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Billion dollar brains

By April Dembosky

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TECHNOLOGY SPECIAL

LIFE & ARTS



Billion dollar brains: meet the next generation of Silicon Valley stars

HBO has turned watching television into the ultimate in cultural immersion

They grew up with the internet, spent their teens blogging and are changing the way Silicon Valley operates. Meet the new generation of tech CEOs



Alexa Andrzejewski, CEO of Foodspotting: 'You have to convince yourself that this could be a multimilliondollar business'

Daily deals. Social networks. Online air mattress rentals. A technology boom is cannonballing through Silicon Valley and out towards the mainstream. This new generation of companies is headed by a new generation of leaders, young men and women whose childhood experiences and youth itself are shaping the evolution of gadgets and computer programs and shifting the way business gets done in the tech sector.

The number of CEOs aged 30 and under is growing in Silicon Valley, as the so-called Net Generation comes of age. This demographic shift is as much about the personality of these young leaders as it is about changing technology. Rather than the bulky, expensive computer hardware of the past, most companies today are internet software companies that can be – and often were – built on a laptop in a dorm room.

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"I'm pretty sure every generation had ideas of cool products they wanted to build, but turning that into reality was hard," says Harj Taggar, a partner at Y Combinator, which invests in entrepreneurs. "But today if you're 20-something and have an idea of what you want to build, you can go out and build it."

For this generation, computers were as familiar a childhood plaything as toy trucks and Lego sets, there to be dissected and inspected and bent to their will. They don't remember a world without the internet and social networking was a natural part of their adolescence. Sharing one's innermost thoughts on public blogs, chatrooms and eventually [Facebook](#)

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is default behaviour.

As teenagers, they watched the 20-somethings before them start Google and PayPal, then YouTube, and figured that they could do that too. Maybe even better. In college, they saw their peer, [Mark Zuckerberg](#), now 27, set a new tone for technology and leadership innovation. He built Facebook according to his instincts, then held fast to his power as the company exploded into a multibillion-dollar sensation.

Now, his contemporaries, simultaneously building their own businesses, also see themselves as leaders for life. They don't plan to be ousted and replaced with "an adult", if their company gets big, even if managing an office, firing employees and coping with setbacks doesn't come as naturally to them as writing code.

These young CEOs root themselves in their companies from the very beginning, raising money only from investors and venture capitalists who are willing to cede control, according to Taggar. "When negotiating these deals, more important than the valuation they get, is whether they keep control of the company," he says. Now that more and more investors are on the hunt for the next Facebook, funding even teenagers in the hopes of finding it, most of them are happy to give in.

And members of this new generation are applying their own brand of leadership to the tech sector as liberally as they're filling the iPhone and Android stores with mobile apps.

Top-down hierarchy is out. Collaboration and equality is in. Open-floor plans that facilitate teamwork have replaced closed offices. Social networks that encourage communication in all directions on the organisational chart have replaced the chain of command. Business priorities are focused on growth and creating tools that can make the world a better, more efficient place. Business models are shaped around the belief that profits will somehow follow good ideas.

Here the FT introduces 10 CEOs aged 30 or under. These are the people that top Silicon Valley investors (from Y Combinator to Benchmark Capital to Sequoia Capital) have bet their money on. They are also the minds whose tech-laden childhoods and trial-and-error leadership style are helping to revolutionise how we use the technology on our desks and in our pockets.

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Alexa Andrzejewski

Age: 27

CEO of: Foodspotting, launched 2010, 1 million app downloads

Like so many of her young CEO compatriots, Alexa Andrzejewski started teaching herself how to hack computers when she was eight years old. She wanted to change the colour of the cursor in her disk operating system, so she figured her way through the back door of the computer and reprogrammed it herself. From there she taught herself how to build websites, and by junior

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high school had started her first side business, designing sites for the local gymnastics studio and community college.

“We grew up realising we could create stuff for relatively cheap or even free and make a lot of money doing it,” she says. Now she’s leading her own company, Foodspotting, where a million people post photos of their favourite bacon cheeseburgers and recommend the penne arrabiata at their local Italian. She calls it the Yelp for dishes, rather than restaurants.

