

**Unleashed and Unbound:  
Promise of Passion in the Digital Age**

**Word Count (excluding references): 2952**

In 1665, somewhat similar in devastation to the recent pandemic, the Great Plague of London was raging. Trinity College, Cambridge sent its students home for two years. One peculiar student<sup>1</sup> without the assistance and mentorship of his professors clearly thrived! He wrote some mathematical papers that became early calculus, did experiments that advanced the field of optics and had the great fortune of having an apple fall on his head! The student, Sir Isaac Newton called the time his 'years of wonders'!

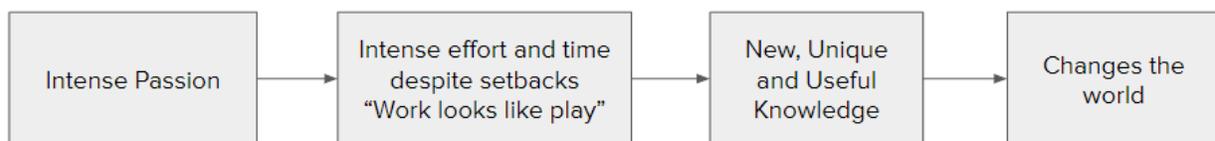
Unable to get a teaching job, Albert Einstein in 1902 took a job<sup>2</sup> at the Swiss Patent office and got much needed time and inspiration to nurture his passion and changed the world with his 'four big papers' in 1905. Bicycle mechanics and businessmen - the Wright Brothers flew with no major assistance but with plenty of passion and toil.

Trucking entrepreneur Malcom McLean was annoyed at how long it took to load and unload cargo at docks and envisioned the idea of a standardized shipping container. This seemingly unexciting innovation changed the world so much so that when he died, on the morning of McLean's funeral, container ships around the world blew their whistles in his honor!

Alfred Cowles was struck by Tuberculosis in the 1920s and he was sent to Colorado Springs for the favorable climate. To keep busy, he painstakingly collated and analyzed (in an era with no computers) thousands and thousands of stock market recommendations<sup>4</sup>. Who does that! The result was a 1933 publication '*Can stock*

*market forecasters forecast?'*. His answer: "It's doubtful". The paper was a pivotal study that many others built on and laid the foundation for what four decades later would be the core thesis behind an index fund. Today tens of trillions of dollars are managed by index funds and have saved pension funds and the middle class hundreds of billions of dollars in fees!

**Passion and passionate people change the world.** Why? Because passion provides the motivational fuel to invest intense effort and time despite countless setbacks. The journey then results in new, unique and useful knowledge that ends up changing the world.



Which makes me wonder - there is no dearth of passionate people I am sure - but how many of them are able to translate that passion into something the world needs and in the process even monetize and earn a living? How much of my own knowledge, talent and skills am I really utilizing every day? How much more will the world benefit if we can tap everybody's passion?

The answer I suspect isn't very impressive but points to an enormous opportunity for mankind. There will be accelerated and exponential progress if each of us have the opportunity to really nurture our passion and 'deploy' it to the world.

Peter Drucker's vision of an entrepreneurial society articulated in *Innovation and Entrepreneurship* provides great inspiration and his advice on how to 'manage oneself' provides useful advice.<sup>5</sup>

The enabling technologies are all here.

- Internet: that enables discovery of and access to people, information and communities
- Cloud: that enables anyone to have infinite storage and computing power and access
- Social: that amplifies ideas and enables passionate people to build 'followers' and build communities
- Mobile Payments: that enables sending and receiving money instantly

The Internet is its own trillions of dollars worth economy and has revolutionized commerce and finance in the last two decades. **This decade it is all set to revolutionize work and income!**

People, companies and communities will pay people with passion a more-than-livable income for the privilege of accessing their unique and hidden knowledge and talent.

There are some early examples. Anyone can start a newsletter service and sign up subscribers using *Substack*<sup>6</sup>. Anyone can start a store on *Shopify* and start selling things. Anyone can upload and sell video courses on *Teachable*<sup>7</sup>. Anyone can teach a

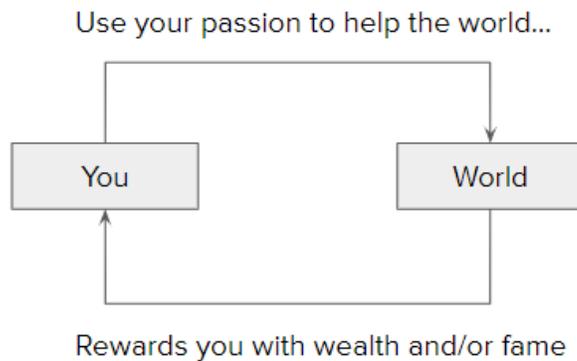
live class on *Maven*<sup>8</sup>. Anyone can create and launch apps with zero coding experience using *Glide*<sup>9</sup>. Anyone can sell 1:1 advice or coaching sessions on *Superpeer*<sup>10</sup>. Anyone can create video games in *Roblox* and earn revenue.

