TFTC 396

**Marty:** [00:00:00] Stuff freaks. How's it going? It's going good. We got a weird, it's not weird. We got two in the studio. I wish I was there with you

**Michael:** guys. We do too. Next month he'll be here for the takeover.

**Marty:** That's right. Oh yeah. But we're here, two of us in person, one remote. We're here to talk about something that's really not too sexy in the Bitcoin space, which is recruiting, getting talent into the companies that exist in the space and the companies that will be built in the space.

I'm sitting down with the co-founders of Bitcoin Talent Co. Andy and Michael. Michael. We work, we work closely. Many things. Andy, I've been just introduced to you what, in the last couple months, but I'm very excited about this project cuz I think it's desperately needed. Before we dive into the nuts and bolts of how Bitcoin Talent Co came to.

what you guys are gonna be doing in the mission, because I think it's a very important one, like I said [00:01:00] earlier, desperately needed service in this space. Andy, let's learn a little bit more about you, your background, uh, in recruiting, particularly in Sure. The tech sector in San Francisco.

**Andy:** Yeah, so as you said, I'm in my, my whole career has been in the recruiting landscape.

Um, and for better or worse, yes, here in, here in San Francisco, Silicon Valley, the entire like startup scene, right? And so for the better part of, you know, 10, 12 plus years now, I've, I've had the fortune of recruiting internally at large companies. I was actually an early employed at Uber, um, which obviously household name now, but I was there way back when, when it was a burgeoning startup, you know, almost 10 years ago now.

Seeing that company grow from just a couple hundred to 20,000 people globally by the time I left, you know, a real crash course in how, how to hire at scale. And then obviously seeing the, the downstream effects of what can happen when hiring processes are broken. So yeah, my, my stint there was, uh, you know, PhD in recruiting, if you will.

Um, aside from that, I've had the opportunity to work at agencies also supporting, uh, early to mid-stage startups here in the, the Silicon [00:02:00] Valley landscape ride. Um, and then actually for the past three years, I've been running my own business. So I, I started a recruiting firm, uh, back in January of 2020. Um, again, focused on that early to mid-stage tech landscape, supporting seed to series C companies across a wide array of industries.

Um, I mean, b2b, b2c, both, everything within those two buckets. Um, and for the most part it's been going well. You know, I've enjoyed my journey as a business owner. I've, I've had the opportunity to work with a lot of exciting companies, but to the side of this, my journey as a business owner has been kind of running in parallel with my journey.

As a Bitcoin, right? And in the past three years, especially the past three years, goodness, everything we've seen, you know, the global financial markets from, you know, COVID to now. I mean, my goodness, you know, if, if you don't get Bitcoin now, uh, you're not paying attention, right? And so for me, these two paths I've been really running in parallel.

Um, and as all Bitcoiners, you know, can, can attest to at some point you just, you can't have that, you can't be living in two worlds, right? So how can I marry business with pleasure? Um, for me, it seems obvious [00:03:00] now, but for the period of a couple months, I was just trying to think of, of how I could transition to a career in Bitcoin, how I could support Bitcoin at large.

And light bulb went off. I've already. built a business, built a, a product and a service that actually can prove valuable in the Bitcoin, you know, landscape. Um, and so for me, yeah, just thinking of how to repurpose the infrastructure I'd built, repurpose the recruiting services I'd built to now start supporting Bitcoin line companies is kind of where the, the initial seed was planted for, for what has now become Bitcoin Talent Co.

Uh, this was happening towards the end of last year. I, uh, wanting to do this in the right way. I knew I came with the recruiting expertise, but I thought it would be super important to really align with industry professionals, people who are already in the space today. Um, and so that's where I reached out to Michael.

You know, it seems like we've known each other for years now, but we really just started chatting a couple months ago. Um, pitched him on the idea Bitcoin Talent Co. Michael, to your credit, it clicked right away. Yeah. He really seemed to understand what I was trying to do. He had, uh, experiences of, of how this could have been useful in his own background, whether with 10 31 or Unchained.

Um, and so [00:04:00] long story short, you know, we, we got to work. We started building the, uh, the, the building blocks of Bitcoin Talent Co. And here we are launching officially today. So really thrilled. Hell

**Michael:** yeah. Yeah. I think, uh, you know, Andy really embodies the ethos that you have of like, just do it, just, just jump in.

Right? You sometimes we can overthink things and it's just like, let's go. If we have a thesis, we have a product, we have things that people want, which they've already asked for. Um, what was interesting you said in the beginning is that it really isn't like B recruiting isn't sexy unless you need it. And so there was two lenses I looked at it like when we were trying to scale in chain from 10 to a hundred.

It was the bottleneck. And when you invest in a company, it is the bottleneck after the capital comes in. Cuz the only thing after Bitcoin that's more scarce is human capital that understands Bitcoin and can actually operate at the highest level. And so when Andy talked to me, I was like, well of course.

And you know, I've mentioned this to Parker and we thought through like trying to find somebody, cuz every Bitcoin company has its own like nuance. You have the traditional world being able to execute at a high level, whether [00:05:00] you're in product design, engineering, but then going into a company like a strike and Unchain, whatever the Bitcoin company is, has its own.

Subtle twist on what's needed and finding that right mix. Uh, and I specifically think of like client solutions with unchain capital. There was a mix of needing financial services, but also understanding multisig, collaborative custody. And then also being able to speak to people and being, having a traditional background in sales that's practically a unicorn, was a unicorn back in 2020.

It's still a unicorn because there's very few people that have that like skillset mapped out. Um, and the other part is the thesis that we both have held is that the majority, if not all the businesses and individuals that are gonna scale most of the businesses, individual individuals gonna scale.

Bitcoin haven't actually come in yet. We're still so early. And so that's where it's really interesting having Andy for better or worse sitting in, uh, Silicon Valley and sf. We'll get 'em out one day, we'll, we'll save 'em, we'll get 'em down to Austin. Um, but close to [00:06:00] that network is how we can incept the next wave of folks coming in that would've traditionally looked at web three and get them.

down the right path early and then, uh, in the right position so we can, we can do what we're all here to do. Yeah,

**Marty:** no, like you said, the bottleneck, one of the largest bottlenecks in the space is getting that intellectual capital into the space and then able to execute, like you mentioned strike and on chain strike, obviously innovating in the Lightning network, that's a whole different monster than Multisig quorums at the base layer protocol.

So finding that talent that actually understands the nuances between these different areas of, of the Bitcoin stack is not easy. And so what you guys are building with Bitcoin talent co, I, it's more than just a simple recruiting firm. Correct. You guys, uh, you guys have to vet potential talent, uh, but not only that, you could, you can help produce talent via education as well.

So that's gonna be a big part of what you guys are.

**Michael:** Yeah, I'll, I'll let Andy speak to, to some of what he's already been doing, but I'll [00:07:00] just emphasize, uh, to your point, how, how important it's like when we think about, uh, Unchained specifically and, and educating on collaborative custody and, you know, discussing with Bitcoin holders, high net worth individuals, why this is a better format.

You can't just kind of, uh, get onboarded in a week or, um, have a class. Because when you, when you think about going to somebody that has a large amount of capital tied up into this asset, and they're parking it with you or trusting you, like, there has to be this visceral conviction and understanding and, and there's a process to that.

And so something like that. at the time it required proof of work. It required somebody already either being a client of unchain or having leveraging multisig and can really speak to it. But there is this concept of, um, you can shorten that gap and, and all the different nuances we talk about, whether it's lightning, unchain, design, you know, somebody at fold.

There is this world where you can actually tighten that, uh, and shorten that time to fill. And, and there's different ideas there. But I'll let Andy kind of talk through what he's [00:08:00] exist, been doing existing, and then like some of the thoughts that we have and really being able to, to help Bitcoin companies.

