, which was started a year before Yahoo, it was humans saying, "Well, we'll put this into this category. We'll put that into that category." Now? These machine-learning algorithms do it, but what do the machine-learning algorithms [00:14:30] rely on? They rely on a lot of signals that come from the way that users interact with the content.

Very, very different flows of values. In the old industrial model, you had capital inputs and you had labor inputs, and then you measured the resulting output, but now you have so many more inputs and so many more outputs. Our fundamental models for the [00:15:00] sources and uses of value, I think, don't really apply, and we're struggling because we actually don't have a deep enough understanding of the economics of fair distribution of the fruits of what everybody is putting into the system.

Jacob Morgan:

Yup, and that's definitely one of the things that I want to explore as well, but what are some of the main trends that you're paying attention to? You talked about some of them in the book, but what's on your mind [00:15:30] as far as trends that you're looking at and how it relates to the future or the future of work?

Tim O'Reilly:

Well, I think the biggest question that I think we need to confront is in this age of increasingly intelligent machines, do we use them to replace people or do we use them to augment people? I think that one of the problems that we see in [00:16:00] the economy today is that we have decided that humans are a cost to be eliminated. Now, there's a couple of problems.

First off, those humans are also our customers, and once we've eliminated them all, you can see in that race to the bottom, there's no customers left. That's also a problem. I'm sure there's going to be some ... Then of course, companies, you go, "Well, we'll just pay [00:16:30] taxes, and people will be on the dole," Oh, except, no, we don't want to do that. Let's avoid the taxes. I mean, it's just this crazy broken system where you don't think of it as a cycle. People have to have money to pay or they can't be part of that system, and so where do they get it?

That, again, goes back to this distribution economics question. The thing that I would point out, though, is that that's [00:17:00] a bad design choice because the history of technology shows us that the real opportunity is to use technology to augment people to do more. We look back at the Industrial Revolution, we created vastly more cloth, think about the Great Mills of England or Lowell, Massachusetts. We invented fashion to democratize the availability [00:17:30] of lots and lots of clothes and lots and lots of fabrics that, or lots and lots of consumer goods. We up the ante and did more with that productivity. We didn't just do the same thing.

Why is it that, today, our mania is we're just going to do the same thing, just more efficiently. I think we've turned it to, from being a productive economy to be an extractive economy where companies are basically trying to extract

[00:18:00] as much profit as possible, and that's just a mistake. There's a whole thread in the book about, in some sense, the financial market says the rogue AI [inaudible 00:18:11]-

Jacob Morgan: Yeah, I remember that.

Tim O'Reilly: ... because that's the way that we're operating. If you look at companies today that are creating employment, Amazon is a great example, they put, from 2014 to 2016, they put 45,000 robots into their warehouses, they added 250,000 [00:18:30] workers at the same time. Why? They weren't saying, "Well, we're going to do the same thing more cheaply and fatten their bottom line." Jeff's always like, "I want to do more," and so more products in the warehouses, ship faster, so now, in a lot of locations, you get stuff the same day. More products-

Jacob Morgan: Which is crazy-

Tim O'Reilly: ... next day.

Jacob Morgan: ... that you can get something the same day-

Tim O'Reilly: Yeah, exactly.

Jacob Morgan: ... [crosstalk 00:18:52].

Tim O'Reilly: It's sort of like, so Jeff understands that old design pattern of technology [00:19:00] augment people to do more. An Amazon warehouse worker is more productive. They've got more of them. They've got hundreds of thousands of on-demand delivery drivers showing up at your door at 10:00 at night to deliver your package. They've created enormous employment.

Then the question, of course, these are not the old jobs of where you had a career, where you had benefits, and that's a whole other distributional [00:19:30] question.

Jacob Morgan: Getting back to your original theme, it seems like it's about choice, and companies can either decide to choose to replace workers or choose to augment them, but it seems like at least in a lot media and a lot of the debates that you hear, people make it sound like there is no choice. It's kind of like technology's taking your job, and that's it, like there's no debate about it, like that's what's going to happen, but there is a choice because it's the companies that are deploying these technologies, they're deciding how they're going to be used. Are we just making the wrong choices, [00:20:00] or are we not aware that we have a choice, or why is there so much of this debate happening that's more around replacement instead of augmentation?

Tim O'Reilly: I think I would say yes to both of your first two questions. I think that people have been sold a bill of goods about this is what technology wants, or this is the inevitable-

Jacob Morgan: It's Kevin Kelly's, talk about in his book.

Tim O'Reilly: That's right. [00:20:30] This is the inevitable result of technology. No, it's what we're asking technology to do.

Jacob Morgan: So we have more control.

Tim O'Reilly: We have way more control than we think, and it does seem to me that the fundamental reason why we're not doing that in a lot of cases is, first of all, businesses are trying to preserve ... The incentives have really gone wrong. It's very rare ... [00:21:00] The companies that are really investing in the future fall into two categories, really, and first of all, they're mostly founder-led, so they still have visionary-

Jacob Morgan: My wife-

Tim O'Reilly: ... pushed behind-

Jacob Morgan: ... talks about that in, she wrote a book called More is More, and she looked at a bunch of companies and found the same thing, that oftentimes, that when the founder is still there, you have exactly what you mentioned, that kind of sense of purpose, the drive, more of that choice than [crosstalk 00:21:27].

Tim O'Reilly: That's right, whereas once you get away [00:21:30] from that, and particularly in large, public companies, you end up with, basically, financial vultures coming along.

