

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.

You can listen to past episodes at www.TheFutureOrganization.com/future-work-podcast/. To learn more about Jacob and the work he is doing please visit www.TheFutureOrganization.com. You can also subscribe to Jacob's [YouTube](#) channel, follow him on [Twitter](#), or visit him on [Facebook](#).

Jacob: Welcome everyone to another episode of The Future of Work Podcast. My guest today is Ott Vatter, e-Residency's Managing Director. Ott, thank you so much for joining me.

Ott: Happy to be here.

Jacob: This is a fascinating program that you guys have developed in Estonia, which we're going to be talking about. But before we jump into that, can you give us a little bit of background information just about you and what you do and how you got involved with this program?

Ott: Sure. I actually got involved with this program quite randomly as stuff in life happens. I was supposed to move away from Estonia. I sold my company at that time. I had four months of free time in Estonia. I was searching for the project that I could contribute to in a way that would be actually meaningful for Estonia. Not just another company that made profit and money, but something that would be good for Estonia in general. I stumbled upon e-Residency that was in its child shoes at that time in end of 2014. I joined when there was no team. I asked that, "Could I help you in any way?" My first task was to take e-Residency from paper to online. Before, you had to apply using paper which is not very e-Estonia at all.

Jacob: Very cool. I suspect this is probably going to be most people listening to the show, what is the e-Residency program? Because I think this is a very interesting concept, especially when we think about the future of work. Can you give us a little bit of high level overview of what the program is and how it works?

Ott: Sure. We like to think that everybody in the world already knows about the program but in reality, there is just a small group of people. These remote entrepreneurs and early adopters who have actually become e-Residents today. e-Residency itself is Estonian government program that issues the digital identity. It's a government-backed national document that you actually get. What it gives you is the right to use Estonian digital services. The services are quite similar to the ones that are used by Estonian citizens, but the difference is that e-Residency is meant for foreigners. You can get access to Estonian, let's say, digital life. Today, most entrepreneurs who apply for e-Residency benefit from actually creating a company in Estonia. They run their business through Estonia and through the digital identity, making it very remote or remote possible.

Jacob: Okay. It's a government-backed program, which is fascinating. The Estonian government decided to create this program. Why did they decide to do that?

Ott: I mean, if we look at the population first of Estonia, we're only 1.3 million people. With the domestic market, we can't really develop or scale. We're also demographically losing people. People are moving away. Some people are moving back. But in general, the outlook in 50 years, 100 years is not that positive. We have to be clever in these ways that we can actually innovate. We're not a rich country in terms of national resources, or we don't have huge resources of oil. But what we do have is the basis of a digital country. We could really capitalize on that. The infrastructure of e-Residency was already there for our own citizens. We didn't have to invent anything new, but we could replicate the same model for foreigners. We use the same identity card, taking away the photo and making it available for others as well.

Jacob: Anybody can sign up for this. Right now, if I go to the e-Residency website... Everybody can find this just if you google e-Residency. Let's say I go there right now and I sign up. Why would somebody do this? For example, I work for myself. I have a team of 10 people that I work with. What would be the benefit for me to go sign up for something like e-Residency? Is it only for entrepreneurs, or is this something that a company would do as well?

Ott: e-Residency as an identity is personal. You as Jacob can only apply for e-Residency. As a company, you can't. The reason is very simple, is that consider this as a key to our digital life in Estonia. You don't have to run a company to be an e-Resident. But I would say the main benefit today is running an EU company or having a legal representation in the name of an LLC or Ltd in the EU. You can become an e-Resident today and do nothing in the sense that you have no obligations to start the company, for example. We have a lot of e-Residents, especially from the Bay Area and the US who are fans. They openly say that they don't use the card at the moment for company creation, but they want to be part of the Estonian story. They want to be brief. They want to consider themselves as e-Estonians.

Jacob: What is the benefit of doing so? If I wasn't e-Resident right now... Like you said, any individual can sign up. By doing so, what do you get as a result? Or why would you do this as an individual?

Ott: The immediate benefits are, for example, digital signatures. Today, in this modern world, we still sign contracts with our pens and papers. We send the documents around with DHL or any other courier company. I understand in US, there are still some places where you pay by using checks. With the Estonian e-Residency, you can actually sign documents digitally using your certificates. Which means that they're valid online. Things, let's say, they move around much faster. This is just one use case. Most of the use cases are if you have some business in EU where you have some kind of prior experience or relatives or friends in the EU and you might benefit from using digital services or healthcare services, for example, in Estonia.