**Andy:** Well, kind of starting at, at more of a higher level. I, I look at it this way, you know, as. as Bitcoin assuredly, kind of absorbs the wealth from all other asset classes. We, we believe this to be true. We think we're on the path, we know we're on the path type of Bitcoin ization, right? So as this happens, so too, will it start to attract the top talent from other industries, right?

That that is something that will to some degree, happen organically, right? But it will happen over time. It'll happen slowly. And, and to the extent we can kind of close that gap and speed that up and, and bring the right kind of like innovators and builders and operators to the space today to help build the consumer apps that will drive adoption to help build better user experiences and infrastructure and mining services, all of that, like all of these things are gonna, gonna ultimately help Bitcoin at large.

Right? And so for us, we look at it in a couple ways. Yeah. Bitcoin, I'll say this, it's pretty unique with respect to other industries where you're gonna have talent pools coming from different directions. Um, we'll start and just [00:09:00] say that the, the existing kind of like excitement within, within like, you know, diehard bitcoiners today.

That's amazing. There, there are already people who have. Uh, made the decision to dedicate their lives to this, to transition careers. You don't find that as much in other spaces. There's no, like, uh, you know, people just, I need to quit my job to work in cpg. I I gotta work at a consumer marketplace. You're not finding this, right.

So Bitcoin already has that above others where, you know, to the extent we can raise that flag for people who are already expressing interest, already excited to come into this space, great. You know, let us know and we'll help connect you with the right companies. So that's a huge talent pool. But to build the Bitcoin companies up to date and the ones that are, that are still to come with only that existing talent pool, it's not gonna be enough.

Right. So this is where, you know, the actual recruiting machine that we're seeking to build and, and what I know, I mean, as a, as a recruiter, I mean, just, you know, maybe a chip on my shoulder, right? But recruiting teams are important. You know, recruiting is, is a process. Recruiting is a, is a skill, right? And, and building team,

**Marty:** oh, [00:10:00] we're not.

**Andy:** Landscape with operators from other spaces. You know, and this is where we can talk about all of the, uh, uh, facts that we know and the recruiting landscape around, you know, the vast majority of the workforce being made up of passive talent who are not actively seeking jobs, right? Um, there's an exceptionally higher, uh, number of high quality candidates coming through outbound sourcing than inbound applications.

You know, I think it's like, you know, uh, source candidates are five times over, five times more likely to be hired than inbound candidates. And so this is something that we really need to be focused on as well, is, is, uh, bringing the talent pool from both sides. And so that's some of the, the systems and tools that we're putting together.

Um, and to some degree, not reinventing the wheel. You know, I wanna take away our secret sauce here, but recruiting as a service has existed. For decades, right? I mean, this is a valuable resource for companies. We're just surprisingly enough, uh, looking to be the first ones to, to focus that on the Bitcoin landscape.

Um, and so, uh, yeah, starting this now, it's uh, it's, it's [00:11:00] just, it's really exciting to see, I think what we can start to do to support the space.

**Marty:** Yeah. Andy, you cut out there for a little bit. Um, but I think I groked what you were saying outbound. So going out to talent that exists in other areas is much more successful than, than inbound people coming in, putting in the resumes.

And so I guess on that side, like doing the outbound, like knowing that there are these companies with particular needs, and I know you guys have a few lined up at Bitcoin Talent Co. What's that process like of, of pinging somebody doing an outbound reach, like, Hey, I noticed you have these skills. We've got a company over here.

In the Bitcoin industry, it's looking to fill a role that, that you may be good for. What's, what's that process sort of like? Oh, he dropped out. I think we lost him.

**Michael:** He texted me. What'd he say?

**Marty:** Did we freeze? And he's back. There we go.

**Michael:** You're back.

**Andy:** All of it. It was a

**Michael:** beautiful sy liquid. No, no, we got it. We call [00:12:00] it most of

**Marty:** it.

All

**Michael:** right. Yeah. Lemme know where you lost me though. Well, I think, I think on the note that he left off, so, uh, Marty was asking about the, the outbound. And this is a, a healthy. Uh, not debate, but we, the market will tell us that I have this thesis that traditional outbound is always, will always be effective, but that there's been this missing, um, intermediary in the market because what we know about Bitcoiners are sitting at these companies.

So Andy's an example of us. Exactly. They're sitting, reaching out, and the, some of the best folks at Unchain Capital reached out to me cold on LinkedIn from the Black Rocks of the world, truist, that were looking for positions. And there's just been this difficulty for individuals at these large scale companies to get in, whether it's present themselves, figure out if they're even hiring.

There's just like this mismatch in the market. And so that was one of the big light bulbs when Annie approached. It's like the kind of thing, it's like, well, this has to exist because if we don't do it, somebody else says, and it needs to [00:13:00] exist because that intermediary. to facilitate. Okay, well I have design, I have product, I have marketing.

And then that's where I see the ultimate opportunity as being that two-sided marketplace to be able to match in the time to fill. Because it's one thing to find the right person for six months or 12 months, but to be able to do it in six weeks after you raise capital and get to market is an incredible business opportunity and moat.

And that's part of the thing we can, we can talk about as some of the advisor team that's come in because we don't know design, we don't know product, we don't know engineering. Um, but we do have an understanding of the Bitcoin landscape and who are the right people and then how to like vet and understand them.

Cuz that's another component we should touch on is just being able to, to, to think strategically in this market. Because you can hire recruiting firm and some are gonna go go cold outbound and literally have no, everybody's had it where somebody hits 'em on LinkedIn or email and you're like, why is this person spamming me?

And then at best you're having somebody that understands somewhat strategically like, okay, well I'm in a SaaS firm on b2b, you know, design. . But [00:14:00] to have that strategy and understanding somebody's business along with the Bitcoin nuance is like where we're, in my mind, positioned perfectly to not only help companies find the right fit, but then help the right people in that middle spot.

Either get the little missing pieces or get the right fit right out the bat where somebody comes in, it's like, oh no, you know everything. You've already been, you built Specter and you're at a financial service firm and Unchains looking for this. This is a real world example of a somebody who brought in that was like already built their whole thing.

So it's like they. . Yeah. Yeah.

**Andy:** It's about being more efficient, right? So how can we, how can we shorten the hiring cycle? How can we improve quality of candidates coming on board, but also like how we retain candidates moving forward, making sure that, that we place the right person who will be successful for, you know, the long term.

And so part of that, yeah, I mean, it's reaching out to the right folks. It's doing what we as recruiters do and, and finding that, that passive talent. But again, leaning on our advisor network, it's, it's how, how do we truly vet a designer or an engineer, right? How do we design the interview process itself before we even start reaching out to candidates [00:15:00] to be perfectly aligned to finding the right fit, right?

And this is where, where we're thrilled to actually be working with, with such a strong advisor network to be able to, to bring into the fold, you know, as it relates to, to executing these

**Michael:** searches.

**Marty:** Yeah, I mean, I've been saying this for years, the space needs more competent and high caliber designers, particularly UX designers.

But again, it's hard to design for Bitcoin, particularly around user experience, cuz you have protocol level, you have lightning. You have liquid. If you wanna throw that in there, we'll have amphetamine soon. Then even at the protocol level, you have different address structures. You have legacy, you have Rap SegWit, you have, uh, SEG version zero v1.

Now we have tapper addresses and like communicating that. I know you guys have worked very hard at Unchained, uh, Sahi particularly to, um, communicate with the end user, then client. What exactly is happening in a vault when you switch out keys or what address you're using or if you dump it an X pub. Um, yeah, [00:16:00] these are like learning curve things that, um, that are gonna take some time for, for people to develop and then actually be able to apply, um, their skills in, in this industry it's so.