Andrzejewski worked for a traditional design firm in Ohio after college, but when she moved to San Francisco in 2007 she started meeting more and more 20-somethings launching start-ups from their apartments. “Everyone is just pursuing [their ideas] with this belief that it could be the next big thing,” she says. When she got the inspiration for Foodspotting, she realised she could too.

“Because we grew up with technology, there is a fearlessness,” she says. “That’s the critical thing about being an entrepreneur. And you have to be a little delusional because you have to convince yourself that this could be a multi-million-dollar business.”

While Andrzejewski had no childhood reference for hiring employees or raising venture capital, she and her co-workers still look as much within themselves as they do to their predecessors when it comes to learning how to lead. In writing their company values, they took inspiration from their own personal values and those of their peers: be positive, be non-judgmental, be authentic.

“I think authenticity is a big theme of this generation,” she says, cultivated by years of sharing their lives in chatrooms and on social networking sites. So on Foodspotting.com there are photos of Singaporean noodles and ginger cocktails, and cute cat videos, because “we are trying to be ourselves”. There are no critical reviews, because “we don’t talk negatively about other businesses”. And posts about Twinkies and Big Macs receive the same treatment as those about chateaubriand and beignets, because “we want to be inclusive”.

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Sam Altman

Age: 26

CEO of: Loopt, launched 2005, 5 million-plus users

Sam Altman remembers writing his first lines of code when he was seven or eight:

```
5 print sam
```

```
10 goto 5
```

The result was his name repeated endlessly on the computer screen. By the time he hit his teenage years, he was participating in internet chats about sophisticated programming questions.

“We grew up with people taking us seriously from a very young age,” he says.



“On the internet no one can see you. All they have to judge you on is the value of your comments.

“No one knows if you’re this 14-year-old kid in your parents’ basement or a respected 35-year-old programmer. But if you write intelligent things, people take you seriously and you develop confidence. We were the first generation to have that. That shaped us all.”

So when Altman got the idea to start Loopt – a location-based service that helps people find friends, shops and events – his confidence, mixed with some naiveté and a lot of energy, outweighed all the naysayers who told him it would never work. “Youth and stupidity has an incredible advantage in that you’re willing to try things that no rational person would,” he says. “Young founders and CEOs don’t know what they don’t know.”

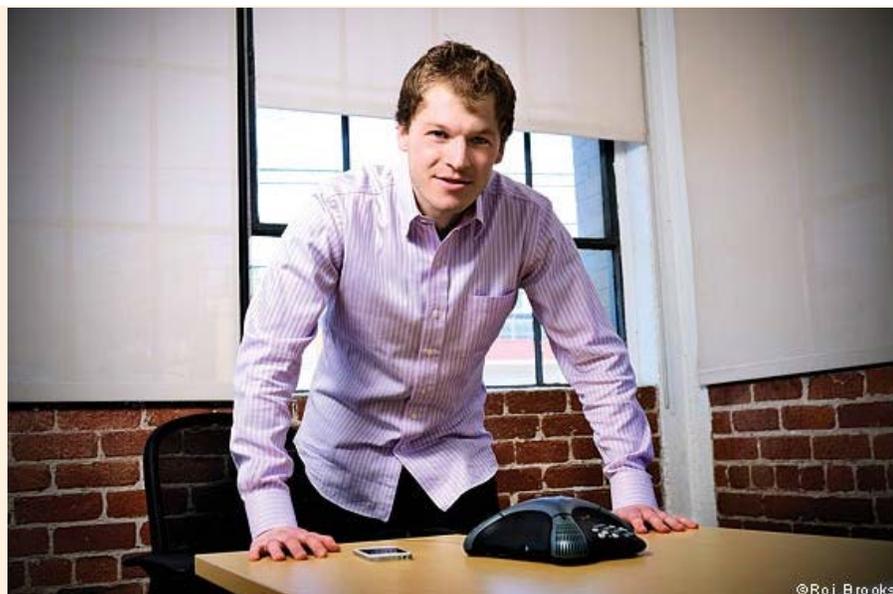
Altman dropped out of Stanford to work on Loopt in 2006. Now the company has 45 employees and more than 5 million users who log in to see a map of where their friends are at that moment, get quick reviews of local shops and find deals nearby.