I was so struck reading the 2015 analysis by Nelson Peltz's Trian Partners about GE. This is when they first made their investment, and it was this incredible litany of all the ways that GE was better than their competitors, in all their core markets, how the business was improving. [00:22:00] The only problem that they really consistently identified was the stock price was lagging. You go, well, that's actually not a problem for GE. It's a problem for these investors, and in a well-functioning market, the investors would just go somewhere else. Why do we care? Because the company doesn't need more capital. I mean, I think it was [inaudible 00:22:26] Carl Icahn makes a 3.6 billion dollar investment [00:22:30] into Apple when Apple has hundreds of billions-

Jacob Morgan: Yeah, Apple's a comfortable company.

Tim O'Reilly: ... so Apple didn't need the money. Carl Icahn was basically placing a bet that he could manipulate Apple to do certain things like do stock buybacks and so on to drive up the price so that he would get this, it's basically, it's extractive

capitalism, and I think we need to, for example, call that gambling. I think one of the things that I would do in this economy is start taxing gambling revenue like that at a much higher [00:23:00] rate because it's not actually capital gains. It's actually somebody is basically in the business of betting, and the thing that, of course, it's so baked into the system and there's pension funds and all this kind of playing along, so it's going to be very hard to unwind, but I think we've really built a capitalism that's optimized for the owners of capital, and it's not optimized for people.

Now, of course, there's also an economy of companies like mine [00:23:30] that are owner-operators, small businesses, which are a huge part of the economy are all that way and look at professional service firms, whatever, we operate on the level where the people in the business are the business, and I think we need to actually figure out how to start running the rest of the economy that way as well.

Jacob Morgan: That all makes complete sense. In fact, I see a lot of parallels between a lot of the things that you talked about in my book and the things that I talked, well, things that you talked [00:24:00] about in your book and the things I talked about in my book, which is around employee experience and how you put people at the center of the company. I think you talked about that quite a bit where we are still very obsessed with the profits over people, with revenues, with shareholder value. Maybe you can talk about that for a minute because some people might say, "Well, what's the problem with shareholder value? Isn't that a good thing because if shareholder value goes up, then they get money." Why is focusing on shareholder value such a bad thing?

Tim O'Reilly: Well, there's two [00:24:30] reasons, and probably the best book on the topic, I just recently discovered it. I wrote a whole lot about it just based on my own observations, and then also influenced by books like Rana Foroohar's Makers and Takers and Bill Lazonick's work on stock buybacks, but I discovered a book from 2001 by a woman named Marjorie Kelly called The Divine Right of Capital.

Jacob Morgan: The Divine Right of Capital, I'm going to write that down.

Tim O'Reilly: It's a fantastic clear book because it [00:25:00] really points out that in, if you think about the early stages of a new business, capital plays an important role, although not always. I mean, I started my company with \$500. I never had any outside investors. It was basically, I made things, I sold them to customers, and I built a couple of hundred million dollars worth of revenue on the basis of I do stuff that you like, you give me money for it. That's old-fashioned real business.

[00:25:30] But there are many cases where it does take investment. You think about some of the great investment booms from railroads to automobiles to the internet. It was capital build that required. Capital played a role. Capital gets paid back, but increasingly, what we call capital is actually idle. When somebody buys, even if I buy the stock of a great company like [00:26:00] Google or Apple

or Amazon, I'm making a relatively minor contribution to the actual operation of that company. They're not raising money from capital markets anymore.

There's one big loophole, and it's actually, I think a distorted loophole in our economy, which is that these companies issue immense amounts of stock to their employees. It's sort of this hidden lever that makes them able to draw in the best talent. [00:26:30] People like David Autor written about superstar firms, and it's the fact that Google pays people in the way that every other company does. Their salaries come out of the revenues and profits of the company, but they also pay them stock options, which are basically taken from existing shareholders, so in that sense, they're raising some small amount of capital every year. Google, it's four billion dollars a year, but that's still, that's a tiny fraction of Google's market cap, but keeping that stock price [00:27:00] high is what allows them to keep doing that, and that's that perpetual motion machine.

I won't deny that there's a role for capital there, but if you think about what actually creates the value at Google, it's not that capital investment, so why should all the returns go to capital? Now, to the extent that employees own shares, which is good in Silicon Valley and why it works in Silicon Valley, the people who are [00:27:30] in the business are owners of capital, and so they profit widely from that. There's a bit of a problem with Silicon Valley firms in that the ownership is very highly top-weighted, so if you're down in the bowels of the company, you don't get very much of that gain. There's a question, once again, of are the allocation levels right when every level down in the company hierarchy gets an order of magnitude less stock [00:28:00] versus some more egalitarian, if you think about salaries, they're typically far smaller spread than stock gains, the difference between the, just on straight salary, the difference between the bottom and the top is maybe 10 times, but on stock, it's hundreds of thousands of times.

Jacob Morgan: Yeah, it's much bigger.

Tim O'Reilly: That's a separate question, but the idea that all of the gains should go to capital is [00:28:30] really a fiction that's been sold by the capitalist, the people who-

Jacob Morgan: For quite a long time.