Yeah. And then

**Andy:** I think that actually is, is a great segue into why the education piece is gonna be super important for us because, you know, we, we know that these problems are the most important problems to be working on right now that might not be so widely known. You know, there are talented product designers trying to build, you know, better APIs for like plaid type banking structures, right?

Or I mean, my goodness. So those could go on and on where talented designers exist today. But to the extent they start to see that, you know, the success of Bitcoin and, and realizing the sound form of money, the most sound form of money ever discovered, right? Can actually bring rationality back to the world, can bring, you know, so many positives, right?

When you start to see that is actually like the most important thing to work on, then, then you're gonna get that kind of talent. And again, I keep saying this, but it's all about shortening that timeframe, right? How can we bring those most talented [00:17:00] operators into this space today as opposed to years down the road?

**Marty:** Yeah. And I think you guys are launching this at a perfect time. We're, we're sitting here. Uh, February 15th, 2023. So far this year, there's been over 105,000 layoffs in the tech sector alone, there's a lot of people, a lot of talented people out there who are looking for jobs. There may be many of those Bitcoiners you described who were working at these traditional tech firms that, that wanted to get into Bitcoin and now have the opportunity to actually focus or may be forced to focus on breaking into the

**Andy:** industry.

It's, it's terrible what's happened, but I think framing the layoffs themselves as something that could have perhaps been avoided, you know, if Bitcoin were more widely adopted at this point, you know, it's, it's an interesting kind of angle to look at, but that's, that's actually part of my journey to Bitcoin was frustration with what was happening.

Seeing, you know, your portfolios up and down, up and down, going through layoffs, seeing friends and family, you know, suffering financially through this. Right. It's, um, everything's [00:18:00] been very shortsighted. Financial decisions. Yeah. On the most per personal and company fronts. Right. And so the, a loose analogy here, but if you could look at, you know, What's happening in the pain being felt to the marketplace and how Bitcoin can help to Yeah.

Fix a lot of those issues, then, then hell yeah. I wanna go work for it now.

**Michael:** Yeah. I think, um, touching on this, like there's a, the thought of the, the cyclicality in the market and the ebbs and flows of expansion of Bitcoin and then the retraction is, uh, something that I think is really gonna resonate. It already has, we've kind of been a little short to go out and do business development because I, I do think there is something to the thesis of we want to build two sides of the marketplace.

And so rather than do full outbound, we want to have that kind of, that growth effort on folks coming in after we launch and being able to say, Hey, I, I'm doing this, I'm doing this, um, you know, whatever the vertical is and that I have an interest in the space. I have this many years of experience. Um, but the cycl cyclicality, and this was one of the things when Andy approached me, it's like, from our [00:19:00] experience at Unchain, you know, somebody coming in.

to recruit generally doesn't have a background in, in Bitcoin. So they have a background in recruiting, but they don't understand Bitcoin or the firm. And so there's a learning curve that comes there. And so that learning curve comes. And, and, and so it comes with time. And it doesn't only come with time for the individual, but it comes with from time from the hiring managers because now you're interviewing folks that aren't necessarily the best fit.

And it comes from the folks that are interviewed as well, right? They have jobs or whatever. And so by the time you get to, let's call it three to six months, cuz this stuff isn't fast, especially if you're not even in Bitcoin now you're, you're hitting your stride and the market's basically topped out and you still need to hire, or you've maybe gotten a few people, you've probably got more through organic networks, right?

Versus like the traditional outbound from somebody that has a no Bitcoin. And um, so a year later, and this is somewhat kind of, uh, unparallel, but you know, you're later. The market, you're, you're not hiring anymore because you've outpaced growth or you're at this static, you know, nice equilibrium. [00:20:00] And then the person either, and we've seen this across the, even the Bitcoin industry, somebody there, there's either layoffs or they just leave because there's not enough work.

And so now you're stuck and you're like, well, we just trained somebody for a year. And so there's this real world application of embedded services that Andy can share more about of like if they're traditional to, to recruiting, but then I think they're really gonna be applicable in the Bitcoin space.

And we've already heard demand for it. It's like, well, why would I do that when I can just have somebody in bed embedded with me as a platform, can use all the processes, building those out, which I didn't even touch on. You still have to build out how do you like actually have a proper hiring process and respond.

Um, so I think that's really gonna be interesting here because it's a, it's a nice positioning. Eventually, hopefully we don't have these cycles and we're, we're just kind of ebbing and then we're just in it. Maybe that recruiting comes back to Bitcoin companies, but I definitely think there's something there from an efficiency and capital pre preservation to not have to hire and deal with all of that.

**Andy:** Yeah. Bring. , this phenomenon I, I see to be true across all industries. To be honest, it's, um, it, it, it's a sad truth that, uh, [00:21:00] through each of these layoffs, recruiting teams, people, teams are, are usually the first, very first to go, right? And so you've seen that happen a lot. I, again, this is, this is my, my world that I come from.

I have tons of friends, former colleagues, you know, who are feeling this kind of pain right now. And it, it's, it's unfortunate, shortsighted, you know, talent teams are, are valuable even in down markets. There's lots of things that these folks can do to provide in value for a company, but that's a whole nother conversation, right?

So what I think will happen is external services like ourselves will, will be a more, uh, valuable kind of proposition because we can flex up and down with your needs. You go through a hiring sprint, you know, bull market kicks off, everyone comes in, a hundred hires in six months. Like, great, we can see that through.

Unless that hiring pace keeps up though, then you're not gonna need that same kind of of, uh, recruiting input, right? And so it's fine. Yeah, you can, you can flex the sources down. They have resources down. , so be it, you know, come back to us. We need more help. But that's an easy thing for a company to go through.

And for us as well, looking at us supporting a number of companies, you know, we, we will always be able to be available for those who [00:22:00] need the help. Right. Um, I also, there's this interesting phenomenon I think will happen where I keep talking about more and more talent coming into this space. I also think more and more financial capital coming into this space.

You looked at 10 31 as one of the leading Bitcoin only investment firms. But, but that will continue and, you know, we can say whether it's good or bad, but non Bitcoin focused investment firms will also want to start investing in Bitcoin companies. And so you start to, to some degree, break away from like the traditional world, like the overall macroeconomic cycles and Bitcoin, I think, you know, breaking away from the, you know, we'll call it four year cycles as well, where companies who raise money are kind of immune to whatever's happening, right?

If you just raised a, you know, tens of millions of dollars security to build out the next, you know, strike or the next rip, whatever, may, um, You're gonna be hired, you know, you are gonna be diplomat capital. And so you'll start to see, uh, the, the overall Bitcoin itself will go through cycles, but individual companies will kind of be at different arcs in their own growth journeys as well.

**Marty:** Yeah, no, and I think this is a good opportunity, cause this is something we talk a lot about at 10 31, [00:23:00] particularly for companies that are reaching their series A, series B and hitting that, that growth stage or potentially hyper-growth stage. And Andy is somebody who was front and center on the ground floor of one of the biggest unicorns in the last two decades in Uber.

Uh, I think it'd be very valuable for anybody who's running a company in this space. Listening to this episode to, to hear more about your experience there, like being one of the first hires there and then seeing it scale up to tens of thousands of employees. What, what was that like? What were some of the pain points that you guys ran into?

What were some of the. The, the trip ups that you ran into that, that others listening to this may be able to avoid from your experience? They

**Andy:** were many. Right. And, and I will say, you know, despite all the, all the downfalls, all the issues, pains, felt as a recruiting function, I mean, it was still the, the experience of a lifetime, you know, to, to have the chance to be in one of those types of companies at that stage, it's, uh, [00:24:00] hugely valuable.

Um, whether it's from the network that was built from the operators there at that time, or also just the, the learnings in your, in your individual career. Right. Um, but, you know, to take some of the lessons from that, you know, moving forward, I mean, the importance of just really well-crafted interview processes upfront, never breaking process to, to, you know, Keep up with the pace.