“We got lucky,” he says. “But we got lucky because we were willing to try things that had we been more experienced we would have said, ‘man, that’s a bad idea.’”

Being CEO of a company, hiring engineers in the midst of a fierce talent war didn’t come as naturally as the computer problems Altman grew up solving. And sometimes he’s at a loss for how to deal with the extreme highs and lows of a company’s evolution.

“It’s one of the things that most undoes young CEOs,” he says. “It’s so much more of a dramatic swing than anyone expects that it just paralyzes people.”

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Trip Adler

Age: 27

CEO of: Scribd, launched March 2007, 75 million monthly users

Though Trip Adler studied biophysics in college, he's got some tech geek genes. He grew up in Palo Alto, watching the first internet boom go by while he was in high school. So he knows technology rules Silicon Valley. He just wants to use it to further his own mission.

He started Scribd as a social platform for posting, rating and commenting on all things readable, from vampire books to college neuroscience papers. Now his team is building Float, a suite of mobile applications that will make it easier and more enjoyable to read on tiny screens.

"I believe we are making the world a better place," he says, "by getting people to think more and more, and to unlock their minds."

Adler was a sophomore at Harvard when Mark Zuckerberg wrote the first lines of code for Facebook. He remembers saying goodbye to the early founders when they dropped out of university and left for Palo Alto. "I learnt a lot from watching them get started and watching them grow."

He saw how much Facebook changed life at Harvard, and could see how it would change the world. He wanted to do that too – but after he finished his degree, and in a way that he believes counteracts some of the very changes that Facebook is responsible for.

"People are thinking less with how the internet is evolving," he says. "They click the re-tweet button as fast as they can, or skim through status updates."

Adler wants people to read books. Long books. Technical books. "I think it's important that people have the experience of not just transferring ideas in their heads," he says. "Reading involves deep thinking."

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Jessica Mah

Age: 21

CEO of: inDinero, launched July 2010, 15,000 businesses

Jessica Mah got funding to start inDinero, an accounting system for small businesses, before she graduated from college. She took the helm before she was old enough to drink. Now she's helping businesses to co-ordinate their various bank accounts into a single financial dashboard that makes it easier to see how much money is being spent on what.

But transitioning from teenage computer geek who used her coding skills to play pranks on her friends at computer camp to CEO of an investor-backed company hasn't been what she expected. "It's not as cool as the news makes it sound," she says. "It's stressful."

Unlike some of her optimistic peers, Mah isn't so sure a fresh, youthful take is always the best thing for business. "You don't know what success looks like. Or failure." But now that she's been at it for a year, she's developing her own leadership style. "You have to run your company like a Tiger Mom," she says, referencing Amy Chua's *Battle Hymn of the Tiger Mother*, which espouses a ruthless parenting style to promote achievement in children. "You have to be really on top of things, just short of micromanaging."

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Brian Chesky

Age: 30

CEO of: Airbnb, launched 2008, 2 million-plus nights booked

While many tech geeks become accidental leaders, Brian Chesky is a natural leader who just happened to end up running a tech company. He studied industrial design at the Rhode Island School of



Design, got a good job in Los Angeles and was on track to start teaching at the nearby state university. Close to his 26th birthday, he decided to leave it all, move to San Francisco and start something. He wasn't sure what, but something.

“There’s a really fine line between being an entrepreneur and being unemployed,” he says. “It’s very much a state of mind.”

Within weeks the idea for Airbnb was born, after Chesky and his friends rented three air mattresses in their apartment to attendees at a design conference because local hotels were fully booked. They paid half their monthly rent with the proceeds, and began turning the idea into a company, eventually setting up an office in San Francisco, where Chesky says it is easier to hire the young, creative designers he wants staffing his company.

Soon after the company reached 2 million bookings on its site and was valued at \$1.3bn, Chesky faced his first real challenge when a host’s apartment was vandalised by an Airbnb guest. Chesky chose to be upfront about it, calling the event a “wake-up call” and saying the company “screwed things up” in its initial response.