“Anyone can...” We will hear this phrase a lot in this decade. What in aggregate it amounts to is that anyone can provide access to and monetize their passion, skills and talent.

Make no mistake - this is **not going to be like the ‘gig economy’**. While the gig economy ‘commoditizes’ labor into narrow, repeatable tasks, the passion economy rewards uniqueness of talent<sup>11</sup>. The gig economy provides one-time monetization per customer (pay per trip for Uber or pay per project on upwork), the passion economy enables ongoing, recurring and long-term payments. By its very nature, the gig economy often barely provides livable wages, but the passion economy provides an opportunity to earn meaningful and significant income.

But it also takes time. While you can switch on an app and get paid for a gig instantly, for example on Doordash or Uber for providing a service, monetizing your passion takes time. You may, for example, need to write a newsletter consistently for years on your passion subject before you build a high-value audience who appreciate your work and open up opportunities for you. But here is the catch. Passionate people are just happy enough for the opportunity to consistently share their passion with the world (in this case via a newsletter). Whatever benefit accrues is just the upside! A **big mistake**

would be to have a **gig economy mindset** (“get small benefits now”) to the **passion economy**. I cannot help but think of the community of wikipedia editors. Research says that 1% of editors write 77% of all wikipedia articles<sup>12</sup>! This level of passion can now be monetized in the passion economy.



The beauty of the passion economy is in what passion economy thinker Li Jin says is the ‘**Hundred True Fans Model**’<sup>13</sup>. The thesis is that you can build a lucrative enough income stream by often needing just hundred high-value fans who will fork over hundreds or even thousands of dollars per year for access to your work and passion.

## The “100 True Fans” Model



David Perell (age 25) has a passion for writing and has written popular essays on an eclectic range of subjects. He describes what he does as follows:

*“I’m on a mission to teach thousands of people to write online, share their ideas, and build an online audience. In order to do that, I teach an online course called Write of Passage<sup>14</sup>. In five weeks of intense instruction, I give hundreds of students the tools to publish their ideas, build an online audience, and accelerate their career.”*

Yes, he writes very well and he teaches other people to write well via an online course. In 2021, he disclosed that 700 people<sup>15</sup> took his course last year. Not much eh? But the basic version of the course is priced<sup>16</sup> at \$4000 which netted him at least... 2.8 million dollars in one year! And he is consistent in publishing great long form essays, building

an audience on Twitter where he posts ideas and sends a twice weekly newsletter with curated reading lists.

Like Drucker says:

*“Successful careers are not planned. They develop when people are prepared for opportunities because they know their strengths, their method of work, and their values. Knowing where one belongs can transform an ordinary person- hardworking and competent but otherwise mediocre-into an outstanding performer” - in ‘Managing Oneself’*

I would like to **humbly share my own experience**. I love startups. I believe ambitious startups can accelerate prosperity. And I want to one day head a billion-dollar venture fund that will fund ambitious early-stage startups. In the past three years, I have read almost every funding announcement via venture industry newsletters and I have never missed a single day. Towards the end of 2021, I decided I didn’t want to just be well versed with startups but also share my thoughts on what I find to be early-stage startups. I started a newsletter on Substack and I write once every week about a startup I think of as ‘high potential’. I honestly wouldn’t even mind if no one reads it - whatever happens is just the upside. I would just love to continue to write and share even if no one reads it. But in the few short months I have written the newsletter, many industry leaders and startup founders have reached out to me with appreciation! Below is one example of a startup that unprompted found my mailing address and reached out to me!



I intend to keep writing even if no one reads it but I know that there are quite a few people who will read it and will open up big opportunities for me in the future.

The classic career advice on the sweet spot choice of career: what you love, what you are good at and what you will be paid for - works well in the passion economy.

I would also suggest a personal framework that I have used to accelerate my professional career so far in a highly valued startup but I think works very well in the passion economy as well. I call it '**KSE**' - **Knowledge, Secrets and Exhibits**.

- Knowledge (or skills) - What do you know and what are you good at?
- Secrets - What do you know that others do not know?
- Exhibits - Do others know that you know?