Right. Um, to be more specific, it's, it's looking at, you know, how an, an equitable interview process that is like a formulaic approach, right? Def defining this upfront with a hiring team or hiring manager, um, actually does make the process more efficient. You think that by, you know, using case by case changes and do an ad hoc updates to the process can make you move faster, but ultimately it'll break things, right?

And so to be, you know, really steadfast in that and actually hold hiring teams accountable is, is a lot of the experience gained in that situation. Um, we will always be working with clients who want to move fast and we will, we will help them to move fast, but we will stress the importance of, of aligning on a, on a, you know, appropriate process up front to vet all candidates ultimately get you the best person for the role, right?[00:25:00]

That's just one example of many. But, uh, I mean, those pain points were felt broadly outside of even just recruiting. You know, we can look at all the issues that the company the size of Uber went through. You know, it's, they were one of the, the most documented, uh, uh, companies to go through that. But every organization to some degree feels some of those pains that we felt,

**Michael:** yeah.

I, I think, uh, on the hyper-growth side of things, like the thing that's not prepared in the market is a strike. An unchain going from a hundred to a thousand. And how do you onboard enough people that are world-class talent and also get Bitcoin? I don't think there's enough. I, it doesn't exist. I don't.

And so this component we kind of glossed over earlier, which is gonna be a big part in, in the strategy from, uh, providing value, but also, um, the top of funnel is education. And it's this thought I, I was thinking about, it's like Bitcoin, you know, the ultimate aligner of incentives. It's been kind of crazy.

If you think about there hasn't been anybody that's put out the right education in like modular format that is like [00:26:00] concise and deliverable and it should be free, right? It's all out there. Uh, it just hasn't been packaged. And, and I was coming to the conclusion like there hasn't been an incentive to do it.

Like who, what, what's the benefit? And to Andy's core point is like the core business is recruiting, providing world class talent, and there's monetary incentives there. But then on the other side, well, there's education that's required as a top of funnel for folks coming in and wanting to learn the different verticals that map to their personal journeys.

But then post that, well, what does it look like when Strike goes to a thousand people at Unchained? Like, and somebody's coming in, they're not gonna, they can't, like inherently have six years of experience looking at this. So you need to develop the right packaging for them to come on and be able to ramp up, whether it's six weeks, six months, whatever the timing is, we'll develop that.

We'll work with companies to do that. And this is a, this is a future state. I'm kind of riffing on like the thoughts we're thinking about, but this also maps to traditional companies right now. There's firms without naming names that are either in like, you know, publicly traded or the big, you know, crypto exchanges.

They're [00:27:00] paying people a lot of money to like, uh, teach their teams about the metaverse, and like, uh, defi and all this stuff. And it's like that same format. It's a very easy pitch to say like, Hey, like it's the same 10 31 pitch or on chain pitch. Like, let us tell you where the signal is. Let us explain what you should be paying attention to and it'll be slow at start, but we're gonna be on the right side of history because we're gonna take the slower approach.

And then they're gonna come and be like, oh, that's the firm when I need my, and when I, uh, hesitating saying my Bitcoin strategy, cuz we know this is just your strategy, right? Like, it's just like an internet strategy. It's like, no, this is just our strategy now we need help for

**Marty:** it. No, I mean we've seen this a lot at 10 31 in the last few months, people coming back to us like, oh, I see why you guys are running with that thesis.

It makes a lot of sense after seeing all the chaos in this market. But talking about the education piece, so are you gonna have like broad education just for people looking for jobs? And then will you have sort of dedicated education courses for particular companies to [00:28:00] get potential talent up to speed with how they operate individually?

On the company side of

**Andy:** things. That's correct. Yeah, that's correct. It's, um, yeah, to, to Michael's point a a lot of this, all of this to some degree exists up there. I I, I will say actually there's, there, there is, um, great content. There are people who have done it the right way. It's just, again, more of the issue of packaging it, uh, for the right audience.

Right? And so the way we see it working, it's obviously, uh, free access to, to educational content for that self-driven person who maybe they've already said to themselves, yes, I wanna. Work in Bitcoin now. Where, where do I start? How can I learn again, come to us. We can give you some of that, that information.

We can also help connect you with the right companies if it, if it comes to that. Um, but then, you know, the use case, again, as Michael said, of a company who's going through hyper growth. Uh, we keep using Strike and, and Shannon, but so many other companies out there who who'll be going through this kind of arc.

Um, to some degree, maybe having to sacrifice, like having all hires, being existing, dedicated, like diehard Bitcoiners. Right. And that's okay. I want to, I wanna be clear, like as long as someone is, uh, [00:29:00] coming into these environments, like expressing interest in Bitcoin and wanting to, to, to be in the space and, uh, identifying at least to some degree why Bitcoin is different than everything else, then, then, yeah.

Yeah. They can come and provide their expertise from their discipline, right? But those companies from an onboarding standpoint should, uh, help these individuals to, to kind of integrate into the company and, and understand obviously what that particular company offers within the Bitcoin ecosystem. But then Bitcoin at large, you know, what are some of the talking points that we all know to be true now?

Um, and so yeah, it's, it's packaging it as like onboarding type modules for, for large organizations who want to, who want to, uh, obtain and retain the right kind of talent.

**Marty:** Mm-hmm. . And how's it been, I know you guys have been talking to many companies in the space. How's it been received from them talking to you guys?

**Michael:** It's really funny because it's the similar approach is like, why didn't, why hasn't this existed? Or like, of course , um, you know, like I mentioned, we we're talking to some, we, we keep the discussions limited simply because of the, um, I really think there's this market of folks that are gonna be very [00:30:00] interested and, and want to like, have that equilibrium fit versus like, you have a bunch of demand and now you're going out to the market to fill it versus, um, knowing that we exist now and there's a place for that.

But, um, yeah, I mean, to, to the, the main question it's, it's like, well, yeah, of course it, it should exist. And then, and then there's gonna be a lot of firms that do this. Um, and so that's where it's probably worth mentioning the advisor team we put out of and disclosure, uh, Marty as a, as an advisor, there's not a specific niche cuz you're kind of all over the place.

I think I, I like to think of the mining as like that, that thing that we're, we're missing. But of course you've done the media stuff, um, you're kind of, you're, you're, you're spread all across. Oh, thank you. Yeah. And, uh, and then a few, few others. Uh, so Sawhill on the design, uh, Justine coming in on the education and, and this is like a specific, uh, vertical that, you know, we think we, we or we love, we would love help.

But of course everybody is pretty, uh, multidisciplinary in this space. Uh, CK from Bitcoin magazine, you [00:31:00] know, a longtime friend, operating operations leader, has he helped scale that company. And then, um, keep me honest if I'm forgetting anybody, but last but not least is, uh, our good friend and buddy Rockstar dev.

Yeah, yeah. Coming back from the dead . He's dead. He's dead. Yeah. His new Nim. Yeah, his new nim. Um, but yeah, I mean obviously rockstar has been incredible in this space, uh, with whether it's BTC, pay server or with Strike and leading that. And he's really at the forefront, to be honest of a lot of, we, we, we talked to him about this.

He's done some incredible stuff on the assessment side of, uh, really thinking through how do you get that proof of work before coming in, because that's the old fiat world, right, where you just like submit applications and you're just like getting the job. Versus in Bitcoin there's that nuance of, um, sharing, you know, why your interest is there and going a little bit further than just like, oh, I'm interested in digital assets.

Uh, and so we actually did this as, uh, we had some experience with this and it worked very well when we were hiring. Um, so I think there's definitely something to it of like, what is the, the proof of work before you start kind of talking with folks. [00:32:00]

**Marty:** Yeah, no, it's very important and I think I'm very excited.

Again, I, I keep, cuz we talk about this all the time, like there's incredible talent in the space right now. There's also incredible talent outside of the space that we desperately want to pull in because we think they should be building out this future that we all know needs to be built. Because if not, the world looks pretty shitty.

