



PITCHIT FINTECH STARTUPS PODCAST NO. 77-BEN WEISS

Thanks for coming back for another episode of PitchIt, a fintech conversation amongst founders, investors and friends. I'm your host, Todd Anderson, Chief Content Officer of Fintech Nexus.

What we do is take a peek behind the curtain, what motivates someone to start a company, how do investors make the right bet, what do accelerators do during and help enabling the process of growing your company, how do banks think of founders. Not to mention, we try to have some fun and what you'll see is we'll also do some special episodes, we have some new features coming so stick with us and you'll get all you need to know about the fintech startup landscape.

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Now, let's get on with the show.

(music)

Todd Anderson: On today's episode I was joined by Ben Weiss, Co-Founder & CEO of CoinFlip. CoinFlip's the world's leading Bitcoin ATM operator making it easy to buy and sell Bitcoin via cash, card or bank transfer and, you know, this was one of the more refreshing interviews I've had, especially when it comes to the crypto space, on a number of different levels even though we're in the midst of the latest Crypto Winter. Maybe this will be the deepest and most painful overall, you know, Ben and the CoinFlip team are as bullish as they've ever been when it comes to the prospect of crypto and blockchain-based financial products.

The other refreshing aspect of, you know, the interview was talking about how they bootstrapped the company to this point. Now, they've raised some debt and they've utilized some capital in that way, but they haven't gone the VC route. So many companies in fintech and so many startups in general are determined to raise outside venture capital and so when you see a company that's grown as much as they've grown that's bootstrapped it is pretty refreshing.

Ben and I talked about how he became interested in crypto and ultimately joined together with his co-founders, CoinFlip's growth to more than 300 employees and 4,000 ATMs, the current market conditions with FTX and the other debacles going on in the space, financial health and inclusion, CoinFlip's new product, Olliv, bootstrapping, the realities and motivations of raising venture capital, state of mind and much, much more. I hope you enjoy the episode and as always, don't forget to rate the show.

Now, without further ado, Ben Weiss, Co-Founder & CEO of CoinFlip.

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Hey, Ben, welcome to the podcast, how are you?

Ben Weiss: I'm great, thanks so much for having me on, I'm super excited to be here.

Todd: Of course. Well, thanks for taking some time out of your day, appreciate it. You know, I'd like to kick off if you can just tell the listeners a little bit about your background and a little bit about yourself.

Ben: Sure. I'm Ben Weiss, I'm the CEO of CoinFlip and I started the company with my Co-Founders close to seven years ago now. I actually started it right when I was finishing up with college, it was one of my lifelong friends from high school, I worked a couple of jobs in the summers in college, but never had any job in crypto or any sort of financial services job. My friend, Daniel, he had this idea of these Bitcoin ATMs and I went to high school with him so I had a great relationship with him before any business so it was easy to take that leap with him and we've been going strong ever since expanding our company.

Todd: Before we jump into exactly what you guys do and kind of how you became enamored with, you know, the concept of crypto, what drew you to become an entrepreneur? You mentioned you had a few jobs, did you think when you were in college that hey, entrepreneurship, being a founder was on that path or did it kind of come along with this idea and you kind of just fell into being a founder?

Ben: I've always marched to my own drums so I didn't necessarily know that I was going to be a founder or an entrepreneur, but I did know that I probably wasn't going to go the traditional route in life either. So, I think naturally being a founder and being an entrepreneur was a great fit for me and thankfully, I had someone that I've known for a while and Daniel, who I could work with, and I think that's key as well as having the right people around you because you can have a great idea, but if you don't have the right people around you or if have a bad co-founder can even tank the best of ideas.

Todd: Yeah. You mentioned in your intro about not having like a background in financial services, what drew you to Bitcoin and crypto and kind of this new idea and this new technology, this new concept?

Ben: Yeah. I'm a big believer that when you're sort of coming of age, whether it's 19 or 20, 21, whatever the age is always sort of something going on that's super exciting and super interesting, sort of when you're coming of age. When I was in college, I think it was crypto and Bitcoin and I think the...I sort of was dabbling in it, reading about it, sort of going back and forth when it really hit me was I was sitting in my room and I was just looking at Bitcoin in my Bitcoin wallet and I was like wait, if I have this Bitcoin it is physically impossible for my roommate to have the same exact Bitcoin.