Each pillar of the KSE framework is important in the passion economy. You may know a lot (Knowledge) and you may know something extremely important that others don't know yet (Secrets) but unless you work on Exhibits, others may not discover you! Today's software stack - Internet + Social + Cloud + Mobile Payments - helps you to develop across these pillars.

The Indian edtech giant Unacademy<sup>17</sup> (last valued at 3.4bn dollars) had its humble origins as a YouTube channel. Two friends Roman Saini and Gaurav Munjal ran a popular YouTube channel to help aspirants prepare for the highly competitive Indian Civil Services examination. Consistently uploading educational content (*Exhibits*) helped them build a huge audience and reputation that helped turn Unacademy into an instant success once it launched.

Emily Weiss for a few years wrote<sup>18</sup> about beauty and make-up (*Exhibits*) in the blog 'Into the Gloss' and built a huge audience who became buyers and fans of the billion dollar *Glossier* beauty brand she launched later.

Another useful approach to success in the passion economy is to build a '**talent stack**'. The concept (articulated by Dilbert creator Scott Adams) is that by definition it is very difficult to be in the top 1% of skill-set in any one area but you have a great shot at being in the top 25% in two or more areas or skills that when combined can bring you success. Mr. Adams talks about his own example - he is neither in the top 1% in

drawing illustrations nor top 1% in business knowledge. But by being decently good in both areas helped him create Dilbert.<sup>19</sup>

**Talent stacking opens up thrilling opportunities in the passion economy.** Some examples of talent stacks: Medicine + Data Science, Product management + Knowledge of Government Organizations, Business Strategy + Business writing, Legal + AI, Business Writing + Social Media, Product Management + Digital Marketing, Business Strategy + Growth Hacking and so on.

Millions are participating in the passion economy already and the low entry costs have enabled people to start contributing their passion and skills with the world. The low cost of 'failure' while doing something you love is also very appealing.

I strongly believe we are just scratching the surface here and we are just getting started. This decade, **we can tap the passion and build tools and business models to enable hundreds of millions to contribute their passion, knowledge and skills to the world.** What would such a passion economy look like?

*“What we need is an **entrepreneurial society in which innovation and entrepreneurship are normal, steady, and continuous.** Just as management has become the specific organ of all contemporary institutions, and the integrating organ of our society of organizations, so innovation and entrepreneurship have to become an*

*integral life-sustaining activity in our organizations, our economy, our society.” - Peter Drucker, Innovation and Entrepreneurship*

Let me paint a picture to illustrate what is possible.

Anyone with modest capital can create their own brands and start selling online. They can launch a ‘waitlist’ to gauge interest. They can do a limited launch, get feedback and tweak their product and pricing and scale later. A close friend was able to start a store online (Better Butter Company<sup>20</sup>) using Shopify within 10 mins! She placed ads on Instagram to get initial customers and is now getting repeat purchases from a loyal customer base!



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500 Grams of blissful hydration in resealable pouches. Shea Butter contains loads of oleic fatty acids, which mimic the sebum naturally produced by our skin.

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Passionate Nutrition and Health coaches can start communities to advise and motivate followers on their weight loss journey. They can have check-in sessions, motivational webinars, 1:1 sessions, share testimonials, debate sustainable diets that work, dispel myths using their own app platform created with one of the many available no-code tools. They can receive subscription fees from their followers.

Domain Experts can offer access to their specialized (and hidden) knowledge via intensive live online cohort-based-courses. Companies with learning and development budgets can reimburse their employees for taking these useful courses. Below is an example from cohort-based courses platform Maven<sup>21</sup> (figure below).



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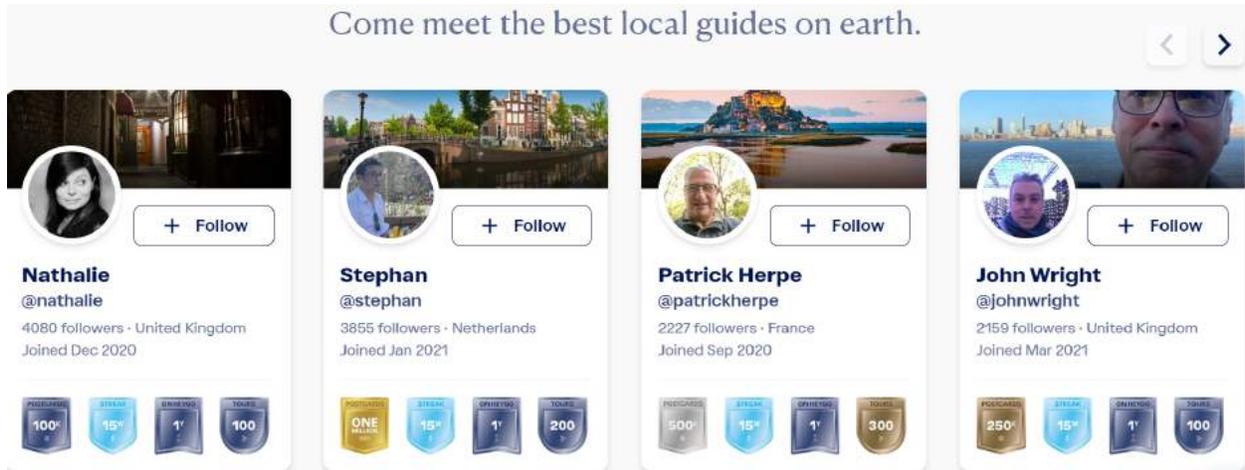
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Low-cost skilling solutions can also help improve skill acquisition and help more people to participate in the passion economy. There is a big opportunity for low-cost ‘credentialing’ solutions. Imagine if regardless of how and where one acquires knowledge, there is an opportunity to prove one’s skills.