Jacob: If I sign up for this, you're saying that I can actually go to Estonia and I get the opportunity to use healthcare services in the country?

Ott: That depends, of course. What I meant by healthcare services was using the digital identity, for example. If you get prescribed something, a drug, then you can go to the pharmacy and give them your e-Residency card.

Jacob: Got it. Okay.

Ott: Your drugs or prescriptions will already be in the system. For example, if something happens to you while you're in Estonia and you have identity code, the ambulance, if you tell them your identity code, the ambulance already has the information about your prior, let's say, illnesses or your reactions against some drugs. That's the case with Estonians at the moment. But if you would live in Estonia for a while, or you would be here temporarily and you had an e-Residency digital identity, you could enjoy some of the same benefits. But for you, I would still say, if your business is global, and you're not... If you're traveling a lot, if you're not based in the US only and your customers are not only in the US, then it might be considerable for EU business.

Jacob: Okay. That makes sense. This is very interesting for me when we think about the future of work because it's all about creating this kind of digital society. I'm curious, when you think just in general about the future of work, where do you see this going? Why is this concept of a digital society so important? Are there specific trends that you and the government of Estonia are paying attention to that made you go down this direction?

Ott: I believe the trends are similar all around the world. That airfare is becoming more and more affordable. People are not interested in working for the same corporation or company for 50 years, especially the younger generations. I mean, they switch jobs in every two years. They want to live in different parts and different geographies. e-Residency is just a solution for these remote entrepreneurs who mostly are freelancers. We see a lot of different personas, but one that I can highlight is the one who was fed up with the corporate life. Decides to become an entrepreneur or freelancer and has customers all over the world. Usually, why he prefers e-Residency is that he's constantly traveling. Meaning he doesn't have a comfortable one place, let's say a safe haven to keep his company and keep his business. The idea of e-Residency is that the remote entrepreneur can actually focus on his business and let others deal with the administration stuff.

Jacob: Basically, you're a digital nomad or actually a physical nomad in some way, but you're on the go, it sounds like?

Ott: Yes. You're constantly in search of new customers, for example, or new experiences. We have a lot of EU customers who are spending their winters in favorable climate, let's say, in Southeast Asia and the regions. Today, there's a clear problem that they're there with a tourist Visa. They're actually working. They have to do these Visa runs to get out of the country. There's no country in the world that's actually solving this kind of problem for them where to base their company, where to base themselves virtually. They don't have to be here physically, but it can be a virtual harbor so to say.

Jacob: Can you actually live in Estonia with an e-Residency?

Ott: e-Residency has actually nothing to do with a physical residence. The name is a bit controversial, I have to admit. It doesn't give you any right to physically enter EU or Schengen zone or Estonia for that matter. But e-Residency itself is your key to the internet services, the digital life. However, we see the trend of these e-Residents who have companies and they're dealing with Estonia. They're dealing with our business registry, our tax office, and they see that the life here is quite efficient, quick, and affordable. We see some of them actually migrating here physically as well. But it's important to stress that e-Residency itself does not guarantee you any physical rights with Estonia.

Jacob: Okay. I suppose it's also important for people to know that it's not a way to avoid paying taxes in your home country either.

Ott: Absolutely not so. e-Residency itself does not guarantee you tax residency. You're still a tax resident where you are based or where you are most of the time. But if you create a company to Estonia, then the company might be a tax resident of Estonia. Then it's up to the e-Resident or user to be compliant with the tax office in the home country as well.

Jacob: It's interesting. I don't think there are many countries that offer this. Is Lithuania another country that I think I read about recently that has introduced this? Are there any other countries that have e-Residency besides Estonia?

Ott: Not really. Yes. Lithuania decided in their parliament that they were going to introduce something similar soon in 2021, I guess. In essence, it's not something completely new because you could register a company in other jurisdictions or countries without using a digital identity. But what we've added here is the kind of added comfort of you not having to hire an expensive consultant or a lawyer to do this for you. Or you wouldn't have to fly to Estonia and go to the notary to register the company. It's kind of extra layer of hassle free administration.

Jacob: Okay. Can you also talk a little bit about how your team is structured? How big is the e-Residency team? This is an official kind of government agency or division of the government. How is it structured?