Tim O'Reilly: That's right, and there are companies that operate in plain sight by very different rules. Look at a company like REI. It's a co-op. They're not a public market company, they don't have a stock that you can buy or invest, yet they're actually more successful than their public market competitors. They just give the money back to their employees and to their customers. [00:29:00] It's just a reminder that the way we do it with this capital-dominated model is not the only way to operate a very successful capitalist economy. We've kind of equated financial capital with capitalism. The provision of capital used to be this supportive role in capitalism, and now, it's become the dominant model, and it's really mostly [00:29:30] extractive rather and supportive. The net-

Jacob Morgan: Kind of makes sense.

Tim O'Reilly: ... capital then flows to business are tiny, relative to the net outflows. Cisco, for example, has paid out more in share buybacks than all of its profits in its history, which just means that it's just net-extractive by investors. That's just not sustainable.

Jacob Morgan: Yeah, I agree. I mean, it's kind of a crazy model, but there's some companies like Unilever, and [00:30:00] Paul Polman, CEO's very, he's a big advocate around [inaudible 00:30:03]. I think Marc Benioff, the CEO of Salesforce, also the same where they've both publicly said that ... Jeff Bezos as well. They've all come out, and they said, "We're going to run our business not based on shareholder value but based on what we think is right, based on what's going to contribute to the world, to employees," and I think they've all been rewarded for it. They've all done very, very well.

Tim O'Reilly: That's right, although there's starting to be signs that Unilever may be in the crosshairs, and [00:30:30] I totally agree. I think we need more companies to operate that way, and we need, but we really also need a set of tax laws and policies that support that kind of decision as opposed to you can get away with it, Jeff can get away with it because he's this remarkable business genius whose been able promise and deliver this astonishing growth and accomplishment. [00:31:00] If Amazon ever faltered, you'd see that fall by the wayside.

Jacob Morgan: Yeah, for sure. Well, I know the debate of AI is a huge one, and so I definitely want to make sure we spend a couple of minutes on that. It seems like there are two camps when it comes AI. There are those who think AI is going to replace a ton of jobs and the world's going to end, and there are other people who believe that everything will be fine. It'll be about augmentation, new jobs will be created. I actually interviewed [00:31:30] Nolan Bushnell who created Atari and Chuck E. Cheese on a previous podcast, and he got actually kind of angry. He said that the pessimists out there just need to get a grip, and he said that as long as we have creativity, we will always be able to create new jobs. I'm curious where you stand on this. Are you optimistic of the impact that AI's going to have the future of work, or fearful?

Tim O'Reilly: Well, the title of my book says it all: it's up to us. It's not inevitable that [00:32:00] AI will destroy jobs or create jobs. It will do what we ask it to do, and I think it's completely possible to imagine a world where the economy gets more extractive, where the Carl Icahns and the Nelson Peltzs run a mock, and it ends up looking like some of these Banana Republics with a very wealthy class and a vast underclass. [00:32:30] That's one possible future for us.

There's another future where we put technology to work solving hard problems. Putting people to work is so critical. There's just this enormous opportunity, I think, with technology and AI to rethink the way we do things, not just small tweaks on the existing system.

An area I love to think about is health care. [00:33:00] We currently have a factory model of health care. You basically think of the hospital, it's like the health factor where big capital investment, people show up, and there's capital investments in specialized equipment. You can look at models like, for example, Partners In Health, the nonprofit that works [00:33:30] in, who've done a lot of work in countries around the world like in Haiti where they train community health workers drawn from the communities that they support, and those people deliver health care and local clinics going to out to see people, so on.

Imagine that model brought to the US. Imagine that model in which people, those community health workers were not just trained but were augmented [00:34:00] by having an AI, having telemedicine so that you didn't have to queue up for the scarce resource, the experienced doctor. There'd be a huge amount of triage done, literally, in the field with house calls. Just like you call for an Uber, you'd call for a doctor, except it'd be a community health worker, an augmented community health worker. Wouldn't we all love that? I mean, the doctors, we get our health visit at our home [00:34:30] or at our work place. It's like, with modern technology, you probably can get most of what you can get in the way of diagnostics in a hospital, and you can kind of have this gradual escalation, and the reason we don't is because we have this massive capital investment in hospitals.

I've heard it said, I'm not sure if it was, the person was being waggish or just purely accurate, said the primarily predictor of [00:35:00] the usage of various kinds of expensive medical equipment is the presence of that medical equipment, the primary predictor of how occupied hospital beds are the number of hospital beds. If you have them, they basically will use them to fill up the capacity because all the financial incentives tell them to do that.

What if, instead, we said, "No, we're going to actually build a better service," and I actually think that part of what's happened beneath the scenes of all this [00:35:30] political fighting over the Affordable Care Act and various other changes in health care markets is that we have actually started to tilt towards that on-demand health care model. We now have these ideas like health care hotspotting where we realize that most of the costs in the system are disproportionately a small number of people who are heavy utilizers, and if you can intervene with those people, make sure they take their meds. [00:36:00] You could literally, by giving somebody much more closer to full-time support, you'll actually lower the costs of the system.

Just as Uber increased the capacity to get transportation on demand, we could increase the capacity of our health care system, put millions of people to work, giving better care to consumers with technology. It just means that we just have to [00:36:30] break the old model. Now, health care's a little harder because it's sort of this quasi, it's not really a free market, but I think we'll discover a lot of places where we go, "Wow, we could just do this differently. We could do it better in the 21st century."