And then I was like oh, wow, that means there's a whole system for ownership on the Internet which was always sort of been the problem, the Internet's been great for innovation, but there is always a problem of capturing value, whether it's people copying MP3s or things like that. You could never really sort of ownership and now you have this ownership in this digital ledger that is public for anyone to see

and I was like oh, my God, this is so much more than just Bitcoin or some fun, new, cool kind of money, this is going to change how we do everything. So, I sort of knew right then that, I didn't know exactly in what way, but I knew that crypto and Bitcoin and blockchain, that's what I wanted to do for the rest of my life.

Todd: So, you know, tell us a little bit more about exactly what you guys do and when answering that question, you know, how'd you come to the name?

Ben: Sure. So, me and Daniel were both very into Bitcoin and very into crypto and we're pretty like tech savvy and we sort of know what we're doing. Even back then, it was complicated to buy cryptocurrency, now it's like if I'm good at tech and I can't buy crypto and it's taking me like three days to figure this out, I can't even imagine how the average person is going to buy this, like my Mom.

So, we came up with this idea of the Bitcoin ATMs because that's like the easiest way to buy, you can have your crypto before you go back to your car, it sort of takes it out of the Cloud and it makes it physical and tangible and everyone knows what an ATM is. So, people think that you need these grandiose ideas or these brand new things, but a lot of times you can just look at something that already exists out there and just think about it in a different way and some of the greatest businesses can be created that way.

The name, CoinFlip, we came up with that because we're like you have cash, you need to flip it into coin, CoinFlip, it's so flip and easy switch of cash into coin (Todd laughs). So, we didn't go out and hire a marketing firm or have a CMO, we sort of just came up with that when we were thinking about what's the easiest way to flip your cash into coin and it stuck since then and worked out great.

Todd: So, mechanically, how does it work? If I have cash and I want to own Bitcoin, how does it work by using what you guys offer?

Ben: Sure. So, we have over 4,000+ locations in the US, Canada, Puerto Rico, they are in places like your gas station, your convenience store, all you need is your phone and some physical cash and then your ID, depending on the amount you're looking to purchase. You scan your phone, add a wallet on your phone, you put in the cash and you get your coin before you're back in your car and we thought it was very important that people had access to cryptocurrency, whether they were unbanked, whether they were underbanked and even if they're banked and underbanked, the technology can be intimidating. A lot of tech people make tech things for other tech people, we wanted to make it for the average consumer, like my Mom, she writes checks, she goes into bank branches. We didn't see any equivalent of that for cryptocurrency and we saw this market that was wide open and, you know, we wanted to be in crypto.

We weren't just going to copy Coinbase with way less resources and probably make a way worse version of that and we saw there was this gap that we could be useful. Since then, we've expanded across the country, across the globe and we've also went into the digital space as well within OTC Desk where people can purchase with wires, ACH, credit card. But the ethos of being there for the customer every step of the way no matter how much or how little they know about crypto and about technology and having our 24/7 customer support. I think it's that unique white glove service that we offer that has allowed us to continue to grow throughout these years.

Todd: You know, you mentioned Coinbase, obviously, they had some news this morning that we're taping that they're cutting back on more staff. You know, obviously, we're talking crypto so it's hard not to mention what's been going on in the space with all the meltdowns and, you know, obviously big changes from a year ago.

As someone who's in the space, kind of what are your thoughts on what's been happening. You know, I think of it as yes, crypto has been kind of thrown into the fire here, but in reality it's really a people problem, thus far, you know, Sam Bankman-Fried is a person who's made mistakes and was a fraud as was some of the other stuff going. So, is there enough analysis looking at whether it's the technology versus hey, these are just frauds or is there a real issue with the technology and with crypto?

Ben: I think the technology's never been better and as someone who's been in the space seven plus years I've learned to separate the prices from the technology. And even though the prices, it's a Crypto Winter for sure, you still see some of the largest institutions and some of the most sophisticated individuals and companies continuing to lean into blockchain technology, including a lot of traditional finance, so there's clearly something there, the technology. I think what's interesting about the technology is we're seeing a lot of movement from just pure investment to utility and use case so I've never been more bullish about the technology.