Ott: e-Residency is completely funded by the government. We are a government program. But there are very, let's say, different aspects or different departments of the Estonian public sector that are involved as this is a national document. The issuing of the document is being done by the Estonian police. They do the background check. How the process work works is that you submit an online application that goes to the Estonian police. They conduct the background check. Then you need one face to face meeting to get the card. You can do that in the Estonian embassies all around the world. There are about 38 locations globally. The foreign ministry is responsible for the issuing of the card locally in the embassies. Then our team is coordinating the work between these state institutions.

Our own teams, the e-Residency team, has 18 people at the moment. Different institutions in the police, the Foreign Ministry together, there are a lot of people who are kind of involved in this overall process because it's government documents so to say.

Jacob: Sounds like it's kind of a startup in the Estonian government.

Ott: We liked to call it the governmental startup in the beginning because we never... We openly said to the government that we don't know where this might go. It might fail. It might be successful. That was four and a half years ago, almost five years ago. Today, we can say that there's clearly a demand for this kind of... You could call it a product, but it's actually Estonian business environment. People that actually benefit from this, they are able to do business using e-Residency which they couldn't have before. I can just bring one example of Turkey or Ukraine, these countries where PayPal is not accepted for example. Then for them creating a company using e-Residency to EU allows them to use PayPal services, which is a huge add on to their company.

Jacob: Okay. I didn't know that. That's actually a good case study for one of the benefits of e-Residency. I actually remember that this started a couple years ago. I remember hearing some of the announcements. It was in the media. There was a lot of coverage around it. Over the past couple years, how many e-Residents do you have now?

Ott: Today, we have almost 60,000 e-Residents.

Jacob: Wow. From all over the world?

Ott: From all over the world, about 162 different nationalities, I would say.

Jacob: Geez. Yeah, that's crazy.

Ott: It's quite big though. It could be even bigger, but the hassle of getting the card is still there because it's as it is the highest form of security in the form of the national document, which is accredited by the EU ITAS Act. That means that we need to meet you physically. You have to come up to the Estonian embassy. It's already a big hassle because we don't have embassies everywhere in the world. It's a substantial cost of time and money that you have to make to come to the embassy. If we could make e-Residency a mobile based solution, I mean, I would say we would have 5 million, 10 million users already. This can never be done because we want this to be a trustworthy government national identity. We need to verify that Jacob, you are who you claim to be.

Jacob: I would imagine that that's certainly a challenge to get people to go into all these different Estonian embassies. But still, I mean, 60,000 people is a tremendous growth over the past couple of years. Has the country of Estonia seen any impact as a result of doing this program or what's been the benefit for you guys?

Ott: Interesting that you ask. The innovations that we've done with this program, we have always included Estonian citizens there as well. For example, some law changes that we

have proposed to the government, making the life of e-Residents easier. These apply for Estonians or Estonian company owners as well. All of the changes that we are actually trying to make will benefit Estonians. Plus, I told you about the 1.3 million market that we have here. e-Residents are actually additional customers for Estonian companies. We have a wide array of these service providers who are helping e-Residents and consulting them who have created additional jobs and also jobs outside the capitals because they're virtual jobs. They're location independent. We've seen economic growth and economic impact to Estonian government or Estonia as a country. But we've also seen cultural impact and societal impact that there are so many international people who are interested in our country. They want to learn more. They want to come here physically, visit us.

Some e-Residents come up to our office and knock on our door and ask that, "Hey, I wanted to see if Estonia is a real place and a real country, not a virtual one."

Jacob: Yeah. I would imagine so. I read... I don't know if this is true or not. You can correct me if I'm wrong. Is it true that former president Barack Obama has an Estonian ID card as well?

Ott: That is true.

Jacob: Wow. Clearly, this is spreading all over the world. Right? I mean, people are very, very interested in this program, in this concept, which is fascinating. Do you see other countries potentially creating their own e-Residency programs? Will we get to a point where, I don't know, 50 countries, 100 countries around the world all have e-Residency programs? Have you thought about what potential impact that might have?

Ott: I would be quite happy if they were to start with. There will be at least five countries. I would imagine that ideally, these would be, for example, in Southeast Asia, Singapore would be the hub for this, for the economic activity. Perhaps in US, I mean, the Bay Area or where they register the companies, Delaware, would be the hub for businesses. EU, I mean, it could be Estonia. With this digital identity, we should recognize each other that it would be actually cross platform possible to log in into the different systems with one card. Or we acknowledge the different cards, then it would become a whole ecosystem that you will need to apply for all the different ones.

I would be happy if that would happen. Of course, that would meet competition, but I think we are ready. We are the first movers. We have the advantage. Of course, others can learn from our mistakes. But I think it will take time because for us being a small country, it is easier to innovate. The legislation changes happen a bit faster. The adoption can be executed faster than bigger neighbors, for example.