And so like, What I'm really excited for is Bitcoin talent co getting that talent into these companies. And then, like you said, Andy, like depending on what your vertical is, maybe you're a designer, maybe you're a backend engineer, uh, a growth marketer, whatever it may be. But you have a lot of friends in the industry that you're in.

As soon as we start picking off some of that core talent into the space, and then they begin like inducing FOMO and their friends in the traditional tech sector, like, yeah, it's great. Over here we're building, we,

**Andy:** we talk about viral loops and, and [00:33:00] like consumer businesses in the tech world a lot. I mean, I, I think that'll start to happen to some degree here too.

I'm, I'm thrilled actually. I, , Mike and I have been, been laughing about this, but you know, with the official launch and, and kind of really putting our flag out there, I know that we're gonna have so many people. reaching out to us that we know already. Right. But we never knew to be Bitcoiners. Right. And, and this like, people kind of coming out of their, uh, their holes.

Right. And, and I mean, that's where it starts. Yeah. Just the first, Hey, I'm curious, Hey, I'm interested. And then from there, I mean, yeah. It's, it's a pretty short path to you, you know, finally getting a job in Bitcoin,

**Marty:** right? Yeah. And what would you say to those, those people out there working at these firms that are down the Bitcoin rabbit hole, maybe they have NIMS that they're, they're tweeting from, uh, that they never want their, their employer to find out about

Like, there's always been that that meme that like, oh, it's too nation of an industry. It's too small. It's too, there's too much career risk. If I make that, that transition and go all in on Bitcoin, I mean, we talk about it like [00:34:00] we're, I mean, I've got this media company, it's all about Bitcoin. I'm a partner at 10 31 that's investing, uh, directly in Bitcoin.

I've got mining operations. My, my whole. Life, I've, I've bet my, my whole social and financial capital in this industry. And that's scary for a lot of people to take that, that jump. What would you say? Yeah. To any, anybody with those types of apprehensions out there? Like,

**Andy:** you know, I mean, my, my honest thought is following any, trying, trying to marry your career with your passion right.

Is never gonna serve you wrong. Right. And even if, I mean, even if that industry itself doesn't succeed, I, I don't think it's gonna be the case for Bitcoin. Right. But, you know, I, maybe mapping back to my Uber experience, there was a, a plethora of the Uber for X type companies that sprouted up, um, as we've seen with the original Uber itself is, has had financial issues for a long time.

Just, you know, making the marketplace dynamics work, things like that. All these Uber for X companies sprouted up. They got a lot of good talent. There is a lot of. A lot of them went under, right? But those folks [00:35:00] who are great operators, they still got a job after, you know, they weren't, they weren't like, yeah, there's no stamp on them moving forward.

Don't hire this person. You know? So I, I think you can separate the, the individual, the operator, their personal experience from maybe perhaps choosing an industry that didn't work out. Again, I don't think that's gonna happen for us at Bitcoin here, but, um, but yeah, don't, don't avoid taking that risk. If you believe that Bitcoin, working on Bitcoin and having Bitcoin succeed is, is a noble pursuit.

You know, you're gonna be well served by, by following your passions there.

**Michael:** Yeah. I, the, I'll take a little bit of a different approach in the sense, uh, you marry your career capital the same way you marry your, uh, personal economic capital. It's like, it's the amount of education you have. So if you're still early, I don't know if the volatility makes sense in coming into a, a space that may have layoffs.

May the, the company may not be capitalized. But similarly, if you don't know much about Bitcoin and the volatility, you may be shaken out if you didn't know much other than like, number go up. But on the flip side, we all know. Whether it's tack, Bitcoin, Bitcoin company in tech, um, the [00:36:00] earlier you are, the more financial upside there is.

So it's in your best interest to figure out like what's going on and understand why it makes sense to Andy's point that you didn't make the wrong decision. Because if you get it, getting laid off can be two things. You can either go back to Google, which would suck, or you can go to the next company and leverage that experience because the point still stands that like human capital in the Bitcoin space, the knowledge is very rare.

And so like that, or you can start your own company or you can start, or you can start. Yeah. That, that is a, a very good shout out to, uh, that's the other side is that you don't, maybe you're interested and you're not interested in going to joining the company, but you have a great idea and you're part of these world class operators, which is the thing that's like we've said, but it, I don't think it's fully like underst.

Similarly, WeWork, Uber, like even ahead of Google, is the best human capital I'd ever experienced. Like the sharpest minds in the world. Those people coming into Bitcoin is going to be incredible. Whether they start their own business and we have a part, we participate in funding them, or they go and join a company that we've invested in, or they [00:37:00] go and join a different company.

Like getting them into the space is how we get to where we need to be. And that's like ultimately where, how we ended up in this position. I didn't think I was gonna be part, part of our recruiting firm, but like at the end of the day, it's like what you talk about with mining or the bent, it's like you just kind of pick up the shit that needs to, to be done.

Um, because that's how we're gonna get, you know, all this stuff fixed.

**Marty:** Yeah. If not me, then who, if not you, then who? If not you, Andy, then who. But this also gets into a broader theme that we discuss a lot of 10 31 and something that we're paying attention to. Um, right now we've been in this conversation, been focused on getting talent into.

Bitcoin focused companies. But moving forward, if we believe that Bitcoin's gonna succeed, every company's gonna be a Bitcoin company because they're going to need, uh, to accept Bitcoin and add, uh, Bitcoin value added services to their product suite. And that presents another opportunity, uh, not only from the 10 31 perspective, but from your perspective.

You guys can position yourselves as [00:38:00] Bitcoin talent Co. The , the re, we lost Andy again, but he'll come back. The, and I know you can riff on this, so I'll continue the question. Uh, you sit here hyper-focused on Bitcoin now, but at some point in the future, All these traditional tech companies are gonna need Bitcoin talent and you guys will have the stack that allows them to onboard people that actually know what they're doing.

**Michael:** That's the, the most fascinating part that is like, uh, the alpha, if you will, like, that most people haven't woken up to is that whether it's the cute and I'm patronizing, you know, ourselves, and like where people think it's an acute VC firm that's only interested in Bitcoin or the cute recruiting firm's only interested in, you know, Bitcoin.

How big is that? It's like actually every company needs talent that understands Bitcoin. And so all these large technology firms and, and will not pick on 'em, but like leverage a or bring up, um, rep and Amjad, like when they realize what the AI and just everything that they're gonna need in a pro programmatically have lightning embedded into like these different things they're building.

Well, where do they hire those people? , [00:39:00] like they're gonna need some background in Bitcoin. And this is the same thing with like large banks that are gonna eventually wake up and realize, okay, now we're gonna build this out. Um, and I won't name the financial firm. But, um, there was a large, somebody that came on the scene back in 2020 that, uh, made a big splash in the institutional space and they raised a lot of money and they lost like half of it because they went to head hunters and they went and picked off people on Wall Street, and they went and lent against l uh, Asics at a 10 K price, never knowing that it could go down 70% and that they're physical and you have to go on some ranch in the middle of Wyoming to get it back, to get your money back Like that is inherently, that's intuitive to anybody that's in the space.

But if you hire somebody that has no idea what they're doing, that that's not, and so you can see how like this, actually, this is the, the key to building a sustainable business, whether [00:40:00] it's a large Wall Street or institutional firm, or it's a small Bitcoin company or anybody in the middle. It's like you have to have this knowledge.

And knowledge is few and far between right now.

**Marty:** Yeah. Yeah. No, it's. I mean, again, going back to like the, the trope. We get that a lot at 10 31, we'll go out, we'll pitch a, we're Bitcoin only VC firm focused on investing in infrastructure. And a lot of, a lot of people are like, oh, that's cute. Like, we're like, you're not in web three, you're not in NFTs, any of that.