If you are a travel enthusiast and passionate about your local area, platforms like Heygo<sup>22</sup> (figure below) enable you to give virtual tours to people online and get generous tips. It is possible to build platforms that connect fans who can go on trips with popular travel influencers.



There are hordes of passionate science researchers who are currently hamstrung by antiquated funding processes that take forever to arrive at a funding decision and often don't sponsor bold passionate research. Philanthropy organizations like *Fast Grants*<sup>23</sup> have a big opportunity here. Fast Grants was formed to fund Covid-19 research and they provided many grants ranging from \$10k to \$500k and they guaranteed that funding decisions would be available in 14 days!

# Fast Funding for COVID-19 Science

Science funding mechanisms are too slow in normal times and may be much too slow during the COVID-19 pandemic. Fast Grants are an effort to correct this.

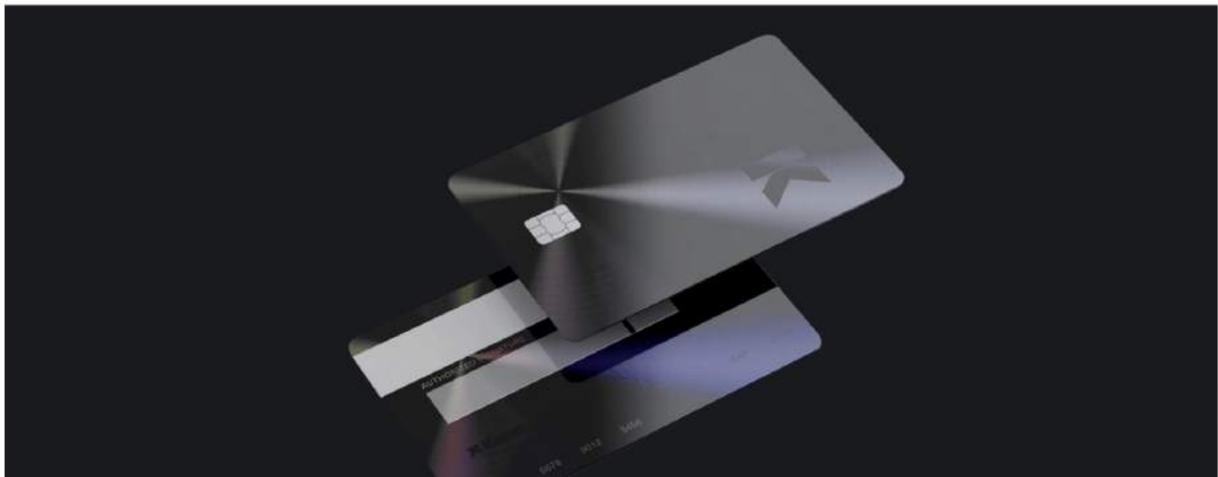
If you are a scientist at an academic institution currently working on a COVID-19 related project and in need of funding, we invite you to apply for a Fast Grant. Fast Grants are \$10k to \$500k and decisions are made in under 14 days. If we approve the grant, you'll receive payment as quickly as your university can receive it.

I sense there is a big opportunity for venture funds that fund passionate entrepreneurs and startups in the early stage. Funding processes that are streamlined can result in fast funding decisions for solutions to big problems.

There can be alternate financing models for those in the passion economy. For example, companies like Karat<sup>24</sup> (figure below) ditch traditional credit metrics and fund creators based on follower data - number of followers, engagement and creator revenue.