Jacob: You mentioned mistakes. What were some of the mistakes you made?

Ott: Using the physical card, for example. I mean, the physical card itself is 15-year-old technology, but we are using it in Estonia as our national document for physical identification as well. When I got stopped by the police, I would show them my ID card.

Or when I travel inside the EU, I show them my ID card. That's why we kind of replicated the same platform, but it's an old technology. Why are we still using it? Why can't we make e-Residency a mobile based solution which is modern? But at that time, we couldn't do it. I think we could have gone in the beginning already with this very global picture to start solving the scalability issue, the embassies. Right? I mean, our embassy strategy has been implemented in the 1990s and based on economic and diplomatic relations, not based on where we could get e-Residents. Nobody knows or knew about this concept when these strategies were developed.

I mean, a lot of things could have been done better, but we had no knowledge of this in the beginning. It has been a big learning curve for us.

Jacob: Well, it seems like now, you guys have certainly figured things out. The program is what? Four, five years old now?

Ott: It will be five years old officially in December, 1st of December this year.

Jacob: Well, happy early birthday.

Ott: We actually plan to have an International e-Residency week for that time. We want to have events all over the world in Estonian embassies where they would be... e-Residents can speak of their actions and their businesses. We would like to end the week with our president actually greeting e-Residents from turning our main event.

Jacob: Very cool. Yeah, I'm going to be paying attention to that. I'm actually on the e-Residency page now. I might have to consider signing up for this program myself. Now, I'm curious, it seems like there's a lot of technology that's involved in making this program a reality. Can you talk a little bit about the technology aspect of e-Residency? I mean, are you guys thinking about things like artificial intelligence, blockchain, anything like that as far as how it might impact e-Residency or how you might use it?

Ott: There are blockchain elements in use already in Estonian databases. Some of the data is kept safe in Estonia using similar technology to blockchain. Estonia in general is developing an AI legislation program called Krat which is very interesting. But it's a bit outside of the domain of e-Residency. e-Residency itself is a digital identity program. Our innovation, our next innovation would be to take it portable, that you wouldn't need the physical card. We would actually be able to massively increase the number of e-Residents. But what the future might hold for this program is that why not invite these e-Residents to come to Estonia physically? Imagine, Jacob, if you were running a company through Estonia. For three years, we would see that you are very honest and good e-Resident, we would actually extend this invitation for you to come and live in Estonia for, I don't know, a year, two years. There's an initiative called the Digital Nomad Visa that we are at the moment, let's say, thinking upon.

We are developing the idea to see if it would catch on. That you would actually get a temporary Visa to come to Estonia and work from here.

Jacob: I also wanted to mention that there are a couple other famous people who have e-Residency cards. What is it? Pope Francis, Bill Gates, Trevor Noah, they all are e-Residents of Estonia as well?

Ott: Absolutely true. Angela Merkel, Shinzo Abe, some of the state heads. Yeah. We have a pretty colorful bunch of e-Residents.

Jacob: How are some of these people using it? I get there's a lot of... Bill Gates, for example. I mean, he's signing up for an e-Residency, Pope Francis. Are you finding that are some people just doing it just to say that they are e-Residents of Estonia, or is everybody that's signing up for the program actually using it and taking advantage of it in some way?

Ott: To be honest, most of the people who sign up, they claim that they want to do business, a location independent business at some point or bring business to Estonia. The reality is that, of course, these colorful famous people have used the card maybe a few times. Actively, they don't run... I mean, Bill Gates does not run a company through Estonia. But they want to be part of the story and they see this as a very innovative technology, innovative way of thinking actually. It's their way of endorsing it, being part of this e-Resident community. For us, it's very important if these people actually tell our story and are, so to say, the trendsetters for other early adopters.

Jacob: Got it. Okay. That makes sense. When you think about the future of work, how does this fit in with that? What role do you see being a digital citizen and this digital society playing in this broader scheme of the future of work?

Ott: Well, people are traveling around even more and more. I think remote work is growing immensely. Digital identity is something that makes your life easier. As a German citizen, you wouldn't have to fly back to your own country, for example, from Thailand and wait in line in the tax office to fill out a form. Or in US, for example, the tax forms, I mean, they're crazy. You physically have to be present to actually present all of these documents. I think the future of work is about being location independent. Being able to submit or do your business from anywhere in the world. I think digital identity will play a very big part of this revolution.