It's like, no, we're not. Uh, but believe us, at the end of the day, uh, this is gonna win out against all that. And you're gonna need to either have exposure from the 10 31 lens, uh, or you're gonna need to implement this into your business processes from, from the business lens. And uh, when people wake up to that, having a dedicated recruiting firm like Bitcoin Talent Co is gonna be a massive value out.

Cause they're internal operations, um, hr, uh, people operations is [00:41:00] not probably pay attention to Bitcoin. I'm gonna be able to scale up that knowledge to hire

**Michael:** the correct people. Yeah. I actually have a, a question for Andy that we haven't talked about. I'm curious, uh, so Andy, in between. , uh, Uber and starting his firm worked for a recruiting firm, and I don't know if you're comfortable saying that they were a leading firm for that, like helped with Silicon Valley's best venture.

And I, I'm curious like what your feedback is there from the learnings and anything like that based on what Marty said, how that mirrors to your experience.

**Andy:** Yeah, I, I mean, I've always just had this bias perhaps because of the world I've lived in, the companies I've come from, right? You know, recruiting has been cemented as like a valuable resource.

So it's, it was never me. Like I never see selling, recruiting services as like a pitch. Like it's, it's going to be needed, right? How can we just create the best version of that, right? How can we have the one that's most aligned, obviously to, to companies in Bitcoin landscape, being able to talk, to talk, being able to do the right vetting, right?

Um, but this is just, this is something that, that will always be needed. And it's not always in competition [00:42:00] with internal talent sources either, right? You know, we, we serve as a, an extension and or an augmentation of what other. Recruiting efforts you have going on in place already. All right. And so I think there's, there's always gonna be a way for us to plug in and provide support as much or as little as it needed.

**Marty:** Yeah. And so where do we go from here? You guys are launching, we're recording this today. You're launching officially tomorrow, but this will be released on launch day. Yep. What, what do we tell anybody out there, whether you're a business or an individual, a business looking to hire talent or, uh, talent looking to get into the space?

**Andy:** It's as simple as that. It really is. I mean, on the businesses side, you know, if you have active searches on which you need support, obviously we're here to help. If you are curious, you know, you have questions about how to even begin these hiring processes for kicking off with a full blown engagement. We can offer, you know, value there and, and always, always be a thought partner when it comes to hiring, you know, Bitcoiners.

Um, then on the candidate side, yeah, simple. [00:43:00] We'll, we'll have, uh, uh, be able to direct people to our website. You know, we have a general application. If you're curious, you already wanna submit your information, let us know what you're looking to do, you know, whether it's engineering, marketing, sales, et cetera.

Um, we we're excited to, to start building that kind of, uh, engaged community of, of job seekers within the Bitcoin landscape too, to then ultimately match them with the right opportunities.

**Michael:** Yeah, I think the, the ultimate goal is like if somebody came to you or me and Randy, um, that was a friend in the space, you know, there's only so many Bitcoin companies like, Hey, do you know anybody good in that space, in that role?

We're only trying to try to scale that, whether it's bringing in recruiters into the space, providing our strategic, um, background. So whether it's a company that we've mentioned, another company that's looking for individuals, uh, I found out like just based on a limited experience with Bitcoin founders, they're not very good at like recruiting cuz you, like, you don't necessarily wanna go sell your company to people, why they should work there.

Um, there's a few reasons why, but the idea is that we would understand your company and understand the people you need. And um, and this [00:44:00] is a conversation I had with Rockstar and, and how I like ex experience is like when you're trying to scale a business, you are looking at every individual as like your, it's your job and it's your paycheck.

That's part of it. Because if it doesn't work, then you're out of, you're basically outta money. You're, you're laid off whatever the business goes under. And so like, that's what I really want to emphasize or like how I want to help us scale this business is thinking through, well how do we truly partner with Bitcoin companies and not just go out there and say, oh, we're we're hiring.

We're gonna give you a bunch of people, get a bunch of people in front of you. It's like, no. How do we find the right people for your business? Um, And so we have to execute on that. But that's really one of the big things. And then Andy, I dunno if you wanna sh share, uh, the, the, the design, uh, experiment we're doing because we're not designers.

Yeah. If you give a little background before we wrap on, on

**Andy:** that. Yeah. This is a, this is a great way to end it. Um, kind of a little, uh, just a little tip of the hat to the community, right. So we, in launching, we'll have our website, everything's ready to go. Right. But, um, to Michael's point, We are recruiters, we are [00:45:00] operators.

We've done all different kinds of things across our, our career. None of us are designers, however, and so we are very excited to, um, have a, a fun little contest for the design community, the bitcoin design community, um, to help us design our, our logo and, and the whole brand identity that we'll have moving forward.

So what you see live out there now will not be for long. Um, we're gonna be posting on Twitter, uh, kinda the guidelines for the contest and really excited to Tilly get some great submissions from, from talented designers in this space. Um, we will be offering, uh, a prize. We'll be, uh, sending stats to, uh, to the winning design, uh, submission.

And, uh, yeah, more to come on that. But, um, really excited to, uh, to, again, yeah, kind of, kind of from day one, look to the community to help us build this together.

**Michael:** Yeah. Des Design Boun.

**Marty:** We'll call it. So about, so this says and Lanco recruiting for your own company right now. Is this what's happening? Is this like a, a bounty that'll lead to a full-time job?

Possibly ? Yeah.

**Andy:** Yeah. I could see

**Michael:** maybe, I think, I think the tentative, uh, announcement we were thinking during takeover in March. Andy's gonna be down here. Eric, our [00:46:00] other co-founder will be down here as well. Um, it'll be a good time to get everybody together. And then, uh, yeah. Yeah.

**Marty:** And I don't wanna wrap up just yet.

Yeah, I know. I said, where can people go? Fire? This is your show. We,

**Michael:** we, we wrap up whenever

**Marty:** there's, there's other questions like , because that, that's one thing, and I've used it before and I'm very happy these people built these products. But like the jobs boards, like how would you compare yourselves or the value that you had above and beyond, I can't believe, haven't

**Andy:** touched on this yet,

Yeah. Can't believe it. Um, so there's a lot to be said for it. I mean, the job boards that exist in this space today are, are valuable. I actually look to them, I commend them. I think they're necessary. They provide just a small portion of what's needed to, to really have that inflection point and bring a more talent into this space though.

Yeah. So a couple things I'll say. All companies should advertise their open roles. I mean, from a, from a signal standpoint, from, uh, just, uh, communicating with the market, helping to describe what you're trying to do, it's always helpful to have that public facing job description. And then to take one step further, I, I mean, we'll say a, a site, [00:47:00] uh, like the Bitcoin jobs, um, yeah, they're, they're probably the leading one.

I'd say definitely the leading one out there. Um, what they've done that's great is solving the discovery issue, right? So by consolidating a bunch of different companies that are, that are hiring anyone who, again, is interested in a job can go there and just there to find the job posting that they want, but also maybe when they hadn't thought of a company they'd never heard of, right?

So that, that's actually a really exciting, um, uh, you know, thing to accomplish as well as by that discovery piece. Um, but I kind of mentioned this earlier. You know, looking at inbound talent as your only source of hire, uh, is, is not gonna get the job done. It's definitely not gonna get the job done when you're hiring at scale.

Right? And so you need to augment inbound with outbound efforts. And I walked through again earlier, you know, the, the significantly higher conversion rates of source candidates over inbound candidates, you know, the higher quality that comes with that. Nothing against people who are applying. Um, but, but it just, you know, in the recruiting landscape, we know it's a lower conversion rate of higher compared to referrals first and foremost, or sourcing, you know, passive talent.

