

EPISODE 358

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[INTRODUCTION]

[0:01:35]

FT: Welcome back to So Money everyone. Millennial week continues and today, I have a digital media pioneer and entrepreneur and he's not even 30 yet. Bing Chen was featured in Forbes, 30 under 30, back in 2014 in the Hollywood and Entertainment category. Now Bing has quite the resume. He was once YouTube's global head of creator, development and management where he spearheaded most of the platform's early major acquisitions, development and promotional services, for it's now 300 million — 300 million creative artists globally. Can you believe YouTube has 300 million creative artists?

Today, he's the co-founder of Victorious, a new media passion platform and new media content producer. I'm not really sure what that means so I asked him about that. He goes into a deep dive about what he's working on today and why it's going to change the world and we go back in time. You can tell right off the bat, he is hard wired differently so I want to know, what did he want to be when he was younger? Growing up who was his role model and you're going to be surprised to hear what he had to say.

Also we talked about, had to, the future of social media with the expert in the house. I mean does YouTube have what it takes to remain the number one video platform and then getting hired by Google, I had to ask, what was that interview process like? Because you hear all sorts of stories about the difficulty of getting jobs at big places like that. Well he takes us behind the scenes, you'll want to hear this story.

Here we go, here is Bing Chen.

[INTERVIEW]

[0:03:10]

FT: Bing Chen, welcome to So Money. My So Money Millennial, how are you today?

[0:03:17]

BC: It's funny, I'm feeling So Money.

[0:03:19]

FT: I have to say listeners, I found some of these So Money Millennials on the Forbes 30 under 30 list. Congratulations Bing for making the 30 under 30 list.

[0:03:29]

BC: Thank you ma'am, I appreciate that. My mother is still very proud.

[0:03:32]

FT: Okay, you've got to stop calling me ma'am.

[0:03:35]

BC: I'm from Tennessee, it's a bad habit. It's a bad good habit.

[0:03:37]

FT: Okay maybe m'lady?

[0:03:39]

BC: Well, if you're British, I'd say Madame but that will be really awkward.

[0:03:43]

FT: Or French, right, Mademoiselle, right. How does it feel to get that designation? I never got into 30 under 30, I'm waiting for like 40 under 40 maybe.

[0:03:53]

BC: All good, we should never date the lady, that's why.

[0:03:58]

FT: But how does it feel to have Forbes recognize you as the 30 under 30?

[0:04:03]

BC: Yeah, I mean it's usually two reactions. I think one is, of course there's incredible prestige. I mean it's the sort of veritable business list to be on regardless of what age you're on. It's an incredible honor, but I'd say to be honest, the bigger sensation most of us feel is a greater hunger.

I think a lot of us feel and this is partly imposter syndrome, partly just the ambition that A, we didn't deserve it, B, there are more people that we build great things with that are also deserving, and C, is it just gives you this hunger and this greater fire to do even more. And so I'd say if anything, it was really just the motivation that we have come very far but not nearly far enough for whatever it is.

[0:04:42]

FT: It's a lot of pressure right? Because you want to live up to the title.

[0:04:46]

BC: Exactly, exactly and go beyond. I mean candidly, it's one of those things where there is no award from Martin Luther King Jr.'s civil rights movement. There is no award for Gandhi, there is no award for Mother Theresa. So you do something really transcendent which I think is really the goal among a lot of us. This is almost the stepping stone as oppose to the end state.

[0:05:04]

FT: You were selected as a 30 under 30 in the Hollywood and Entertainment category.

[0:05:10]

BC: For beautiful people.

[0:05:11]

FT: Yes, tell me about what you do Bing? Because I feel like you invented what you're doing, you know what I mean? Like a lot of us graduate from college and we become rank and file but I feel like you've been very entrepreneurial and very inventive as far as where your career has taken you in the world of media and social media. Tell us a little bit about maybe where you are now and how you got to where you are? I understand you're starting a company called Victorious.

[0:05:39]

BC: Yes ma'am, uh, yes, yes.

[0:05:42]

FT: M'lady.