Jacob Morgan: Well, one of the things I'm always amazed with, I don't know if you see this as well, but it seems like there's kind of a disconnect between research and what businesses are doing. I mentioned this in a lot of the podcast when I talk about AI. You look at the research [00:37:00] that says, what is it, 47% of jobs will be automated in the coming decades, and highest of the list is people that are in accounting in auditing, for example. I've interviewed the chief human resource officer at Accenture and the head of innovation at EY. Both are obviously very heavily-

Tim O'Reilly: I thought it was Jeff Wong too.

Jacob Morgan: Yeah, yeah, and so it's fascinating because I talk to these people, and I say, "Are you guys worried about this at all? Aren't you freaking out that all these thousands of jobs are going to be lost at your company?" and they say, "We actually haven't seen [00:37:30] any of that happen," and although these companies invest heavily in automation, they have been retraining and up scaling these employees, they've been, like in the case of Accenture, they automated 10,000 jobs. Didn't replace a single person because instead of having these accountants be number-crunchers, they up-scaled them and trained them to be more like strategic advisors to give guidance on what these numbers actually mean.

Tim O'Reilly: Yeah, absolutely. I think, again, it's a choice, and more than a choice, it's an opportunity. I think [00:38:00] that the companies that do more, use technology to do more rather than to do less are just going to win. This idea of augmenting people to do more is a way to grow your business. It's not ... It's zero sum if all you do is, "I'm going to stay the same, and I'm going to use automation to cut my cost."

If you're a retailer, Amazon's just going to eat your lunch because they're going to do more. If [00:38:30] you're an accounting firm and you don't use AI to read this complex web of millions of documents more effectively than your former army of people that could do, you're going to lose business because they're actually doing a better job because the AI has done the grunt work and said, "Oh, actually, here are these funny interactions between these three different contracts that you might not have noticed or that you just didn't get around to reading. We read them for you. We flagged them. [00:39:00] Think about this." Again, this idea of how do we use these tools to make us smarter, better, faster?

Jacob Morgan: Seems like there's a little bit of creativity that has to be involved in there too, right? I mean, you look at driverless cars, for example. So many people around the world and in the United States make a living driving trucks and driving for something like Uber, and so it almost seems like you need to have a creative, what [00:39:30] can these truck drivers do if the Tesla semi takes their jobs? Can we think of other things for them to do?

Tim O'Reilly: Well, there's a couple of things I would say in response to that. One of the critical questions with self-driving cars and jobs is who owns the trucks because if, for example, they're all owned by a big fleet, then sure, yeah, maybe people are put out [00:40:00] of work, but if they're owned by individual owner-operators, then those people, it becomes more like an Airbnb than like a hotel.

Jacob Morgan: Like in a choice.

Tim O'Reilly: Yeah, it's a choice, and so for example, thinking about, if I were a policy maker, I'd be saying, "How do we make sure that self-driving cars are interoperable, that you can have rules like, well, you can't provide your car to [00:40:30] a competing service, so on, that would give more power to the owners of the vehicles."

I also think that the most important thing to think about with self-driving cars, first of all, well, actually, there's three or four things, the mythology that there are, there's not enough long-haul truck drivers, so that's the first thing. [00:41:00] Self-driving trucks will help with that. Second, there's a lot that goes into the logistics business besides the driving part.

There's a great example in Alexis Madrigal's Containers podcast where he talks about, in some ways, the longshoreman has been recreated. It's just not at the dock anymore. It used to be that you'd get these sacks of coffee, say, coming off of a ship, and they get loaded [00:41:30] into the, out the docks into the trucks or the trains, whatever, and shipped to the destination. Now, this big container, and you go, "Wow. The longshoreman's gone," but with single-origin coffee going to specialty roasters, those containers have to get broken up, and so he describes this vast warehouse in the back of the east bay where it's like, wow, Blue Bottle's getting its coffee from Sumatra and [00:42:00] Guinea and Colombia and all these different places from different containers, and it's being unpacked and repacked. It's just out of sight because the complexity of what we're offering today became greater.

We went from turning this coffee into a commodity into making it valuable again by adding ... That's one of the ideas that runs throughout my book, this idea from Clayton Christensen called the law of conservation of attractive profits, that [00:42:30] when one thing becomes a commodity, something adjacent becomes valuable. We didn't just say, "Well, coffee's super cheap." We said, "Oh. Now, this isn't just ordinary coffee. This is from this particular slope in this particular wonderful spot, and it's roasted by this, the best roaster and ... " This is literally people paying 45 bucks for a cup of coffee in some places.

Jacob Morgan: Some experience too.

Tim O'Reilly: Yeah, exactly. All of [00:43:00] that's going to come into play in the self-driving world as well. You have self-driving cars. What are they going to deliver? How they are going to change the way that people have expectations about service?

Just like on-demand, which is less disruptive than self-driving, but still, it's not just Uber and Lyft that have come into play. Amazon Flex. We're getting our packages at 10:00 at night partly because Amazon has this huge flood [00:43:30] of on-demand drivers.

Jacob Morgan: We don't seem to mind it either. We're kind of happy to-

Tim O'Reilly: Yeah, exactly.

Jacob Morgan: Now with Amazon Key where they can even unlock the door and put the package in the house. That will be interesting. We have planes that can essentially fly themselves, yet we still have two pilots in there, sometimes three or four depending if you're flying internationally. I think we'll find hopefully some new models.