And to your point about FTX and some of the other things out there, this had nothing to do with crypto. In fact what happened there was happening in some other companies, whether it was misconduct or over leverage or not properly segregating funds, I mean, these has been problems that have plagued normal finance and banking forever. So, this isn't sort of some new technology causing a problem, it's human nature and I see some of the same issues that we've seen in traditional finance so I'm more bullish than ever and the smartest and biggest companies continue to lean into crypto.

That being said, we have Fed raising interest rates, there's no way around the FTX thing, thankfully, at CoinFlip we've continued to grow our revenue from last year. This year, we're continuing to hire, we've been very financially disciplined since we started, but like the whole FTX thing has shaken consumers' confidence and that'll all sort of play out in the next couple of months. The economy seems to be slowing down, but I have never been more bullish about the tech and I think it's important to separate the technology from the prices because those are always go hand-in-hand. I'm curious of your opinion on this, but in my experience, we've actually seen a lot of the building of like core technologies and the next use cases happen when the market's sort of going down.

Todd: Yeah, I would agree. I think, you know, you mentioned a few minutes ago which was, you know, some of the biggest names, whether it be Fidelity, Black Rock and others have doubled down on the space even as the blowups have continued to get worse. And I think you are right, there's too much conflation between the term crypto and blockchain, I think it would be helpful for the industry to kind of move maybe, shift a bit away from the term crypto, it's become toxic.

But I think, overall, there is a bright future for blockchain-based financial products and I think we need to figure out where those fit best and how they can kind of lower the barriers of entry for a lot of people that might be outside the traditional financial system and that's something I know. When doing

research on your guys, you talk about how big of a potential impact is this technology to increase those that might feel as if banks have always kind of left them behind and they didn't feel wanted in the traditional system, does this technology enable more financial inclusion?

Ben: I think 100% from being able to be your own bank, to control your own destiny, to being able to participate even if you're unbanked to think about some of the recent events. I think in a couple of days when Ukraine was invaded, they were able to raise over \$100 Million via crypto, I know people who were fleeing the country were able to get their money out with crypto, like try sending an international wire transfer even in times of peace and see how slow, it's combobulated so I don't think we talk enough about the humanitarian impact of crypto.

In the past, if you were fleeing a war or an authoritarian regime you would take everything you could and you would literally put it on your back, like physically put it on your back and see, you know, what you could get across the border with. Now, you can just have a pass code or your private keys and protect everything your family's worked for, protect against inflation. I mean, we've seen a lot of countries, in Africa, in Latin America where there has been inflation turning to either Bitcoin or even Stablecoins to protect their wealth and I think being based in the US, we don't necessarily think of some of the humanitarian aspects of crypto because while there was inflation recently in the US, we have never had like decades of double digit inflation.

We have a decently stable government situation, we have rule of law, but in some of these other countries people's livelihood depends on crypto, depends on Stablecoins and also I just think the ability we'll see in the future just tokenizing all these sort of assets that we have been illiquid. I mean, it's totally going to change the game and change how we as humans create and exchange value in the digital world.

Todd: I've always thought that in some ways I think those in crypto industry have talked a bit too grandiose at times about how rapidly some of these stuff happens, do you think it would have been, yeah, I know hindsight it's 2020, but it feels like a little bit helpful if some of the companies and some of the people in the space talked about hey, this is an evolution, you know, crypto's not going to transform financial services in two years, it's going to take 10 or 15 or 20 because ultimately if we're talking about what you just talked about, the tokenization of all these lend deeds and all these other stuff that, that takes time. But ultimately.....

Ben: Think about the Internet.

Todd: Yeah.

Ben: Yeah, think about the Internet, like the Internet is ubiquitous in everything we do in our lives, we actually probably take it for granted and don't even think about it.

Todd: Oh, for sure.

Ben: But imagine if it's in the late 90's or even 2000's, like crypto's going to get there and it's going to be the same way as the Internet, there'll be two steps forward, one step back, there'll be companies that come and go, there'll be technologies that people thought had promise that don't or there'll be

technologies that we're not even thinking about right now that blockchain enables that are going to have huge markets. So, we're still in the first inning here and I like to sort of just think about crypto the way I think about the Internet and think about if you would have looked at the Internet right after the 2001 dot com bust, you know, a lot of companies went under, people questioned tech for years, people questioned the Internet, but you've got your Amazons, you've got your Netfixes, you've got your Googles and more importantly, you got a total transformation of life and society and what it means to sort of live the human experience.

