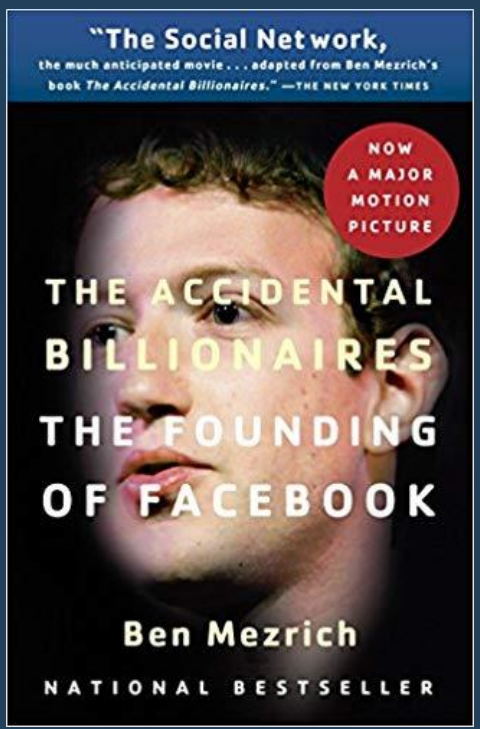

The Accidental Billionaires

Year of publication: 2010
Author: Ben Mezrich
272 pages
Link for purchase: https://amzn.to/337jAPR

The book "The Accidental Billionaires" by Ben Mezrich was published in 2009. The book tells the story of two Harvard students who turned a university creation into a billionaire venture, popularly called Facebook.
This whole story is recreated through many interviews, studies and speculations of the actions and thoughts of the founders, since it does not count on the participation of Mark Zuckerberg.
The content is distributed in its 34 chapters, named as an important milestone or the month / year of the event. In all, the book has 260 pages, and the report is until the year 2008.

Score

9

9 Aplicability
10 Inspiration
9 Innovation
8 Impact on results
8 Structure

Main ideias of the book

- Facebook started at Harvard with an idea after a date with girls;
- This first idea was suspended;
- Mark never gave up on his idea and always executed it relentlessly;
- Focus on bringing the best experience for the user;
- It is necessary to give up temporary success for life-long success, especially financially;
- Turn to the help of others to invest in your idea;
- Do not just do your business, but live it intensely;

For whom is this book suitable?

The content of the book is ideal for you who likes entrepreneurial stories and intends to know the difficulties and advances that the revolutionary Facebook had, to leave to be a simple university idea and become powerful and millionaire.
If you intend to open or already own your business, this book has teachings that will guide you to success.

Overview of the book

Facemash

In October 2003, Mark Zuckerberg and Eduardo Saverin met at Harvard and became best friends.
Mark studied Computer Science and was considered a "human computer". According to the author, Mark declined a $ 2 million Microsoft's work proposal, shortly after developing a software that created custom playlists according to user preference. This happened while Mark was in high school.
Eduardo studied administration and did not know much about computers and programming, but he was successful because of his investments and good networking.
On one day, the two went out with two Asian girls. But Mark returned home early and began surfing the internet viewing pictures of the students of the republic. And through e-mail conversations with his friends, they had an idea to create a code to compare the photos of the most beautiful girls of the university.

In addition, Mark stated that there were major flaws in Harvard's security system and proposed to help solve the problem, to soften his situation. It turned out he was not suspended. It was just a warning to not get more involved in trouble.

The next morning, Mark had hacked the Harvard system, accessed the photos of all girls, and consolidated a database. Mark named the domain of this project as Facemash.com.
After 3 days, Facemash.com was already available. It was a simple platform that allowed to vote on which girls were the most beautiful. Still on the same day, when he returned from class, the platform had already computed about 22 thousand votes.

The Winklevoss Brothers

According to the author, shortly after Facemash.com had viralized it was Mark's time to get a punishment. He was called on the Harvard disciplinary board. He showed up on the appointed day, took the blame, and said he had no bad intentions.
In addition, Mark stated that there were major flaws in Harvard's security system and proposed to help solve the problem, to soften his situation. It turned out he was not suspended. It was just a warning to not get more involved in trouble.
Soon after that, Mark received an e-mail invitation to work on a project. A Project led by the Winklevoss twin brothers. The two were tall, blond and famous athletes, but they did not have the skills to set up The Harvard Connection website.
The Harvard Connection was a project that aimed to put Harvard's social life online and make it easier for students to meet. Mark answered the email and said he was interested in venturing out and putting the site upright.

Facebook Birth

When Eduardo and Mark return on vacation, Mark was excited about a new site he wanted to build. It consisted of an extension of Facemash.com, with more features and an exclusive platform, where the user could create his profile with his desired photos and descriptions.

So Mark turned to Eduardo and borrowed money to put his idea into practice. With this, they decided to be partners, Eduardo with 30% and Mark with 70%.
During that time, Mark worked tirelessly on his website, making the Winklevoss brothers project no progress, but without their knowledge.
In February 2004, Mark's website was all finalized and theFacebook.com first came online.