Tim O'Reilly: The airline pilot example is an important one because it does emphasize the importance of [00:44:00] the labor movement, quite honestly, and saying, "Hey, let's not just go whole hog to get rid of people." Now, again, you can say, well, that makes the economy less efficient, but less efficient from what point of view? From the point of view of the owners of capital, not necessarily better for customers or better for the circular nature of this economy. I think that the, we have this vast [00:44:30] optimization problem, and we're optimizing for only one part of a very complex system.

Jacob Morgan: Yeah. I can completely agree. In the book, you also talked about the difference between jobs versus work and how jobs are not the only mechanism to do work. Maybe you can talk about that for a minute and also give your perspective on what do you see is happening with jobs. I mean, do you think there will be any full-time employees in the future? Is everyone going to be a contract or a gig worker, or is it going to be [00:45:00] kind of like the way it is today, but just maybe a little more dynamic, or is it just going to be complete rethink of what a job is, of what a worker is?

Tim O'Reilly: It's very, very hard to say, and I would say, obviously, that there's going to be a big mix. I do think that we need to rethink the structure of benefits so that there's not this huge distinction between a full-time employee [00:45:30] and being a gig worker. That would go a long way to changing the dynamics. If you say, "Well, I'm working 10 hours here and five hours there," and everybody has to pay, regardless of who's employing you, they have to pay in, if we, we already have this in, we have portable benefits in the form of social security. We add up all your income, and it becomes a collective benefit.

All of our benefits could work that way and then we would break the lock [00:46:00] between well, these good jobs, which are more expensive, and these really shitty jobs, which are cheaper, and there's a kind of, there's an arbitrage between them. If we got rid of that arbitrage, then you go, okay, well, you would decide, both the employee and the employer could decide on the basis

purely of, "Hey, is it better for me to have somebody with the skills and the loyalty and the connection," the employee deciding, "Well, do I want [00:46:30] a mix of work," as opposed to there's a financial incentive that pushes one way or the other. I think that would be a very interesting first step to rethinking that.

But there's also a lot of work that just doesn't get done, and the question is, should we rely on the market to do that work or should we rely on some [00:47:00] other kind of intervention?

Jacob Morgan: What kind of work?

Tim O'Reilly: Well, for me, caring is a great example. We all need to care for children, care for parents, and it's typically uncompensated work. All the wealthy people will pay people to do it for them. Ordinary people have to basically make do, so it's their third job or whatever, and the fact is, they're kind of like caring [00:47:30] benefits that you could think of as something that we would, be a way of paying for that. In a way, we have hacks on the system, like when you think about paid parental leave, that's actually a way of paying for that work, but again, it's very unevenly distributed. Wealthy companies provide that perk. Facebook says, "Oh, yeah. We're going to do that. We're going to ... " All this, rich parental leave, they have a lot of money. [00:48:00] Other companies can't afford to do it.

The question really is, is could we, should we make these things more universal, and of course, in order to do that companies have to be willing, and individuals who make money have to be willing to tax themselves to help pay for that.

We have done that. That's part of the history of choice that you see in the economy. When, in 1909, only like 9% of high school age kids went to high school. People [00:48:30] looked around and said, "Our kids aren't going to be needed on the farm, with all this new kind of equipment. We've got to train them for the jobs of the future," and the high school movement started bottom-up where people decided to tax themselves to build, that's why schools are funded locally, because it was a local movement. People going, "Wow, we need to educate our kids," and they invested, and by 1935, they were up to 70%, so over 25, 26 [00:49:00] years, this huge transformation in the economy where we took this whole segment of people out of the work force and put them into education. That was a choice, and we could make choices like that around things like caring and go, "Yeah, actually, we're going to start taxing ourselves to pay for this thing."

But there's also, I think a lot of work that [00:49:30] we really need to deal with, for example, around climate change. I think one of the big challenges of the 21st century is going to be our response to climate change and to the refugee crisis that it engenders. Right now, we're trying to maintain the status quo, and that's where we will need political leadership. In the Great Depression with the New Deal, it was not just social benefits, it was also Work Project Administration,

[00:50:00] it was investments and infrastructure, think about the electrification of America. There's a kind of political leadership-

Jacob Morgan: Yeah, absolutely.

Tim O'Reilly: ... which I think could be, and some of that political leadership will be, "Okay, yeah. We're going to get rid of flood insurance. You get one, basically, you get flooded out, you get the insurance, and you take it, and you don't rebuild on the flood plain. You have to move somewhere else. You get the money, you have to rebuild somewhere else. If you rebuild in the same spot, you're done. [00:50:30] We don't insure you anymore." That would be a really interesting piece of policy leadership. The rebuilding that's going to be needed, we're going to have to move a lot of people away from their current locations, and that's actually going to be a huge source of economic stimulus if we do it right.

Jacob Morgan: Where do you start with any of this? It seems like, it can almost be overwhelming because companies need to make the choice, you need to have government support. We had a couple of companies like Unilever and [00:51:00] Salesforce and Amazon, that kind of stand up, but some might say, "Well, they're only able to do that because they're so huge and they're so massive that they can kind of not worry about what's going on in the world. They can just do what they want." Maybe that's not true, but how do you start making these choices? If people listening to this are managers at their organizations and they want to move towards some of these directions to think differently, where do you even begin because it just seems [00:51:30] like it could just be so overwhelming.