[0:05:43]

BC: Says the ma'am, m'lady. No, I think and I know we'll get to this in a bit but I wanted to be the next Walt Disney since I was 12 and the reason why it's two fold; one is I think the single greatest human created and human controlled problem in the universe is self-actualization and projection. In other words, how do you become the person you're meant to be faster and more deeply, the meaning of life, right?

There are a multitude of ways to do this but I think the best ways you create environments where people can sort of emotionally elevate themselves and realize their ambitions. Example, how do you have the most incredible first date at the most incredible appropriate restaurant? How do you play the right movie or sound tracks so that it motivates that kid whose parents have never gone to college to apply for college for the first time? Etcetera, etcetera and so that was always the dream.

So I interned at Disney twice when I was in college. My last project at Disney was a movie that became "Frozen", which was pretty exciting.

[0:06:40]

FT: Oh I have heard of Frozen.

[0:06:41]

BC: There you go, yeah, we could build a snowman one day in New York.

[0:06:44]

FT: I would love to. We're going to have snow this weekend.

[0:06:47]

BC: Oh sweet, then you'll get a head start on me. I expect you to be a pro by the time I get there then. But that was always the ambition and during the economic downturn in 2008-2009, I started to pretend as well do, what the future of media look like and it was clear that it was not going to belong to a walled studio gardens where regardless of who you look like and so forth, it was so hard to get financing distribution, etcetera.

Instead, it felt like media was going to belong to the catalytic platforms that, as I like to say, would enable the children to create their sand castles but provide the greatest grains of sand and tools and at the time, there was no platform doing this better than YouTube. Now to be clear, YouTube was total shit. Can I curse on this show or is that not allowed?

[0:07:30]

FT: Yeah, I will allow that. I will allow that four letter word.

[0:07:32]

BC: It's Tennessee, I swear it's Tennessee. No but it was total shit, right? It was a bunch of animals on skateboards and pianos and etcetera but the promise was there. Democratize

creation, democratize distribution and so I applied on a whim to YouTube and without many other used various sensibilities that we thought were defining media.

So the notion that niche voice ins whether you're Asian or you're the African diaspora or you're LGBT, etcetera, that you suddenly could have a prominent voice despite being neglected by television and film. The notion that you could have an immediate global stage, so forth and so on. So effectively over the course of five to six years, we built up what is now known as the multibillion dollar creator ecosystem online.

These people over the course of six years, five years have created or made YouTube into the largest cable TV network and they monetize like crazy. Many of them make eight figure incomes every single year just by uploading their creativity to the world. Qualitatively, these Internet born celebrities are the new traditional media celebrities. So if you look at who inspires you as teens, many of them even trump even the Taylor Swift's of the world.

[0:08:42]

FT: Wow.

[0:08:43]

BC: Yeah and finally, which is crazy because it's sort of a weird niche, right? But such is the world on the Internet. And finally, I think most inspiringly, they have ushered in this whole new industry of creative that looks, sounds, and is produced fundamentally differently. So that's like the long short story. But the way it started at YouTube, and I will give you this for two seconds.

Basically, three of us got in the room and we're like, "What is the future of media look like and really what is the future of Walt Disney company look like?" And we've created this deck of 10 ideas. It include everything from a studio space to an award show to Go Play buttons to a YouTube University to an incubator and ourselves and many others effectively built up all those programs within three years.

So it was an incredible ride, I learned a ton and a lot of that sensibility goes into my current ventures. Whether it's Victorious, my technology platform or a lot of my nascent content creative efforts. That was a lot of talking I'm so sorry.

[0:09:37]

FT: Okay, you talk really fast but I'm following you. I have never met you but I can tell through the audio waves that you are hard wired a lot differently than most people and I mean that positively. You talk fast, you move fast in terms of your career has just gone so amazingly and I feel in such a short period of time.

And now you've ventured out on your own, you've left YouTube, take me back to young little Bing Chen. Who is Bing Chen as a kid? I mean most kids, I wanted to be a waitress. You wanted to be Walt Disney. So that's the difference between you and me.

[0:10:17]

BC: Well we both serve something.

[0:10:20]

FT: We both wanted to serve, yeah, we both wanted to help people.

[0:10:24]

BC: There you go.

[0:10:25]

FT: But tell me a little bit about your influences growing up and were you always that kid?