I mean, it's totally different with the Internet and we're going to ...just how you probably, every single thing you do even in your car when you're driving to work, there's some sort of, you know, use of the Internet, you're going to see that with crypto as well, but it's not a day, it's not even a year, it's decades. I mean, the Internet is still innovating and you're going to see that with crypto as well and it's not this all or nothing sort of like traditional finance, or crypto, or the dollar, Bitcoin. You know, we see the central banks and the governments trying to use the technology of blockchain and we see crypto people and crypto companies using some of the same stuff that we saw in centralized finance and some of that hasn't worked so well, but I think you'll see a convergence there.

Todd: So, getting back to a little bit more about what you guys do, I saw a new a new product that you guys are launching called, I believe it's pronounced Olliv, tell us a little bit more about that, what is Olliv and, you know, is it fully launched today?

Ben: Sure. So, Olliv is probably the most exciting thing right now, it's why seven years into the game I still wake up every single day pumped up to come to work and Olliv is the next logical extension of CoinFlip. It is a financial services platform for all things powered by crypto so it will be on your phone, you can go on to your computer, it will also be tied to the physical ATMs so we're going to be leveraging that physical and digital worlds and bring them together. It is not live yet, it'll be live early this year, we have a wait list where people are signing up to be among one of the first people to try it out. The wait list is join.olliv.com and we are giving away a free Bitcoin to a lucky individual on the wait list.

You can maximize your chances of winning by referring friends and family and the key with Olliv is it's part of the evolution of CoinFlip. We started with this physical kiosk and that's been great for us because we have this physical presence. So now, this is sort of the next step of bringing crypto to those who are crypto-curious or who might be a little intimidated by some of the options out there. This is a much more frictionless and easy to use system and it's beyond just sort of Bitcoin and crypto, it's the whole ethos of blockchain technology with the same, you know, 24/7 customer support and other attributes that have made CoinFlip a crypto customer favorite for years now. So, stay tuned for more announcements there, it's super exciting for me, you probably can tell by the smile on my face. (Todd laughs) I get so excited just talking about it and you can join our wait list again @join.olliv.com

Todd: You know, you mentioned you've been around for seven years now, what's the biggest lesson.....

Ben: A hundred years in crypto, it ages you, man, it ages you. (Todd laughs)

Todd: Oh, I bet it does. What's one of the biggest lessons, if not the biggest lesson you've learned about your company since you've launched?

Ben: Yeah. I think the biggest lesson is that no one makes this alone. I think a lot of people become entrepreneurs because they march to their own beat or they want to do their own thing. But I think the hardest part and the biggest thing I learned is that you have to let other people in, not just on your day-to-day, but on to your vision of the company. And I think one of the best things I did early on was realize that because a lot of the skills that make you a very good entrepreneur such as willing to, you know, run through brick walls, being super hands-on, become really controlling at first become liabilities down the road if you don't start.....you don't have to be the smartest person in the room.

So, I think a lot of times in business, especially like in the business school world, I didn't go to business school, but like strategy, execution, culture, everyone mentions these terms. What people don't realize is that that is all just downstream of facts of having the right people, if you bring on the right co-founder, the right other executives I think strategy, culture, execution all takes care of itself.

So, I would say, for anyone thinking of starting their own business, like we focus so much on the idea and the execution, but we probably aren't thinking enough about the people.

So, just really make sure that your co-founder is not just you get along today but how are you going to get along when you disagree about something, how can you bring executives or talented people early on and I've seen a lot of founders struggle with that. So, I would just say, like the number one thing that I've learned about the company and about myself is just how important it is to really bring good people on early because it sets the stage for everything.

Todd: Do you have a regret you can share?