Jacob: What about the Estonian businesses? The corporations that are there or even corporations internationally? Do they play a role at all in the e-Residency? Are they getting e-Residencies for their employees maybe? Or have you seen any interest on the corporation side?

Ott: Initially, when we actually drew the first kind of business cases for e-Residency, we thought that this will mostly be useful for foreign investors. That's the big corporations, these branches that were in Estonia, and they had foreign board members. These foreign board members could use the digital identity to sign documents. They would save time and money and resources so they wouldn't have to physically come here or fly around. That was the kind of version 1.0. Then we discovered that we're actually solving a much bigger problem for these remote entrepreneurs all around the world who didn't

have access to company creation, who couldn't be entrepreneurs before. The barrier was so high. But the corporations still remain.

We have board members. We have a few, let's say, international companies that use digital identity to sign documents and send them in their organization. For example, airlines. One business case is that airlines fly... Let's say one airline flies 8,000 flights in a given period. They have to document every flight and sign every flight. It doesn't make sense today. There are some airlines who still do it using their pen and paper signing the documents, flight documents, and then sending the reports back to their main office using couriers. This is something that can be avoided.

Jacob: Yeah. I mean, there are definitely a lot of outdated practices that a lot of different companies and departments are using. I also read that Estonia was named one of the best places to work for. Or one of the best places in the world for millennials to start a business. I thought maybe you could talk a little bit about why that's the case. What is Estonia doing as a country to encourage people to start businesses there?

Ott: The main advantage probably is the cost effectiveness. It's not a very expensive place to live. You can start a company with... The state fee for starting a company is 180 euros. You can quite effectively test if your business will take off without gambling a lot of money and paying again a lot of expensive lawyers to register or do that for you. As a country, we've seen that we need more companies. We need entrepreneurs because they create more jobs. The startup sector has been booming here lately. We have a program called Startup Estonia where it actually has a startup Visa program to attract foreign startups to come to Estonia to get investment and set up their shop here to test regarding the good conditions that we have. They are also supporting Estonian startups to grow and explore other markets, so facilitating them.

We have a lot of government support, but it's also a kind of network effect from these Estonian startups like Skype at some point when it was still a startup that have spiraled into the Estonian startup culture. The people who have created these startups in the past have spread their knowledge, and of course, financial resources to kick-start new companies. It's a network effect. It's not just government that we can be thankful to. It's also practices.

Jacob: Yeah. Now, it makes sense. Well, I asked as many questions as I could potentially find specifically on the e-Residency program. Is there anything else that you think people need to know about the program? Is there anything that I forgot to ask you or any details that you think people need to be aware of for the program?

Ott: I think most important parts were covered. But yeah, I invite people and listeners of this podcast to check it out. It's definitely not for everyone. I mean, if you're based in the US, your customers are in US, and you're not traveling around globally too much, then perhaps you shouldn't create a company in the European Union. But perhaps you could actually benefit from the digital signing. Or if you just want to be aware of what's happening in e-Narnia as we're called.

Jacob: e-Narnia, I like it. What about other government agencies who are listening to the podcast? I mean, is there any advice or recommendations that you would give to other entities that are thinking about some sort of an e-Residency program? Or maybe even individuals who are not part of government agencies. Any advice or suggestions for what people should be doing or thinking about when it comes to this e-Residency?

Ott: Future of work in general, I mean, it's a trend to see digital identity as a part of it. I think what to bear in mind is the security aspect of it. You need to make sure that Jacob is Jacob. You need to make sure that the person who actually claims that he is who he is behind the computer screen because evidently, you want to know. For us, we are giving the government guarantee. We have to be very robust in our background checks. I invite everyone, public policymakers or private company owners, to actually look into the identity space because there's a lot of innovation there to be done in terms of future work where people will work, how they will work and how they can actually be benefited from working in different parts.

Jacob: One thing... What was that?

Ott: It's a very interesting and promising space.

Jacob: Yeah. I agree. You actually mentioned something that I forgot to ask you. You talked about privacy, security, and data. How does all that work with e-Residency program? Because I would imagine that there is a lot of privacy and security concerns. You are probably collecting a lot of data from the 60,000 e-Residents who are signing up. Can you talk a little bit about... I mean, is that is the data being used for some kind of analysis? Are you gaining any insight from the data? What role does the privacy and security aspect there play specifically the digital side? I mean, it sounds like you're using blockchain technology, which is supposed to be quite secure. But anything else that you can say on that?