[0:10:31]

BC: Maybe, I guess kind of. I owe it to my parents. My parents both tried to have children for a decade. They were married for a decade and my mother had three different surgeries, to over share, my father had two and just failed over and over and over again to the point where my mom when she was 36 was going to just adopt children in Tennessee and then told she couldn't because my father was too old.

So I have two parents who tried and wanted kids more than anything else and on the 10th year, they had their first and then their second later. So my parents not only wanted children very badly which means they're going to invest very badly, they also both came from nothing. So my parents, literally my father's house for he and his seven siblings in Taipei is smaller than my condo in San Francisco, right? And then my San Francisco condo is just for me.

So they came from nothing and both of them are in so many ways the American Dream. My father became the chief financial officer of Philips Electronics both in North America and in Asia. My mother was at one point the highest paid woman in Knoxville, Tennessee despite being a person of color and having English being her second language, etcetera, etcetera.

So again, a lot of my ambition I guess my wholesomeness and so forth from them and then since I was three, actually my dream was to be the president of the United States. I wanted to be the first Asian president of the United States.

[0:11:53]

FT: Wow.

[0:11:53]

BC: Not for the power or the vanity, it was really because I just wanted to help elevate people and naturally when you're small and naïve, the highest form of office is the highest form of influence and so I said president. When I was in third grade for instance, I read every single third grade level book of every single president. I discovered very quickly that all the best presidents get assassinated which scares me and it was the honest truth.

So that's why I moved over to Walt Disney because I realized what moves me were the Beauty and the Beast, the Toy Story's, etcetera. I think the other thing that moved me is, and this is because of my parents, is just being exposed to so many different worlds and having an appreciation for how small we all really are and so while I was born and raised in Tennessee, I spent my formative teenager in Shanghai.

This is during the transformation period of China in 1997 to 2001, so during the hand off of Hong Kong, during the industrial sort of second revolution in Shanghai, etcetera, etcetera. That can open a child's eyes very, very quickly in ways that I think kids these days take very much for granted. And then finally, I spent my late teenage years in Orange County, which is why I unfortunately sound this way.

Just having that disparate experience, again, it really, really opens your eyes. It scales an ambition, it also scales your appreciation and desire to understand all of humanity and I've just try to translate that to everything that I do.

[0:13:14]

FT: Can I ask you because you are such a futurist, I feel like you have a crystal ball that a lot of us don't have or see through.

[0:13:19]

BC: Or think I do or I'm full of BS, who knows?

[0:13:21]

FT: Maybe, well either way answer this, what is the future of social media and is YouTube going to still remain? Do you think it has the ability to remain as the main platform? It's the number two website for search right now and let alone the number one video platform. Do you think it has the ability to sustain that or do you think that there's definitely some room in the market for competitors?

[0:13:50]

BC: Yeah, so the future of social media as you know is very a broad question. The element that I am most interested in is the rise of this need for humanism and so being able to make social media a vehicle for us to connect more thoughtfully and accurately. This is where artificial intelligence, virtual reality that affect the — it takes the artificial reality and makes them into real realities becomes interesting.

I think on YouTube, a YouTube we're already seeing this will not be the 800 pound gorilla forever. I also think there's though a new ounce of how we define that 800 pound gorilla. If you're going to define it as which platform is getting the most uploads of video content, it will take a very long time for someone to build a competitor to You Tube.

But if we talk about qualitative content prestige, Netflix is winning that right now online, right? If we talk about time spent, there are also others that are winning that. If we talk about let's say popcorn content or music content, some of the others can start to rise there too. So I always say that it's not about the pie getting sliced up, it's really about the pie getting bigger. And again, you can slice that bigger pie in multiple ways. So long story short, not the 800 pound gorilla but it depends on how you define it.

[0:14:59]

FT: Let's learn more about how do you think financially? I'm really curious to pick your brain now and transition to my So Money questions and let's start with your financial philosophy Bing. How old are you by the way?

[0:15:12]

BC: I just turned 29 unfortunately.

[0:15:14]

FT: Oh, no that's a good year.

[0:15:16]

BC: Not so old, not so-so old.

[0:15:18]

FT: Okay, you need to stop saying that because I'm going to discontinue this interview if you do.