Tim O'Reilly: Well, I think the biggest thing that I found in my own career is if you focus on the value that you're trying to create rather than the value you're trying to get for yourself, that really puts a lot of things straight because if you're creating value and you have a model where you keep a small part of that value, focusing on creating more value, more value, more value for your customers, whatever, [00:52:00] also results in more value for you. If you have a system where you're trying to extract value from customers, from workers, from the environment, whatever, it's not sustainable. The fundamental thing is just ... One of my sayings is that, I've tried to live by in my company and I think is really powerful is create more value than you capture. If you do that and if you focus on doing that, then you're going to have [00:52:30] a successful business.

Now, some people, like Elon Musk is a really good example, he's basically, in some sense, saying, "Hey, there's a market failure around solar. I'm going after that. The government's not going to do it, so screw the government. I'm going to hack the government to get them to, but I'm going to bootstrap rooftop solar, I'm going to bootstrap electric vehicles-,"

Jacob Morgan: Yeah, it's crazy.

Tim O'Reilly: ... and he's succeeded, and effectively, making a market for those things. "I'm going to bootstrap commercial [00:53:00] space travel again." That's just lovely. Yes, there are some people who are going to be able to pull it off at that grand scale and to basically, he's leveraged a lot of government investment very cleverly, and he's leveraged capital markets very cleverly, but he's also put a bunch of his own money at risk to do that.

But at a small scale, I just think that companies need to focus less on [00:53:30] how to get more out of the system for the owners of capital and just say, "How do we create more value?" and let that value extraction just happen naturally as part of a growing system where you're doing more. That's why I keep coming back to this idea that doing more with technology is the fundamental, solve real problems for people.

Jacob Morgan: Yeah. Yeah, I agree. [00:54:00] I mean, I think that makes-

Tim O'Reilly: And then you will put people to work.

Jacob Morgan: Yeah.

Tim O'Reilly: Yeah.

Jacob Morgan: These can also be not just corporate choices but as an individual when you show up to work tomorrow. Let's say someone's listening to this. They're getting ready to go into work. You can also create more value, it seems like, on an individual level, like when you show up to work as an employee or, is there any advice that you would give to individuals maybe that aren't executives or aren't running companies?

Tim O'Reilly: Yeah, absolutely. I mean, I [00:54:30] think when anybody thinks about the model of a good employee, it's somebody who acts like an owner. It's like, when you think about somebody who owns their house and keeps it up. I've been around, I go running when we go to visit my wife's grandparents in this little town in Texas, and you run around. There's these trailer homes that are beautifully kept with flowers, [00:55:00] and there's other ones that are run down. You kind of go, that's somebody who really valuing and cherishing this thing that they own, and then there's other people who don't.

Same thing with workers. It's like, if you go, "Wow, I want to do a really good job because I ... " whatever it is, and there's actually, I think it was Zeynep Ton talked about, who wrote a book called [00:55:30] The Good Job Strategy, I think it was, no, actually, maybe it was a different story. It was about a janitor. Whether it was Zeynep or, she's certainly the heart of many of these stories. He just said, "I'm really making a difference keeping this place clean." It's just like, at every level, somebody who says, "Yeah, I'm making a difference. I'm contributing," and really thinking that way [00:56:00] is, that's the secret to happiness as well, quite honestly.

Jacob Morgan: Yeah, and hopefully, you work in an organization that has the environment that supports that.

Tim O'Reilly: Yeah, exactly.

Jacob Morgan: Sometimes you have that corporate structure where it's like, "We don't want you to think like an owner. Just shut up and do your job," [crosstalk 00:56:15]-

Tim O'Reilly: Yeah, well, again, just as you said in your earlier story, if that's the kind of company you're working at-

Jacob Morgan: Probably [crosstalk 00:56:21].

Tim O'Reilly: ... hopefully, you can, you go somewhere else, but the problem, of course, across our broad economy, many people don't have that choice. Again, we need to ask ourselves why are [00:56:30] we encouraging the creation of those kinds of bad companies-

Jacob Morgan: Yeah, [crosstalk 00:56:36]-

Tim O'Reilly: ... and we literally are incenting with stock options, the CEOs of those companies, to make them worse rather than to make them better. They make them better for capital, make them worse for everybody else.

Jacob Morgan: Yeah. As soon as there's a problem with a company, first thing we do is cut people. I know we're just about out of time. Maybe last question for you, then I just have some fun rapid-fire questions for you, [00:57:00] but last serious business question for you is, what would you like the future of work to look like? If you had this ultimate control to just shape what the future of work would look like in, let's say, 20 years, and you could design whatever everything looked like, what would you like to see? What would be your ideal scenario of what the future of work looks?

Tim O'Reilly: Well-

Jacob Morgan: No pressure.

Tim O'Reilly: Yeah. This is sort of an idealistic version, [00:57:30] but it really goes back to that employee manual I wrote so many years ago. It was really this idea, like, I've always sort of just done what seemed interesting to me, and I go, "That's a good life," and I go, "Why couldn't everybody do that?" You're doing that. You basically made a set of choices, and there's this sort of privilege class that's kind of opted out of the wage-slave model where we do creative work, we try to make a difference, we try to make a living doing things that [00:58:00] we love, and I go, "Wow, if everybody could do that, wouldn't that be kind of nice?"

I think that would be my ... There's a wonderful book by Cory Doctorow, science fiction writer, called Walkaway, or how do we get to that economy. There's a future in which the machines can do everything. The owners of capital are going, "Well, there's no customers for it."

Jacob Morgan: It's called Walkaway?