“As CEO of a company, like a politician, you can’t say what’s on your mind. There’s PR people telling you can’t, there’s lawyers telling you what will happen. You become scripted,” he says, trailing off as his PR director nudges his elbow. “We had to swallow our pride and be honest, because we know our community appreciates us being authentic.”

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Kevin Systrom

Age: 27

CEO of: Instagram, launched 2010, 8 million users

Kevin Systrom loves art as much as he loves technology. So it is fitting that he is now the CEO of Instagram, an iPhone app for beautifying and sharing photos. Instagram has been integrated with various social networks from the start, including Facebook, Twitter, Foursquare and Tumblr. But Systrom sees Instagram itself as a social network. A visual social network.

“One user called it the first truly international social network because you don’t have to speak the same language to follow someone,” he says.

Systrom is one of six employees at Instagram serving 8 million users. With such a lean staff and so many competitors on or near their turf, he sees his role as CEO as keeping the team running at full velocity, taking risks and staying flexible, rather than wielding his expertise over a slow review and approval process.

“Inexperience at this stage is perfect for getting stuff done,” he says.

Systrom draws a parallel between the phases of his company and the phases of life, and sees the growth of the business starting within himself. He plans to evolve in step with his company, as he witnessed Mark Zuckerberg do with Facebook, and to stay at the helm for the long term, not until the board believes a senior manager needs to be brought in.

“The best CEOs are the ones who realise that that transition needs to happen in themselves, and work on that actively,” he says. “You have to learn how to transition yourself from being excited about being a soloist, to realising that the beauty of building a company is in being a conductor.”

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Clara Shih

Age: 29

CEO of: Hearsay Social, launched 2011, 12,000 users

Clara Shih has the right CEO pedigree. She's got computer science degrees from Stanford and Oxford, worked at Microsoft, Google and Salesforce, and wrote *The Facebook Era*, the first book about Facebook marketing. And all before she turned 29.

This February she launched her own company based on what she learned writing her book. Hearsay Social helps large companies coordinate their activity on Facebook, Twitter and LinkedIn among thousands of employees and hundreds of local offices.

Shih draws her motivation from her immigrant roots. She came to the US from Hong Kong with her parents when she was four. "That established my work ethic, seeing how hard my parents worked," she says.

She believes the way technology has evolved has created opportunities for young entrepreneurs. Start-ups can now rent server space from other internet companies rather than spend money on their own data centres. "You can stand on the shoulders of giants," Shih says. "That's really changed the pace of innovation. And that's changed who can participate and at what stage in their career."

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Dave Morin

Age: 30

CEO of: Path, launched 2010, 750,000 users



After working as a key engineer at Facebook, where he co-founded the Facebook Platform, Dave Morin decided to build his own social network. On Path, users are limited to 50 friends – a number Morin believes is a more realistic measure of the truly intimate relationships a person can have. Given that intimacy, sharing photos is a key component of Path. Morin took the first photo posted to the site, a shot of the Macintosh Plus, sitting on his desk in his childhood bedroom.

"I think the Macintosh Plus started it all, for me certainly and I think for the world," he says. Apple's Macintosh Plus was one of the first affordable personal

computers built, and because of an aggressive push to educational institutions, a huge number of kids in Morin's generation were using one by third or fourth grade. Morin learned to type on the Mac when he was eight and built his first game on it shortly after that. After college, he landed his first job at Apple. But it was his job at Facebook that inspired him to start his own company.

“The thing that happened in the last five years is that we, as in we collectively as a generation, got behind this thing called Facebook and re-architected the way the internet works,” he says. “We changed the way that it works from being focused on data and information and computers, to being focused on people and on social interactions between people, which is really all that life is.”

As the CEO of Path, Morin also wants to make managing a company more human. He says hierarchical organisations, where orders are issued at the top then trickle down to the workers, are outdated and too slow. Morin wants a flat organisational structure where all ideas are equal, shared freely and vetted openly – that’s what his employees are used to doing on Facebook, posting ideas then monitoring their friends’ comments and Likes.

“Our default is always to share, rather than keep things private,” he says. “Share it and see what people think.”

The suite of collaborative communication tools Morin uses at Path – chat rooms, business social networks, task management programs – were all built by engineers of his generation, he says. Moving information fast is critical to launching products and fixes at the lightning speed the market has come to expect.