[0:15:22]

BC: All the people I work with are like 16 so everybody is young.

[0:15:27]

FT: Well, yeah. That's a good point. It does seem that, especially in your industry in the young industry.

[BREAK]

[0:15:38]

FT: Are you still making trips to the Post Office? Why, when you can get postage on demand? With Stamps.com you can print your own postage at your convenience. I'm serious, buy and print official US postage for any letter or package using your own computer and printer and unlike the post office, stamps.com never closes, so you can get postage 24/7.

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[INTERVIEW

[0:16:40]

FT: All right, let's move onto some dollars and cents, what's your financial philosophy?

[0:16:45]

BC: I think its two things. A financial behavior is about habits, it's not about end states. So I believe less in monthly budgets. I believe more in weekly habits. So I try not to spend or exceed a certain threshold every single day for meals. If I do it for lunch, I try to eat something less at dinner, so I'd say that's one.

I say the second thing is, finance is not about earning, it's about investing and this is perhaps a question later but what do I like to buy? I like to buy things that I can invest in to build the next five, 10 years. I don't like earning things or earning money just to earn things, right? So I'd say it's those two.

The outside of that, the overarching thing that I wish I would have known when I was younger is, not only does money not grow on trees, you'll earn everything on life that you earned and that's not just money right? If you want something, you have to pursue it and it will come naturally there. Lotteries do not exist in the real, real world.

[0:17:42]

FT: I feel like you knew that. I feel that little Bing had that voice in the back of his head. I mean you are very much a self-starter.

[0:17:49]

BC: Maybe but I was also stupid as a kid like I told my auntie one day, I remember when I was five, that we were filthy rich because we had so many pennies in my piggy bank. So you know, not always that smart.

[0:18:02]

FT: That's so cute. You know, I am looking right now at a jar glass. I keep a glass jar in my bedroom. It's filled to the brim with coins and I've said this multiple times on the podcast before and so listeners, I apologize if this is a broken record but I love this story. I mean I go to the freaking bank with my jar of coins and I wait in line next to five year olds and ten year olds who are bringing their allowance money and you know what? 'Cause I walk out with a few hundred bucks.

[0:18:28]

BC: Yep, that's right.

[0:18:30]

FT: It's nice. I don't know, for me it's like the same reason I left the arcade and redeem my tickets.

[0:18:36]

BC: Yes.

[0:18:37]

FT: My husband makes one for me but I don't know.

[0:18:38]

BC: What you should get? Do you go over the stuffed animal or like the super soakers?

[0:18:41]

FT: I usually don't have — oh, at the arcade?

[0:18:43]

BC: Yes ma'am.

[0:18:44]

FT: I play ski ball and I play that game where you have to hit the ground hog.

[0:18:52]

BC: Is that to relieve yourself of anger?

[0:18:54]

FT: Those two games often get you the most tickets, that's the most bang for your buck.

[0:18:58]

BC: Oh I didn't know that. That's a good hack. I'm going to remember the next time I steal a machine from the...

[0:19:02]

FT: And then there's this game where you have to put in money and then — this is like a ridiculous game because it's basically just eating your money but sometimes you put in your quarters and the coins fall down, you know?

[0:19:16]

BC: Oh yes, like [Clinkco].

[0:19:16]

FT: It's like a sliding table and you usually put in five bucks before you get anything but when you do, it's like 300 tickets.

[0:19:28]

BC: Yeah, make it rain.

[0:19:29]

FT: It's kind of like slots.

[0:19:31]

BC: That's awesome. Yeah, those were the good old days, I respect that you still do that. Now, I feel like I should change my evening plan.

[0:19:36]

FT: I mean once every year in the summer when I'm at the shore but I do have the coin jar for sure and I got to actually go redeem it soon.

[0:19:45]

BC: Yeah, absolutely. That's amazing.

[0:19:47]

FT: All right, we digress, so I love that. It's not about earning, it's about investing. Tell me a little bit about, let's go back down memory lane again and share with me maybe a money memory that for you as an adult now, you look back and you're like, "Wow that was really transformative," or maybe even on a subconscious level that really taught me a lot about money as an adult.