And so that's what we do. If we take it one step further. I mean, a job board is great, uh, [00:48:00] but, but we will be more kind of the, the value we have is behind the scenes, if you will. Right. You know, actually working closely with companies hand in hand, partnering to, to understand exactly what they're looking for and then going to market to find that one person.

Right. So that's, that's what the value

**Michael:** is. Yeah. I think there's a function of time that's important where, um, an individual may come in, show indi interest after this episode, but they're, they're pretty happy at their current role in, in, in the fiat world. And six months from now, we have an engagement or a year from now, and, and we are able to categorize and figure out the right, um, internal infrastructure to like, you know, know what that kind of person was looking for the right fit and then going back out to them in a similar fashion that's, that is that outbound, but within our infrastructure and saying, oh hey, we have this like interesting opportunity that we've been, you know, we remembered you remember you're very like talented, but there wasn't the right fit at, at this time.

And you can imagine this is really interesting when the market's running right, because everybody's interested and now you get all the noise. So you gotta filter between that versus the people that are right now, you know, quote unquote [00:49:00] bear that have indicated interest, that have peaked. Like anybody in round right now is pretty much, uh, you know, die be around.

Yeah. They're gonna be around for a long time. And I think that's a big thing that we hadn't even talked about it and I randomly stumbled into is that yeah, when the market's flying, everybody wants to get into quote unquote digital assets. But you know, it's like what you saw from that institution I mentioned like they all left after the market crashed.

the diehards

**Marty:** stay around for the bear market. . And that's like another thing. Andy, I think you can probably touch on this more just like lean into the value prop. I imagine there's a ratio, uh, that exists for companies that are trying to do this themselves, uh, but really don't have the chops to like do recruiting at scale like you guys can.

So I imagine there's this ratio of, uh, people that are interviewed versus people that actually get the job at the end of the day. Do you guys like help lower that

**Andy:** ratio? Yeah, I mean if, if essentially what you're looking at is like the funnel, if you will, of, of candidates from the very top all the way through [00:50:00] to getting a hire, right?

And the conversion rates we can get really, really deep in the weeds, which may not be as interesting for the audience. But, um, you know, thinking of, of conversion rates and how we measure both quality of, of the process, meaning like how quickly candidates are moving through each successive stage. You know, are we being efficient?

Are we providing a good candidate experience? All these things, super important. But then also equally, if not more important, the quality of the candidates, right? So, What percent of candidates that we reach out to respond to us, what percent of those candidates that respond to us ultimately are a good fit for the role?

Uh, what percent of those does the hiring manager agree is a good fit for role? And then so on and so forth, down the process to the end. So we'll always have drop off. You should have drop off. Right. Um, but working with clients to understand like what we should be targeting, like what, what defines what numbers kind of define a, a, uh, successful process.

Yeah. That's absolutely part of the value we provide and, and driving that, you know, with a team.

**Michael:** Yeah. Yeah. One, one of the, um, it wasn't concerned but it was a thought when I referenced earlier about scaling [00:51:00] ourselves and thinking strategically and understand the landscape. And I should have known Andy's a great recruiter cuz he's been in recruiting, but we're, we brought on somebody from a large exchange, um, that will be helping in scaling this.

And I had a call and I was just blown. . He was like previously at large fintechs, you know, just understood. But he was very strategic and he, and he was the exact person that he had basically illustrated why, um, how he had grown his career and how he had to understand hiring manager's needs. And really it was, it was a partnership.

And I think that gets lost on a lot of people, especially like folks in regular tech. Or if you're in Bitcoin and you have a hi a hiring manager and you're trying to recruit a lot of that, like, and this is probably a fiat culture thing, but like you're just like submitting numbers and you're getting to them versus somebody that like actually genuinely cares and wants to understand because that's gonna change the conversion number on like, oh, does this person the right fit for what this other person's trying to achieve?

Because somebody wanting to work at Fidelity is very different than somebody wanting to work at a 10 person company. They're both, they could both be Bitcoin. And so that's just part of like this whole understanding and how we think [00:52:00] about it.

**Andy:** Yeah. I don't address this enough actually. But I think it has to be said, you know, to, to kind of, you know, solidify the value.

Again, you know, I, I come from a world where recruiters are talented, you know, they're valued parts of the organizations that they work at. They're, they're, they're successful, right? But yes, I have to admit that recruiting, the recruiting industry at large, there's a lot of, a lot of bad in it, right? And I think anyone who's been in a corporate environment has worked with bad recruiters or a bad external firm, right?

Throwing resumes over a fence, seeing what sticks, not acting like true partners. And again, I, I just don't, I don't think of this because it's not the world I come from. But, but yes, we have to state that that's, that's not what we provide. We are true partners. We lean in and we, we essentially act as if we were your own internal talent team.

So I think that's, that's really something a point that has to be driven home too. Yeah.

**Marty:** The one thing I wanted to ask you, Andy, is, I know we touched on it earlier, like having, uh, a, a strict hiring process is important, but what are some of the biggest mistakes you see companies make while they're hiring outside of not [00:53:00] having that process?

**Andy:** Yeah. I mean it's, a lot of it does tie to the process, so I, yeah. Not, not to reign it back to that, but the, yeah, the skipping of steps here and there. Yeah. Not having a, a similar rubric, so to speak, for which you're assessing candidates. So you like John for this reason, you like Sally for that reason, but then how do you decide which of them is X right, fit for the role?

Are you, are you grading them to the same assessment, essentially? So that's where things, you know, uh, really derail the process. And they lengthen it too, cuz you start to go on this, like you're, you're kind of chasing a moving target, so to speak, in terms of what you're actually looking for. So part of our job is to reign us back to what we identified before we even started talking to candidates, what the right fit is.

If it shifts over time and it does, you know, as you start to talk to candidates, that's okay. But we all collectively as a, as a hiring. Need to be aligned on what that is so that we can make changes and then again, move forward with the new scope. Um, so that's the biggest thing. I think beyond that, it's, uh, yeah, there's a couple things I can mention on top of my head.

I mean, not being, uh, really buttoned up as it relates to how you're pitching your [00:54:00] compensation philosophy. You know, things like that. Not being, uh, you forthright with that in the process in terms of making sure that it's the right fit for candidate from a financial standpoint. I mean, these are things, so these are reasons why things can break down at the end as well.

So to the extent we can get pretty buttoned up on that upfront lop help us as well.

**Marty:** Yeah. Now, cause I think there's a lot of lessons that many of the companies in the space need to learn. Uh, you, you'll find like hardcore bitcoiners typically with a highly technical background starting a lot of these companies.

And like I experienced myself here, luckily I found Logan. Even at Tftc, this media company, I'm like, how the fuck do I hire people? Like, I don't know. Like I know what I want, but I don't know how to like articulate that and then go vet and filter and it's not

**Michael:** in, bring people in, it's not intuitive. And then like you go and if you don't have the background into Annie's point, the process, then anyway, this is all from experience.

Like, well, maybe you don't have the right process to follow up and like it may work okay with Bitcoiners, but eventually, like it's a kind of a, a, a stain on your brand as a firm if you just like leave people [00:55:00] hanging. And I would imagine any as like lots of thoughts there. And then the other one that talking with one of our advisors, uh, that's, that's helped grow is like the just inherent bias.

Like there's this thing that's always stuck in my head even before any of this is that like, uh, somebody finds out if they wanna hire somebody within the first 60 seconds and then the rest of the interview they're just basically filling that, um, version of like how they like the person or not. And so to a's point, it's like having that rubric and figuring out, cuz there's a lot of people that, oh, I like this person.

But people are very good at interviewing . They're very good at telling you what they want to hear. It's like you gotta follow a certain process to really figure out is that the person for your role. Um,

**Marty:** so yeah. Yeah. I think we may need your services here at Tftc, because I'm not very good at, uh, I'm not good at interviewing people.