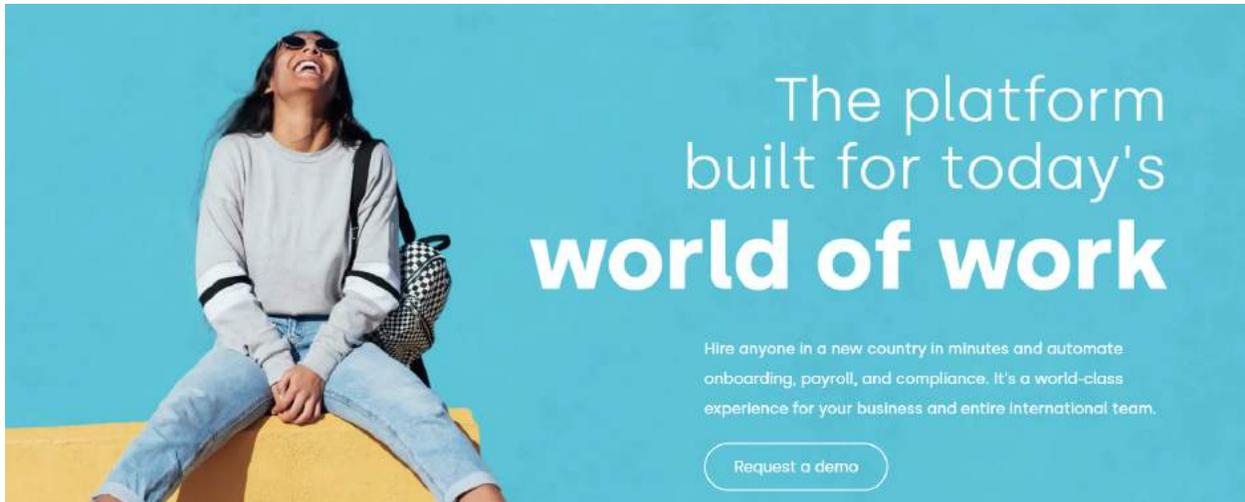
## The card for creators

Karat provides customized financing, rewards, and support for creators so you can access and save more money as you grow.



Imagine if you are matched to a highly relevant professional who has already walked the career path you want to embark on. You would love to pay money for valuable advice while the professional will have an opportunity for additional income. I believe advice/consulting in different forms will be revolutionized. For example, when it comes to career advice, people will pay for mentorship, resume feedback, mock interview prep etc. Startups will pay experts for 1:1 business and domain advice.

The recent pandemic has proven beyond doubt that remote work works! This is a golden opportunity for highly skilled professionals from developing countries to directly work for higher pay with companies in developed countries. Companies like Deel<sup>25</sup> (figure below) enable companies to hire anyone from any country within minutes while being fully compliant.



Cybersecurity is becoming paramount in today's digital age and is evident after several high profile hacks. Highly skilled ethical hackers will be in demand - companies will flock to pay them for feedback on vulnerabilities in their systems.

Highly passionate volunteers for a cause can upend politics. They can foment grassroots campaigns and get good people elected. Imagine a politics-oriented social network that helps new passionate organizers in crowdfunding, finding volunteers and spreading the word.

Companies can also benefit greatly if they 'allow' their talented and passionate employees to contribute. Did you know that 'Amazon Prime' which changed the game for the e-commerce giant was launched in 6 weeks<sup>26</sup> (figure below)! Tencent's WeChat which is the ubiquitous messaging, social network and payments service was launched with a small skunkworks team in weeks. Zoom was founded out of frustration by a Cisco employee when the company simply wouldn't upgrade its webex conferencing platform<sup>27</sup>.



The Internet can arguably enable mega projects and mass collaboration. For example, passionate people can collaborate and build a map database that shows the problems to solve at a micro-district level. Another example is a community of data science experts trying to model optimal Government spending (“where, on what and how much to spend”) using varied data sources.

I can go on and on!

This decade is going to be an exciting and a crucial one. If we are to solve the enormous problems facing our societies and democracies, it is imperative that we tap the potential of highly passionate people and reward them. Let us unleash unbounded passion.

I will close with a gem of an advice from Drucker for those wanting to shine in the passion economy:

*“...knowledge workers must, effectively, be their own chief executive officers. It's up to you to carve out your place, to know when to change course, and to keep yourself engaged and productive during a work life that may span some 50 years. To do those things well, you'll need to cultivate a deep understanding of yourself-not only what your strengths and weaknesses are but also how you learn, how you work with others, what your values are, and where you can make the greatest contribution. Because only when you operate from strengths can you achieve true excellence.” - Managing Oneself*

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- 22 [Heygo - Your ticket to the world.](#)
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