“As a leader, you have to build a culture and system of management that works in a more real-time fashion,” he says. “You have to be more open and you have to give people more honest feedback faster than ever before.”



Daniel Gross

Age: 20

CEO of: Greplin, launched 2010

Daniel Gross was driving to a party in Israel, where he grew up, one hand on the steering wheel and the other fumbling with his mobile phone as he tried to find the address of his destination. He nearly veered off the road.

“I kept having occasions in my life when I tried to find something, a flight confirmation or an unlock code, it was such a pain,” he says. “I realised it shouldn’t be this hard.”

After high school, he had an opportunity to come to the US to pursue a start-up, and he started working on Greplin, a personal search engine that links information in all personal email and social networking accounts and allows users to search it all at once, from a single search bar.

For now, college is on hold, as is Gross’s mandatory military service in Israel. “All my friends are now flying air force jets,” he says, “so if I’m not doing something interesting, I’d be very sad.” Sitting at a keyboard in San Francisco, he thinks of them to push himself to build something meaningful.

“Maturity is forced on you,” he says. “The question you think about is ‘why?’ – it’s the key question to unlock drive and motivation.”

Gross is a philosophical leader, analysing his decisions, scrutinising advice from mentors. “I like to cultivate the feeling of a team working together,” he says. He spends time one on one with his employees, hangs out with them in the weekend and has the whole team eat lunch together at one long table, to discourage cliques from forming.

The main challenge he foresees for himself is maintaining this intimacy and collaboration as the company grows from its current 10 employees, supported with just under \$5m in funding. He’s already pondering how to scale up the lunch table.

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Aaron Levie

Age: 26

CEO of: Box.net, launched 2005, 6 million users



Aaron Levie doesn’t like scheduling meetings before 11am – not when he’s been up until three developing new products for Box, his software company, which allows businesses to share documents and information.

The all-night hackathons Levie runs at Box are a throwback to high school sleepovers when he and his friends – now his co-founders at the 200-person company – would heft their desktop computers to each others’ houses, stock up on Cherry Coke and junk food, and stay up all night building the programs they hoped would turn them into businessmen.

Levie grew up in Seattle in the heyday of Microsoft. He remembers his school getting the best computers, neighbours going to Microsoft headquarters to test

new products, and Paul Allen, one of Microsoft's founders, giving out the biggest candy bars at Halloween. Experimenting with business concepts was his "sport" through junior high school and college, when he dropped out of the University of Southern California to launch [Box](#).

"We are in a period where people emerged on the internet and built software when they were in high school, and now they are of an age to go and build companies around that," he says of his generation. "That's why there is such a phenomenon that's particular to this time frame."

Now Microsoft is Levie's rival. At a recent meeting with new staff, Levie referenced the company as an example of how not to build business software. He paced back and forth in front of the group in black jeans and black blazer, neon orange shoelaces in his sneakers, and explained how he wants Box to apply the same easy-to-use, nice-to-look-at concepts used by consumer technology companies to the corporate world. Box's clients include companies such as Procter & Gamble, Dole and Six Flags, and 73 per cent of the Fortune 500.

"Most enterprise technology totally sucks," Levie says. "We're trying to build something fast, fundamentally simpler and more social." He talks at a frenetic pace, as if the words barely keep up with his thoughts. He answers every question with a joke, followed by an articulate, detailed response that leaves his peers and investors catching their breath. Sitting at his computer, he has multiple instant messaging threads open at a time, so he can handle several business issues at once.

"We probably couldn't IPO over instant messenger," he jokes. "But any critical business conversation is fine. From strategy to people running into problems with the team, any of that is natural to talk about over IM."

Levie will IM – or talk – with anybody, espousing the flat, non-hierarchical approach to management that is common among his peers. But he also built it into his business, selling software that makes it easier for any employee anywhere to share ideas and information across job titles.

"If you don't listen to people, that's not profit maximising," he says. "The fact that you shouldn't email your boss's boss because that would be bad politically, we tried to get rid of that, because it's counterproductive."

April Dembosky is the FT's San Francisco correspondent

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