They're like, yeah, what do you do?

**Michael:** Just have 'em on the pod. . .

**Andy:** That would be an interesting format. All potential candidates, all finalists have to come on the pod. ,

**Marty:** you have a live episode, the one with the most downloads gets you hired.

**Michael:** I do think that there, there is something to this, um, this [00:56:00] filtering of in interest, like, uh, you know, Wolf did some, we saw it on their website, um, that we liked, and I don't if we're gonna incorporate, but like where they, you submitted an application for their talent pool.

There's, there's some format where you submit info and you, you just basically have to pay 10 Zs No, just to, to prove that you can actually just, you have a wallet, right? Yeah. Uh, and until, and, and you know, again, one of our advisors on the, uh, engineering side, like assessments on, what does that process look like?

And I think there's something too really vetting, um, and I don't know if it's for an individual company or ourselves, but like there's something too, like just showing a little bit of effort. I think that's kind of like gone away, um, with how many people are hiring, how easy it is to spray, pay, pray resumes, and then you're just kind of like, in this weird game versus like just doing a little proof of work to, to vet.

Cuz I think that goes a long way. And if you're really interested, that shouldn't be any, any skin off your back to do. Yeah,

**Marty:** no, I mean that's an easy low-hanging fruit filter. Like can you pay an invoice in Bitcoin? Yeah, it should be, that should be something anybody trying to get into Bitcoin company should be able to do.

Yeah. And

**Andy:** if they don't yet know it, [00:57:00] they'll learn how to with their education services. Yeah.

**Marty:** It's uh, it's fascinating. I'm excited for you guys. Yeah.

**Michael:** I'm excited to have you as an advisor and support us and you've already been sending us folks over and then this is part of the cool murder is like there's a lot.

people that are, we're friends with to Andy's point that have been looking for roles and now we're just gonna get hit up and we're gonna be able to like, figure out how to get, how to facilitate that and then help the companies that have been looking to find those people. Yeah.

**Marty:** And I would take an opportunity to speak to anybody at these companies looking for talent.

Definitely reach out to these guys at Bitcoin Talent Co because I mean, again, I see it from Tftc, just having interviewed a bunch of people in the space. We see it at 10 31 with all the portfolio companies that we have. Like there is this disconnection between, um, hiring and finding the talent that is right for the particular roles that you're looking to fill.

And like you said, like when you guys started pitching this to me, uh, a couple of months ago, I was like, oh yeah, this is desperately needed. Cause like I said, in the. Recruiting isn't sexy. [00:58:00] And to be honest, Andy, like up until I started talking to to, you made it sexy. I had that, that con, that negative connotation of recruiting.

It's like people just drawing resumes over Yeah. Uh, to see what sticks. Yeah. You, you heard it here

**Michael:** first. Parker Lewis said it was genius. Genius,

**Marty:** genius. Yeah. Yeah. So, no, we've, I mean, yeah, we've been telling people behind the scenes, um, in meetings, they're like, oh yeah, obviously. Well,

**Michael:** Parker knows we are in the trenches hiring in, uh, 20 20, 20 21.

And it, it wa it was not easy. Uh, there, collaborative custody is very nascent, so, um, hopefully it's, it's kind of grown, but Yeah.

**Marty:** Yeah. That's the other thing companies have to realize, again, going back to the scarcity, the intellectual capital outside of engineering, like the sales teams, the growth teams that can actually articulate and understand these different nuanced products throughout the ecosystem is extremely scarce right now.

Highly valuable assets. Yeah. We

**Michael:** have a. Friendly firm, uh, that's been looking for a CFO for a while, and, uh, I [00:59:00] think it's been like four months. So if, you know, they just can't find it, um, they're not even a client of ours. They're just a friend. Uh, so if you're a CFO out there and you're looking for a role in a Bitcoin company, reach out.

Love to, to get you, uh,

**Marty:** yeah, let's, let's heckle some of the people in the traditional tech space or banking industry that are, that are listening to this. If you are listening to this, you're probably a Bitcoin or you're sitting there thinking, ah, I don't know. I don't know. Come on.

**Andy:** This is, this is the, this is the sign, right?

You've been thinking about it. You've been listening to this pod, you've been on Bitcoin, Twitter. It's time to get a job. Yeah. You've been

**Michael:** listening to Marty for five years, , knowing that you want to get in the space. Now, here's your answer. Here is your solution. It may not be, it could be tomorrow, it could be a month from now.

It could be a year from now. But yeah,

**Marty:** start the process as early as possible. We need you. . I can't be building on this show. I can't be doing like scr mining vc. Like we need more talents. Yeah. Yeah. I'm just taking on as much as I can. Come help us. We need to build the future. If not you, [01:00:00] if not me, then who?

We gotta fix the money. All of you. Yeah. All of you listening. Get off your ass. Follow the link in the show notes. There you go. Fill out an application. . Um, all right, what do we have final thoughts here outside of heckling these, uh, these people listening that, that should be working at Bitcoin?

**Michael:** Just really excited to see where this goes.

To be honest. Uh, there's a huge opportunity at hand and it's, I think one of the best things to do is have the flexibility to know that you don't have the, you know, the book ends. Bitcoin is money and we're at the starting point. Let's see where the, the rest takes us and just try to, uh, give back as much as.

Yeah, I mean,

**Andy:** uh, just to, to sum it up, this, this is arguably one of the biggest levers, you know, to increasing Bitcoin adoption, shortening its path to hyper bitcoin, ization, getting the right people in the space. And so to the extent we can even, we can even provide a small amount of value. And in that arena, you know, we're, we're really excited for the opportunity.

**Michael:** Yeah.

**Marty:** Well, I wish you, well, I'll be advising you as we go on this journey together. [01:01:00] We'll give a, a

**Michael:** shout out for Parker, uh, Bitcoin takeover and you'll be in town. Our other co-founder, Eric, is that why he was in the window? Uh, no, he was just turning on the, on air. Oh, yeah. . Just trying to be respectful. Keep the noise down.

Um, we'll all be here if you're looking for a roll. You wanna say hello? Uh, Bitcoin commons worker's blowing it up here. So, yeah. Any and we'll, we'll have a cool, yeah, we look forward to that headquarters in Austin and sf, uh, outta the commons. Yeah.

**Marty:** Maybe we'll do a a three-way in person. . We'll, we'll pod we'll do it, we'll do an in person.

Okay. Three person pod . Let's do it close on. Andy, end with that . Enjoy the rest of your day on the West Coast. Thank you guys. We've got, we've got a busy day ourselves. We gotta get going.

**Michael:** Yeah. All right. You got a lot. I mean, you got

**Marty:** a very busy day. Yeah, I do. It's uh, a lot going on, but it's good things.

It's exciting building in the bear market. Uh, I know we're trying to wrap it up, but like, I just had this thought come in like, this is the most building [01:02:00] I've ever seen in the bear market. This is the most bullish bear market I've ever seen. Yeah. Things getting built, companies getting funded, like there are companies still getting funded in the time space.

**Andy:** It's the right time. Yeah.

**Michael:** Yeah. Our heads are gonna explode when the market takes off. Just absolutely explode.

**Marty:** Yeah. So please reach out. And a little bit more heckling for, uh, the people out there sitting in, uh, tech companies are, are banking. It's a great time. Companies are just getting funded. Maybe some of them have equity comp packages for you.

Get in, get in at the ground floor, not when we're ripping 200 k, uh, at the top of the bull market. You're gonna get, you're gonna get in, then you're gonna see some turbulence that might scare you. Get in now when the dust is settling and we're gonna be going on our way up. Gentlemen. Let's go win. We're gonna win.

We're gonna win. Peace left, Marty. Thank you. Thank

you.