Initial growth

In a short time, TheFacebook.com began to be part of everyone's routine. In just 2 weeks after its release there were more than 5000 registered, most of them were students of Harvard.
Because of its success, the Winklevoss brothers learned about TheFacebook and asked them to discontinue the site. But the requirement was not met.
In order for the site to continue growing, it was necessary to structure it better. Thus, they hired Chris Hughes, who would be responsible for the publicity; and Dustin Moskovitz, who would help with programming and receive 5% of Mark's shares.
Eduardo and Mark had already forgotten the problem with the Winklevoss brothers, until the twins met with the president of Harvard claiming the two friends have violated the rights by stealing the idea of the brothers and implement in TheFacebook. However, they did not succeed, because the university considered this as a non-problem.

Fulfilling Facebook.

The Facebook's growth only increased more and more. In eight weeks they already had 50,000 students from the top 4 American universities, and statistical data reported that almost 70% of users accessed the site every day.
Given the growth, all the starting money had already run out. Thus, with the need for more investments, Eduardo created an account with a balance of $ 10,000.
According to the author, with the end of the academic year, Mark and Edward needed to better organize themselves to cope with growth.
The first step was continuous upgrades and maintenance, as there were many people accessing the platform all the time. Subsequently, would be find a way to make money through the ads on the site.
Because of the end of the academic year, Eduardo accepted a summer internship in New York at an investment bank. His idea was to generate new forms of revenue for the site. Mark and Dustin left for California to work on TheFacebook. The goals of both were to get the site to reach more than 100 universities.

Life in California and Sean Parker's Entry

In California, Mark met with Sean Parker, a guy who had always wanted to work on TheFacebook, but there was always retention by Eduardo. Parker was homeless, so he decided to take the invitation and move in with Mark.
Mark knew it would be a good opportunity because Parker had a good knowledge and could leverage the results of the site.
On a certain day, Eduardo arrived in California and saw Parker meeting with investors for TheFacebook. This caused Eduardo to block the company's account.
With that, Mark asked Parker for help, and then he got a investor capable of putting $ 500,000 in exchange for 7% of the company.

In 2007, Microsoft eventually bought 1.6% of Facebook for $ 240 million.
It is known that today Facebook is a reference in social networks and has a market value around 500 billion dollars.

Mark and Parker invested their forces in the company and did not decide to return to Harvard, since Eduardo returned to Harvard studies. After eight weeks, Eduardo returned to California and signed some documents without paying attention to the consequences.

Different Paths

In April 2005, Facebook was growing at a high speed, it had reached about 500 universities and 3 million people.
At the same time, Eduardo was called by Mark to a business meeting. Arriving in California, there was only Mark's lawyer, demanding that some documents were signed.
According to the author, the lawyer told that Eduardo was no longer part of the company and he was just part of the team so far due to the investments.
Eduardo verified that he was being scrapped and his percentage was being diluted. For him, there was no other way out than to sue Mark for 30% of the company.
Meanwhile, Mark and Parker were busy with Facebook's growth strategies in the Silicon Valley.
Things have been evolving, Parker has become Facebook president, but before long he was arrested for drug possession, leading him to leave Facebook and become a partner of another company.
According to the author, in Mark's view, Facebook was nothing more than a revolution, a revolution in exchange for information.
In 2007, Microsoft eventually bought 1.6% of Facebook for $ 240 million.
It is known that today Facebook is a reference in social networks and has a market value around 500 billion dollars.

What other authors say about it?

In the Effective Executive, Peter F. Drucker makes it clear that executives can be brilliant, imaginative, and informed, yet inefficient. Effective executives are systematic. They work hard in the right areas and these knowledge professionals help the company to get results. We see this perfectly when Mark uses his programming knowledge.

In the book Inside Steve's Brain, Leander Kahney says that one of the causes of Apple's success is because Steve Jobs puts the user experience as a top priority. We can see this perfectly in Mark's willingness not only to create Facebook, but also to share with everyone and make the user experience better and better.

On the importance of the Internet for marketing, Seth Godin, author of the book This Is Marketing explains that the internet has changed the rules of the game. It is the most massive communication medium ever created, connecting billions of people. And within the internet one of the main social networks is Facebook.

Okay, but how can I apply this in my life?

The great teaching we can derive from this reading is that we must put our dreams in practice. But how?

Do you know that idea you have in mind about a business and just keep putting it off? Yeah, I bet you're with it in mind for a long time and know that it will not happen unless you make a decision now.

Even if you're not prepared, go ahead. After all, on the way you will discover the ideal preparation, you will fail too but this will make you stronger and closer to your dream. Yes, that's the only way.

Another point that we can consider is that to build a monstrous company like Facebook, it takes 100% commitment. We can conclude that Eduardo was only the initial investor and not someone who lived and breathed the business like Mark.

So do not just do your business, but live it. And work tirelessly in search of continuous improvement and success will appear.

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