Ben: Not so much about the company, but I would say personally, I wish I was better in the beginning of compartmentalizing and being able to turn on and off the like CoinFlip switch so it wouldn't bleed into every single aspect of my life. I think it cost me, you know, it was useful in the beginning, but it cost me a lot of unnecessary stress and pressure sort of in the middle of phases of the company when the company was sort of scaled and running really well on its own. I think I still have like that fight or flight response 24/7 that most entrepreneurs have where they're living, breathing and eating like their company all day long, also tying your identity to your company. So, if your company is doing well, you know, you're on top of the world; if your company is not doing well, you feel really bad about yourself.

So, I think I wish I was able to sort of create my own identity separate from CoinFlip early on and just find little moments in the day to sort of have moments of quiet and peace, like I feel like sometimes I would take, I would have a tough day at the office where I would be thinking about, you know, some problem I had to solve and I would just take that sort of home and I would just ruminate on it for hours when I should have been like 8:00 pm okay, I'm just going to take two hours to chill and relax and come back to it. So, I think that's something I wish I knew how to compartmentalize that better and turn off that on and off switch just a little earlier in the game.

I'm pretty good at it now, but it would have saved me a lot of stress and then just not tying your identity to your business. Your business sometimes succeeds because of luck and also sometimes it fails because of stuff that has nothing to do with you so I think sometimes people's businesses have failed and they think they're like not a good entrepreneur which isn't. So, I think just making sure you're not

tying your identity too much to your business and just having a separate identity outside of work, whether it's hobbies or friends or finding a way to just turn it off for a minute.

Todd: Best advice you received since starting?

Ben: The best piece of advice I would say is, if you're asking for advice, you're actually asking for permission. So, when Daniel told me about the Bitcoin ATM idea, I remember I kept calling my parents, my friends, hey, what do you think, should I do this, should I do that, but I already knew deep down that I wanted to do this, that I was going to do this and that in a way it sort of chose me. But I think after taking a sleep, I just realized like how important it is to be honest with yourself as well. So, if you find yourself asking the question, like you actually probably already know what you want to do and a lot of times when you're asking for advice, I feel like you're just asking for permission.

So, I would say the minute you feel like you're asking for advice on something, just be very honest with yourself and think hey, am I actually asking for permission. And if you are, you just got to go and you've got to do it because I think the stuff you regret is not the stuff you try and doesn't work out, you only regret the stuff that you wanted to do but you didn't and the best day to start a company was yesterday and the second best day is today.

And I think no matter how rational your company, like people come to me and they're like in hindsight well, that was such a great idea, but it was also obvious that there wasn't an easy way to buy Bitcoin, but at a time like no matter how much market research you do, no matter how much you think about the pros and the cons, like starting a business is a leap of faith to the next step. So, you're never going to get there like rationally and there's no way of avoiding that jump, no matter if you're avoiding that leap of faith, no matter if you're 40 or 20 or it's your first business, your third business there's always a leap of faith so as an entrepreneur you just have to be willing to take it.

Todd: Tell us, how big is the team today, you know, what does it look like in terms of types of roles and what not and, you know, is everyone located in the US, worldwide, tell us a little bit more about the team.

Ben: Sure. So, we have just under 300 employees, our headquarters is right here in Chicago. We have a Crypto Innovation Experience Center in Tampa where we have...our Experience Center is a place for learning where anyone can walk in the street, seven days a week and learn about crypto, do a transaction in-person and have a crypto guide them to help set up a wallet, go in the metaverse, you name it, classes. We also have an Engineering Hub down there with about 40 people so we have the majority of our employees, of the 300 in Chicago, but we also have employees down in Tampa as well.

Todd: Now, have you guys raised capital from outside investors and if you have, what kind of appetite was there and what did you learn during that process? I mean, founders find fundraising money to be excruciating at times or somewhat easy, but they do learn a fair amount about their business through that process.

Ben: Well, CoinFlip is actually bootstrapped and it has always been bootstrapped.

Todd: Oh, that is fantastic to hear.

Ben: Yeah. We've never had to raise outside money which is awesome, and we've been incredibly thankful for that because not every company, depending on the structure and cost of customer acquisition, it's not possible with every company. So, I guess I don't necessarily have lessons on fundraising because we've never had to raise money, but I do think an important lesson is, I think in the last decade, especially I would say up to a year ago and it was a very high growth environment, I think people were raising money just to raise money and just understanding that raising is a means to an end. It is not the end and it doesn't matter whether, you know, you're giving away, well not giving away, but you're sort of giving up 51% of your company or 10% of your company the minute you bring in an outside party.