Ott: We are regulated by the European Union GDPR regulation anyway. We are quite heavily regulated in comparison with the US, for example. We, of course, think data is very important. We have a law in Estonia that actually says that if you have obstructed your right to look at someone's data, for example, police officers or doctors. If for some reason they have not had the legal ground to look at a patient's or someone's data, then the license can be taken away and very hefty fine will follow. The privacy laws are quite strict in Estonia. We collect e-Resident data. To be more exact, the Estonian police collect. Of course, we don't do anything that the e-Resident has not consented for. We take data very seriously.

Jacob: Yeah. Okay. No, that makes sense. I would imagine with the regulations, it's probably more strict than probably most people even realize. That's always good to hear. Well, I can't think of any other questions. Maybe we could just get your general thoughts... Because we've talked a lot about the e-Residency program specifically. But maybe we could just your general thoughts on the future of work. When you just look broadly at how the world of work is changing, what are some of the trends that you are paying attention to just broadly speaking globally? Whether it's workplace design or changing demographics, what are some of the things that are currently in your purview?

Ott: I'm mostly involved with still the geographical changes and people working from different locations. That they're not so location-based and tied to the person where you are born or where you're a citizen from. That doesn't mean that you have to stay there forever. We believe that these kind of countries are losing borders though some countries are building new borders still. People are moving around all the time. Distribution, value chains, the change of production, for example, is moving around. Technology is being accelerated. A lot is happening.

Jacob: It seems like it. I know in the United States, especially a lot of people are paying attention to changing leadership styles and workplace design, changing demographics. I mean, there's a lot of conversation happening around the future of work. I would imagine the digital society, the digital citizen part is going to be something that we're going to be hearing much more of in the coming years. Kudos to you guys for helping lead the way there. Well, that was it. I mean, those were all the questions I had for you on the e-Residency program. I definitely encourage people to check it out. Can you let people know where they can find out about it? How much does it cost? I mean, anything that you want to mention for people to learn more about it, please feel free to do so.

Ott: We have an online application platform. You can do it completely location independent. You need a copy of your passport and a profile photo. Then we ask a few questions about where you're from, what you do, and why you want e-Residency. Then the state fee for e-Residency is 100 euros. You need to choose the location where you want to receive the card. That's the embassy part. It will take about a couple of weeks. Then they will send it to your chosen embassy where you have to make the appointment. Once you get the card, they will make or activate the certificates and you can start signing documents or creating a company. Check it out. It might be useful to you, it might not be useful for you, but it's definitely an innovation. If you're thinking about remote work or traveling or creating your own business, if you're tired from a corporational job, then e-Residency might be just for you.

Jacob: Yeah. I mean, we're seeing the growth of freelancers and the growth of the gig economy. I mean, if anything, this is a very, very important space I think to pay attention to over the coming years. I'm very, very curious to see how the program grows and expands. I think even recently I read that you launched like version two. Like e-Residency version two, is that right?

Ott: It's basically learnings from the first four years and what we need to improve to stay competitive.

Jacob: Okay. You're making changes and upgrades to the program?

Ott: Yes. We're making it more secure, more profitable for the e-Residents. We're focusing more on the growth of their companies, not so much on the growth of the number of e-Residents. It's kind of moving up in the value chain. As I mentioned before, we see that e-Residents are physically interested in Estonia as well. They want to come here. Some of them actually bring their companies here. Some of them just come for tourism reasons. It's moving. The funnel of the e-Residents is becoming more and more inclined towards connection to Estonia. That's what e-Residency 2.0 is about.

Jacob: Got it. Perfect. Well, Ott, thank you so much for taking time out of your day to chat with me about the program. I mean, personally, I think it's a fascinating initiative. This idea of having, I guess, a business world without borders which especially in this world of globalization and constantly dynamic changes that we're starting to see is one that I think a lot of people and organizations are going to be paying much more attention to in the coming years. What's the website for the e-Residency program for people who want to go there directly?

Ott: It's e-resident.gov.ee.

Jacob: Okay. I think also, if you just go to Google and type in e-Residency, it's also one of the... If not the first, it's one of the first search terms that pop up. You guys have a pretty cool video on there for people to check out. I hope folks learn more. Ott, again, thank you so much for taking time out of your day to chat with me.

Ott: My pleasure. Thank you.

Jacob: Thanks everyone for tuning in. Again, my guest has been Ott Vatter. He's e-Residency's Managing Director. Make sure you go check out the program and learn about it. I expect we will see much more of this in the future. I'll see you next week.