[0:20:09]

BC: Oh that's tough. The one that comes visually is when I bought my first condo and I think it goes back to that enabled me to A, feel like I had a mental sort of sanctuary that was a true anchor for my life. It's truly mine because we in our lives, as you know, we own very few things. I think secondly, it helped me realized what a long term investment really means. Luckily that property has increased its value of 40% over the past three and a half years in San Francisco, so all is well in that front.

But I would say probably that just because of the magnitude, just because of the impact of my psychological well-being and realizing that again, money is not about money, it's really about what it enables. It enables peace of mind, it enables you to feel that you have more agency over your life, so forth and so on.

[0:20:55]

FT: And you travel a lot right? Before we got on the podcast, you mentioned that you're in LA, New York, San Francisco. What's your favorite city to visit or live in?

[0:21:03]

BC: It depends on my mood. I generally like, as you can imagine, like Red Bull cities that are high dense, highly accessible where you can walk out and get access to anything with people with an incredibly high level of episteme and that usually means New York, San Francisco and the London's of the world etcetera.

But the Los Angeles's of the world have great virtues as well. They're nice and balanced. I call LA my vacation city because of the beaches here and it's beautiful energy, a ton of creative people here who are all good natured, so it really depends on the mood. I think I get this from my parents of Tennessee, Shanghai, OC and so forth but I like being in multiple places. I don't like feeling stationary.

[0:21:43]

FT: Where's home for you? Where were you raised?

[0:21:45]

BC: I think most third culture kids have a tough time answering that question.

[0:21:49]

FT: I do.

[0:21:49]

BC: Yeah, there you go. So I mean, you know, every place is a home, right? I remember in 10th grade, there was this poster in my English class that said, "I'm at home, everywhere and nowhere. I'm never quite a stranger and yet I never quite belong," and I thought, "Oh my gosh this pseudo Oscar Wilde understands me!"

And I think it's because my values and my heart definitely come from Tennessee. I am very human person, I love people, that's what I care about most. My worldly view comes from Shanghai, there's no question. My vanity comes from Orange County and my sense of scale and ambition comes from the Bay as well as Philadelphia.

[0:22:28]

FT: Does Tennessee have a large Asian population?

[0:22:31]

BC: No, it was us — so we live in the outskirts of Knoxville, which was fantastic.

[0:22:36]

FT: Whoa.

[0:22:37]

BC: Yeah and it was basically us and the family of an African diaspora named the Harriston's and everyone else is white. I didn't realized I was Asian until I was 10 when we moved to...

[0:22:45]

FT: What? You know what, okay, so now I feel like you're on the therapist couch. You're here and you're like — you didn't realized you were Asian until you were 10?

[0:22:56]

BC: No because you grow...

[0:22:58]

FT: Your parents didn't speak a different language?

[0:23:01]

BC: Oh well Mandarin was my first language but when you're that young it's just...

[0:23:06]

FT: Oh so maybe you didn't realized you were different.

[0:23:08]

BC: Correct, that's maybe a better way to say that.

[0:23:10]

FT: Yeah, hopefully you knew where your parents were from.

[0:23:13]

BC: Exactly, I never felt different ever until I moved to Shanghai and I realized there are a billion people just like me.

[0:23:20]

FT: Yeah! Isn't that interesting.

[0:23:21]

BC: Oh yeah, it sucks.

[0:23:22]

FT: Just get on a plane and you realized, "Oh, similarities exists."

[0:23:26]

BC: Exactly. It's the worst running joke. It's like, "Oh, you think you're one in a million so unique until you go to China which means there are a thousand people just like you."

[0:23:35]

FT: Okay, let's talk about failure because this is all about your awesomeness which is great and very insightful and inspiring but tell us a little bit about maybe your biggest financial failure but really, the point here is I want to understand how you worked through that and the lessons learned.

[0:23:54]

BC: Yeah, absolutely. I'd say a couple of things. To be honest, I feel lucky. I didn't have any material financial losses in terms of strict money to money. Now, there had been loses in terms of time that I feel like I wish I could have gone back or things I wish I should have done earlier and that time as you know is the real currency or is the real finance in life.