You know, it's sort of no longer your company in a way and, you know, you are responsible to someone else and a lot of investors can be great partners. I think that raising money at the right time with the right people can sort of be like rocket fuel for your company, but I will just say, whether you raise or don't raise, just be incredibly intentional about it and it's sort of a very.....just like picking a co-founder, I mean, it's a very permanent thing.

Todd: Yeah.

Ben: You know, you can end a marriage, you really can't end an investment from, you know, someone else. Once someone's in the door, they're in the door so I would just say just be very intentional about raising and if you're thinking about a raise, what are you trying to accomplish because you might not need to raise money. Or, maybe you want to use some debt or maybe there's another interesting vehicle and just ask the right questions to that investor, you want to know not how they will treat you when things are going well, but when you're missing your numbers or when you're struggling I think it's important to have those conversations upfront.

Todd: You know, over this seven-year period did you guys have the opportunity or were you approached to raise money and you said, you know, we bootstrapped it to this point and that's the way we want to continue to go forward, like is there this, you know, potential of hey, maybe this brings us to a next level, but clearly you didn't make that call. So, curious kind of the thinking behind potentially that option to raise money and ultimately deciding against it.

Ben: So, we still get approached today about fundraising and we're not opposed to it, we just haven't seen something yet that was attractive enough to justify it. We've also been able to use that to continue to grow the company, you know, thankfully, we have good partners there, but we're not opposed to it either. I think there very well could be a time when it's right to raise outside capital in the form of equity.

I think that the right equity partner can be a huge boon, so we're not opposed to it either, we still have conversations with people, we're very open to it, but thankfully, we haven't had to do it yet. And I think just sort of the thought process there was we just looked very honestly at what we wanted to do, the resources, we looked beyond just valuation because anyone can write a check. But what's there strategically, what can they bring beyond the check and we just didn't see anything enticing enough to take the bite, but we're always open to them, we always listen, we always have conversations with people.

Todd: Do you think too many founders feel as if they have to raise money like it's part of being a founder okay, you know, I see all these VCs, every company must raise money so I have to do it too versus the bootstrapped way. Doesn't feel as if it's utilized or talked about as much as it should be because I'm sure there's hundreds if not thousands of companies that do it the way you guys have, bootstrapped or you kind of coupled together some funds of kind of what you saved up or what your co-founders have saved up. Ultimately, you control your destiny most without those outside influences or investors.

Ben: Yeah. I think people just need to know that bootstrapping is an option and look, there's clearly companies that day one they need capital and there's clearly companies that you need to run at a loss for years because if you're not running them at a loss, you're not being aggressive enough. So, nothing against fundraising, but I do think, especially in the last decade, that everyone likes to have a nice name VC behind them, it's a nice ego boost, it's good for the brand so I think sometimes people would raise for the wrong reasons.

I think also with IPOs, like founders will think it's an exit, but it's really only a partial exit and it's sort of the start of something new and then you're a public company and then you're sort of playing the quarter-to-quarter game and there's a lot of benefits to raising money, there's a lot of benefits for going public, they're not the wrong decisions. In fact, they can both be great decisions. I think just being very intentional and being very honest about it and talking to people who've done it before. So, I would say, just understanding raising is a means to an end, going public is a means to an end and just like we talked about in the beginning, just being incredibly honest with yourself about what you want to do and not doing what you think you're expected to do because I've seen people just oh, what will you do now, you ring the bell and under a public CEO and they're miserable.

Todd: We have just a couple of minutes left so I'd like to end a little bit lighter as we wrap up. Do you have a favorite book or the last book that you read.

Ben: Yeah, I'm a big reader. I guess right now my favorite and the last book I read was the book "Homo Deus" by Yuval Harari, it is the sequel to "Sapiens" and it talks a lot about algorithms, big data, sort of the future of humanity and what that means if, you know, humans are nothing more than biochemical algorithms and what does it mean when big data knows us better than ourselves and how we sort of find meaning in that world. I found that to be a very profound and thought-provoking book so that's one of my favorite books that I just read, for sure. It did make me question if I was an algorithm a little bit (Todd laughs).