Tim O'Reilly: Walkaway. It's like the idea of people walking away from the current economy. What's so interesting about it [00:58:30] is, the machines are basically idle because there's no customers for them except for the few rich people who can afford the fruits of this machine productivity mass underclass, and people just kind of walk away and make a new economy. It's kind of very Burning Man-esque. The walkaways are kind of like, "Hey, let's just go make a co-op where we do stuff," and they've scavenged some machines and they're building this new economy. It's just like, "Hey, we just do stuff for each other."

The thing [00:59:00] that's so funny, once you get an idea like that, you start seeing it because I read the book right before I went on this family holiday, and we were, and actually, it was a combination of visiting family, my wife's family, also has family in Tulsa, Oklahoma, but she also runs a nonprofit called Code for America. We were at the, and it has a bunch of chapters. We were at the Code for Tulsa meeting, and in walks this woman wearing this odd outfit, sort of striped overalls and a striped cap, [00:59:30] so she kind of looks like a train conductor. I start talking about what does she do? She says, "Well, I used to be a real estate agent, and then I started volunteering at a food bank, and it was so much more meaningful to me than my job that I thought, well, I'm going to start doing this full time."

What she does now is she actually has, it's like a Burning Man project in Tulsa every day. She has a mobile horse-drawn grocery store that she takes around to food deserts-

Jacob Morgan: Wow.

Tim O'Reilly: ... and so it's [01:00:00] like on Tuesday, we're at the women's shelter, and she has an organic farm where she grows a lot of what she sells, so she and her partner ... They get some grants and so on to help fund it. They buy their nonfood staples at big box stores on sale where they have a car and they can go buy ... She's totally opted out of the current economic model, just kind of like, it's like if she took that to Burning Man as a project, it would be like, and we'd go, "How cool." No, she's just doing it as [01:00:30] her job.

Then we go up to this other part of the trip. We're up in Wisconsin, and we stay at this old, it was this old railway hotel that's been converted into a bed and breakfast, and it's run by a retired couple. It was a philosophy professor and his wife who wanted to keep being useful after they retired. She starts talking to me about, "Well, it's not exactly a business. We hired Bobby Joe. She really

couldn't [01:01:00] keep a job, but she makes a mean pie, and we keep her in the kitchen. Sue who does the housekeeping, her husband died, and she's at home. She could ... You could only clean your own house so many times."

It's like they're kind of running this, they're picking up stray people and putting them to work. It's just this, again, walkaways' out of the system. They're just kind of going, "Here's this thing that we [01:01:30] can do that seems worth doing that we're enjoying," and they're kind of rebuilding this old hotel and putting people up and feeding them. They really see putting people to work out of their community as part of what they do. Again, it's just like, it's kind of delightful.

I imagine, one of the questions is, what are all these systems that we have put in place that are making our economy worse for the benefit of [01:02:00] a few people? Again, another story, just kind of, this kind of a little bit backward looking. I mean, I think there's an enormous power in these vast platforms, and the question is, can we put scale and economies of scale in support of a local economy where people do things for each other? That's the really interesting question, and I've been thinking about it in the context of computer platforms. You look at, YouTube is doing that, I think, reasonably [01:02:30] successful, putting a lot, creating economic opportunity for lots of small businesses.

Jacob Morgan: Yeah, absolutely.

Tim O'Reilly: Etsy was doing that until they got kind of taken over. They became a public company, and then they got take over by the people saying, "Well, we're not making enough money," and we have to tilt away from that old culture.

But I was in France recently, and you kind of go, "That's a good life." We went in this little store, and we bought this, we're going on a hike, and we bought this [01:03:00] potted rabbit terrine. It was like, "Well, yeah, the butcher next door makes it. Can you bring the jar back when you're done?" I go, "We ... This is good life."

Jacob Morgan: That would never happen here.

Tim O'Reilly: Yeah, it would never happen here, but as consumers, we love that. We love the unique, the local-

Jacob Morgan: Yeah, it's a good experience.

Tim O'Reilly: ... and so I kind of go, could we build this economy where we get the benefits of scale, but we don't turn everything into, [01:03:30] well, here you are. You get McDonald's at scale, and people are paid shit, and the rich people get these nice experiences. What if we were to try to say, how do we put all of this scale technology to work and then build this flourishing economy of people serving

each other, making things for each other, creating experiences for each other. That would be my vision of the future of work.

Jacob Morgan: Hey, that would be pretty cool. I'm sure most people listening [01:04:00] to this wouldn't mind living in that kind of a world.

Now, just a couple of fun, rapid-fire questions for you, and we're all done. First question for you is what's the most embarrassing moment you've had at work?

Tim O'Reilly: Whoa.

Jacob Morgan: I know.

Tim O'Reilly: I'm sort of hard to embarrass, I think.

Jacob Morgan: And now, I'm taking a picture [crosstalk 01:04:18].

Tim O'Reilly: I have to think about that. I don't know that-

Jacob Morgan: Or any-

Tim O'Reilly: ... embarrassing-

Jacob Morgan: Have you ever had an embarrassing moment at work?

Tim O'Reilly: No. Not, [01:04:30] it's not, it doesn't jumping to me.

Jacob Morgan: [crosstalk 01:04:32]. Next one. If you were a superhero, who would you be?

Tim O'Reilly: Ah. I always had a strong identification with Spider-Man. I was-

Jacob Morgan: Spider-Man, okay.