But there really haven't been any material, knock on wood, financial woes yet outside of the occasional over draft fee, as well as I sometimes buy dumb things but that's a lesson as I have gotten older and matured. There was a period where I got my first bonus at Google and I was and am still obsessed with the concept of time and how it moves.

So I bought literary 18 different clocks, some of them are digital with huge blocky numbers, others were esoteric from who knows I mean at least etcetera. So I do splurge on those things but generally, I am pretty well behaved.

[0:24:51]

FT: I have to ask, what was it like interviewing at Google, getting that job? I know that there are some dream companies out there that people like to work for and Google ranks very highly, maybe it's the free food and the free massages and the ability to get your own scooter throughout the building. So you're very accomplished, your resume was probably ridiculously glowing, but when you're in the interview do you recall feeling a little intimidated or nervous and what was that like?

[0:25:29]

BC: Yeah, absolutely. So to be honest, my resume actually didn't match at all what I was applying for. So A, as you remember it was the height of the economic recession. So a few months later, twice as many of my peers would be unemployed as the previous year so it was a really tough year. I did not get an interview for Google.

I was a back up to a backup and basically got called in two hours before because three people had dropped out because they've already got their job offers from a McKenzie or something. So I walk in, my major is creative writing and I effectively interviewed for Marissa Myers' executive management program which largely takes business degrees, or at least from my school.

I remember I walked in the room and all my friends and warden who majored and concentrated in finance and marketing looked at me and was like, "What are you doing here?" And I thought, "I don't know either?" So that was a little bit nerve wracking because one, there is one that's not like the others but I remember walking in and thinking like, "Wow, these are the types of questions that I've loved and think about often."

They were effective case studies but they were very quirky, right? And I mean you know this as well, at some point yes, it's hard to get into Google but really, it was about fit and it just culturally felt so right in so many different capacities. The brain teasers and everything and fast forward two months, I ended up being the only person from my school to get an offer into these program despite having the almost the most liberal arts major you could imagine.

So that was that and in terms of the Google culture, Google was amazing back then. I remember one day in 2010, they increased everyone's salary by 10% plus a \$1,000 bonus, plus a free phone. Now part of that was they always do that. They always do some of that and also part of it was in response to some competitors trying to poach us but those are magical days for us on top of the other cosmetic things.

[0:27:22]

FT: Habits, let's talk about your biggest financial habit because for someone who has made it at 29 with the occasional over draft payment as their biggest mistake, what are the good habits that you practice that help you with your money management?

[0:27:40]

BC: Yeah, I do have a monthly budget and it more or less stays the same in terms of my livelihood. But no, I think I'm just really smart or try to be very smart rather of how I spend week to week, day to day, in those habits. I generally know how much I'm going to spend on my physical well-being so that's food, drinks etcetera and then occasionally, I have a pocket for experiential stuff.

So the Coachella's of the world, the Burning Man's of the world that I prioritize but outside of that, I live fairly simply and I don't need to accumulate a ton of stuff. To quote an author that I can't remember right now, "You spend the first half of your life amassing, amassing, amassing and then the second half of your life, giving away, giving away, giving away."

I'd rather not amass too much because then I would have to give away more and so yeah, I think generally, if you live simply you know what you care about, you can weed out a lot of the noise and that just simplifies your life and simplifies your finances.

[0:28:36]

FT: That's well said. I think I'm at that giving away stage in my life.

[0:28:43]

BC: It feels good though, right? It's so liberating.

[0:28:46]

FT: Yeah, absolutely. Okay Bing, let's do some So Money fill in the blanks.

[0:28:51]

BC: Yes.

[0:28:52]

FT: All right, if I won the lottery tomorrow, the first thing I would do is _____.

[0:28:54]

BC: I thought about this, I would A, put half of it away, B, put the rest in investments and then C, buy my mom her SL55 in copper. Otherwise, I'd be doing the exact same thing.

[0:29:06]

FT: Wait, what's that you buy your mom copper?

[0:29:09]

BC: I'd buy my mom the Mercedes SL55 in copper.

[0:29:12]

FT: Oh okay.

[0:29:13]

BC: She like kitschy colors, and needs to be a show off and always wanted a sports car and why not?

[0:29:18]

FT: I think it's common, copper, that's interesting.