Todd: You mentioned it earlier, you know, when we were talking about kind of regrets and stuff that you've learned about being able to kind of shut it off for a little while. So, is there something today that you do, whether it be working out, play sports, whatever that you do to unwind and kind of step away?

Ben: Yeah. It's not so much what I do, but it's more about just being conscious and self-aware. So, yeah, I try and meditate, I try and work out. I mean, I'm not going to sit here and tell you I do it every day or that I'm super disciplined about it, but it's more about finding those moments because listen, you're an entrepreneur, your brain is going to think and it's more about just being self-aware of hey, it's like 9:00 pm, there's nothing I can do for the rest of the day, you know, I've done everything I have to

do and I see my brain start, you know, doing all these thoughts and ruminating and just being aware hey, these are just thoughts and it's not that it turns off the dots, it's just that it gets you back quicker to a state of peace.

But I do think that it's very helpful to have something that you care about, whether it's a sport, whether it's a dog, whether it's a hobby, whether it's a friend, like you should have something that gets you out of bed and that you can sort of live and die for besides just your company, I would say. So, just finding something besides your company, it's either be passionate about to take up timing your day or find an hour of peace and respite from all the crazy stuff you have to deal with.

Todd: Do you have a favorite sport or sport teams that you root for?

Ben: I like the Bears, I like football, I like the White Sox.

Todd: My brother is a Bears fan so he feels your pain.

Ben: Yeah, I almost don't want to be a Bear after this year, but be loyal.

Todd: Do you have a favorite vacation spot?

Ben: I guess my favorite spot would be Cabo in Mexico because it's sort of where the ocean meets the desert, but I think of vacation more of sort of what we talked about, just shutting off your mind. You don't have to spend money and sit on a plane for five hours to have a vacation. If you just want to chill and read books, you know, it could be a very expensive way to do that so I think sometimes people travel. You know, it's great to travel and switch up your environment, but sometimes people travel to like run away from things or run away from your thoughts, but no matter where you go, your thoughts are going to follow you.

So, I think the real answer is to find a way to quiet your mind so, you know, I like taking a vacation, it's nice to get out of the environment especially when it's cold in Chicago. But I think, you know, the ultimate vacation is you can have a vacation in your apartment that you live in everyday, but just take a day off from your phone, from your company, spend time with your family. I think of it more of a state of mind.

Todd: Final question, biggest inspiration in life, what inspires you?

Ben: I look for all those little things every single day and I think that inspires me, like the people at CoinFlip I think really inspire me. Just seeing people deal with adversity, seeing people overcome problems, seeing departments work together so just day in and day out I see these inspirations and these joys that really remind me why this is so important, why this is so fun. I don't have any big inspirations or like big role models, I think a lot of the times when we look for these role models that we aspire to, we're actually sort of diminishing ourselves in some ways because these people have just as many flaws than us.

So, I think you can find this inspiration in yourself, you can find it in your family, you can find it in your teammates, you don't have to look to some entrepreneur out there, some celebrity. I think we have it

all inside of us and I think, you know, extra motivation, I think a lot of people start a company because they have a chip on their shoulder, they have something to prove, and I think that's a great way to start. But at some point that external inspiration, motivation dies out and you're only going to last in the game if you have inspiration intrinsically, whether it's you want to prove something to yourself or, you know, you want to be there for your teammates. That's the only way to keep the fuel going for years is to have some sort of internal and intrinsic inspiration.

Todd: Well, Ben, I greatly appreciate your taking out a few minutes and coming on the show. You know, how can someone find CoinFlip, how can they find you if they wanted to reach out?

Ben: Sure. So, coinflip.tech, that's our website, there's an ATM within five to ten minutes of where you live or work. If you want to join Olliv which is our next generation financial services platform, it is join.olliv.com and then I am on Twitter and I am on Instagram, that is bencoinflip. I really appreciate being here, this was a fun conversation, this is a nice break too from the day so appreciate it.

Todd: No problem, thanks, Ben, continued success to you and the team, hopefully, we'll get you back sometime in the future.

Ben: Thanks so much, Todd, I'd love to come back.

Todd: Thank you.