Tim O'Reilly: Not only was I a nerdy kid, I was actually injected with radioactive copper when I was a kid. I was part of a research study by-

Jacob Morgan: I think I remember hearing that on the podcast you did with Tim Ferriss.

Tim O'Reilly: Yeah, and so, [01:05:00] but mostly it was just the nerdy kid who actually had these superpowers and had to keep them secret. That's just, to me, that's sort of a core mythos of the nerdy kid, that I'm actually, I'm actually more than I appear to me.

Jacob Morgan: Spider-Man. I like it. What's a book that you recommend? It could be either a business book or a non-business book. I know you talked about a couple.

Tim O'Reilly: Oh, boy. There's so many books I could recommend. I love this book, The Divine Right of Capital. I think it's excellent. [01:05:30] I also love Russ Robert's book How Adam Smith Can Change Your Life, which is really, it surprises people because it's not about the wealth and nations. It's about Smith's other book, which he considered his greater work, which is The Theory of Moral Sentiments, which is about how and why people want to be good. I think-

Jacob Morgan: [crosstalk 01:05:56].

Tim O'Reilly: ... that's a really fascinating book. Then of course, I love [01:06:00] poetry, and probably the poet I recommend most is Wallace Stevens. Some of his poems have become, they're just indispensable tools for me, but also East Coker, which is the second of T. S. Eliot's four quartets. It's a special favorite.

Jacob Morgan: Very cool. If you were doing a different career, what do you think you would've ended up doing? Think you would've been like a DJ or a-

Tim O'Reilly: No.

Jacob Morgan: ... something totally-

Tim O'Reilly: No, [01:06:30] but I can tell you. I don't know what I would have done. I know what I would, I'm not sure I would want it as a career, but it's what I would like to be able to do that I don't do is, I love opera, and to be able to sing in an opera chorus. It's just these scenes where there's dozens of voices singing different parts coming together into this magnificent assemblance. Some of the Verdi operas or Rossini, the end of La Cenerentola when there's [01:07:00] 13 or 14 different people singing these parts that come together into this magical whole. It's just, that's so exciting to me.

Jacob Morgan: Maybe we'll see you in the opera one day. Last couple for you. If you could have dinner with anybody alive or dead, who would it be?

Tim O'Reilly: Wow. That's a broad spectrum. Socrates.

Jacob Morgan: Oh, [01:07:30] okay. I think you're the first one that's said Socrates.

Tim O'Reilly: Just because, first of all, I was a classist, but so much of the modern mind was brought to bear in Ancient Greece and the roots of our civilization. Here's this [01:08:00] guy who was just wrestling with questions that later became just the accepted wisdom. I think that that's the thing that we're trying to do now. We're entering a new era, and maybe there were people before Socrates, but he's the first one that kind of stands out to us taking these broad, abstract questions like what is justice, what is truth, how do we think about these things?

Jacob Morgan: [01:08:30] Yeah, asking the big questions. Absolutely.

Tim O'Reilly: Asking big questions that were fresh questions and weren't informed by what, he didn't say, "Well, I am in response to what somebody else wrote or said." It was just coming to grips with those things fresh. I feel like so much of what we have to do now is to come at the world fresh.

Jacob Morgan: I like it. Last [01:09:00] three for you. If you could live anywhere in the world, where would it be? Would you still stay in Oakland?

Tim O'Reilly: I do love it here. I guess I would say if I didn't have various things that tied me down here, I probably wouldn't live in one place. I would like to spend time, I'd go write another book in Greece for a year-

Jacob Morgan: I was just there.

Tim O'Reilly: ... and then I would go to, I'd probably spend a lot more time [01:09:30] being an itinerant if I were just, you know.

Jacob Morgan: Travel the world.

Tim O'Reilly: Yup.

Jacob Morgan: Last two questions for you. If you could get rid of one workplace practice today, or in your case, if you want to do something a little bit broader like economy practice or a policy, if you could get rid of one thing in the world today, what would it be?

Tim O'Reilly: Well, I would say probably [01:10:00] for public companies should not be allowed to pay their CEOs in stock.

Jacob Morgan: All right, and if you could implement one policy or practice, what would it be?

Tim O'Reilly: Portable benefits.

Jacob Morgan: Portable benefits. Okay, perfect. Well, Tim, thanks so much for taking time out of your day. Where can people go to learn more about you? I know you're on Twitter, you're on LinkedIn, you're writing, you, all over YouTube, the book, anything you want to share?

Tim O'Reilly: Well, probably [01:10:30] Tim O'Reilly on Twitter, @timoreilly, or on, for site, probably the best place to go is tim.oreilly.com, which is my personal site, as opposed oreilly.com, which is my company, but it's sort of a subdomain where I have, really, pointers off to everything else. I've got a, separately, there's a medium publication called wtfeconomy.com, which is about all the topics covered in my book, but tim.oreilly.com points there, and it has an archive [01:11:00] of all my articles and interviews. For example, this podcast will eventually end up there.

Jacob Morgan: Very cool. Well, Tim, thanks again for taking time out of your day to speak with me and inviting me to your home here in Oakland.

Tim O'Reilly: Thanks for coming.

Jacob Morgan: Thanks everyone for tuning into this week's episode of the podcast. My guest, again, has been Tim O'Reilly, CEO of O'Reilly Media and author of the new book, which I highly recommend you all check out, WTF?: What's the Future and Why It's Up to Us. I'll see you guys next week.

How did we do?



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