[0:29:21]

BC: Yeah, it's like \$8,000 extra but whatever, Yolo.

[0:29:23]

FT: Whatever, you got the millions, you get that lottery.

[0:29:25]

BC: Exactly.

[0:29:26]

FT: The one thing I spend on that makes my life easier or better is _____.

[0:29:30]

BC: People, there's no question and it's usually time as you know that you invest in people but going out to dinners, getting a lot of whisky, etcetera, that's the best use of money.

[0:29:41]

FT: You're treating me next time, right?

[0:29:43]

BC: Yes, absolutely.

[0:29:44]

FT: Awesome, my biggest splurge that I love and it's a guilty pleasure but I can't get rid of it is _____.

[0:29:53]

BC: It's either experiences or food which may be the same thing.

[0:29:57]

FT: What is an experience these days. Absolutely.

[0:29:59]

BC: Yeah, exactly. So I will absolutely splurge on the Coachella's, the Burning Man's of the world because they set my soul on fire. The summits of the world I love and I'm a huge, huge, huge foodie. I will absolutely go town on food.

[0:30:15]

FT: Nice. One thing I wish I had learned about money growing up is _____.

[0:30:18]

BC: You're not going to believe this but I used to think that lotteries really existed and they do as they know but real lotteries don't exist. You earn everything that you keep.

[0:30:29]

FT: You thought the Publisher's Clearing House really did come to your house?

[0:30:34]

BC: Yeah.

[0:30:35]

FT: I always wanted to win that that was my thing.

[0:30:38]

BC: Yeah, one day.

[0:30:40]

FT: One day. When I donate, I like to give to _____ because _____.

[0:30:45]

BC: I like to give to things that enable I'd say multiples of others to be enabled themselves because it helps skill impact. I also do donate to entities like the American Cancer Society because my father passed away from cancer but to be honest, I don't actually donate too much to charity. I like to donate to organizations that are charitable by nature.

So for instance, in the very early days of Google, Google was philanthropic. Being able to democratize the world's information. YouTube was very philanthropic and so I prefer to have institutions like that run like true businesses but also have an incredibly pure mission and as you know very well, millennials and generations are demanding this purity from the companies they care about.

So you're increasingly seeing a lot whether it's Warby Parker's of the world the boxes of the world have this sensibility.

[0:31:36]

FT: Generation Z, now you're really making me feel old.

[0:31:40]

BC: There are sold now all too, they're all 16.

[0:31:43]

FT: Oh my god, and they all work at Google. Bing, finish this sentence for me, I'm Bing Chen, I'm So Money, so money because _____.

[0:31:53]

BC: You're going to hate me for this — because I am taking this interview without pants on.

[0:31:58]

FT: You don't have pants on?

[0:31:59]

BC: I'm so sorry. I was going to but then I have to rush because you know...

[0:32:03]

FT: Oh my God, you're awesome.

[0:32:04]

BC: I'm so sorry.

[0:32:05]

FT: I read that you left, you gave your quote somewhere like what's your trademark or something and you have a very interesting laugh.

[0:32:14]

BC: Yeah and people say it's a suffocating lion.

[0:32:16]

FT: A suffocating lion, which I was hoping you would display for us on the interview.

[0:32:21]

BC: I don't know.

[0:32:23]

FT: A suffocating lion, I guess I wasn't funny enough.

[0:32:25]

BC: Oh no, you're very funny. I'm trying to temper it. There was a running joke at YouTube that you always know where Bing is in the building because you can hear him from a mile away.

[0:32:34]

FT: Or he doesn't have his pants on.

[0:32:36]

BC: And he didn't have his pants on.

[0:32:38]

FT: Hey, thank you so much sir.

[0:32:41]

BC: Thank you my lady.

[0:32:43]

FT: It was a pleasure getting to know you and congratulations, well deserved and hopefully, you will be president one day. It would be nice to vote for someone like you. It will be a nice change of pace.

[0:32:55]

BC: We'll see. We'll see if they made me put pants on, we'll see.

[0:32:57]

FT: Bing, have a day and have a great rest of your year.

[0:33:01]

BC: You too, you too. Thanks again.

[END]