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MY FIRST MILLION

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## Biz Stone: Making big money from the little bird

By Natalie Graham



Christopher Isaac “Biz” Stone, 40, co-founded Twitter in 2006 with Jack Dorsey and Evan Williams. From under 200 tweets a day in the first year there are now over 500 million a day.

In 2013, Stone co-founded Jelly Industries, of which he is CEO. He has written two books. In 2009, *Time* magazine named him one of the “Most Influential People in the World”.

### **Biz Stone CV**

**Born:** Boston, Massachusetts, 1974

**Education:** Wellesley High School, Massachusetts. Attended but did not graduate from Northeastern University and the University of Massachusetts.

**Career:** Became an internet entrepreneur in 1999 before working at Google for two years.

**Lives:** Stone lives near San Francisco with his wife Livia and son Jacob, aged two.

### **Did you think you would get to where you are?**

Not exactly, but I always had big dreams. I remember saying to someone when I was 17 that I did not want just to be good, I wanted to be great. I had a feeling I was going to achieve more than my parents but I’m surprised by the level of my success. Almost every morning I think about it and I’m grateful.

### **When you had made your \$1m, were you tempted to slow down?**

I was a theoretical millionaire when [Google](#) had their initial public offering in 2004, but I could not sell my stock because I had to vest in my options over four years. I had only been there for two years but I stayed long enough to sell some of my stock and get out of debt, which was tens of thousands of dollars.

I would have personally been worth over \$1 million in 2009. I sold a little bit of my [Twitter](#) stock in tandem with another round of vesting, so I could set up a charitable trust to take care of several family members. I had no reason to slow down. Most of the money was not, in

fact, for me.

### **What is the secret of your success?**

I think it has been the realisation that creativity is a renewable resource. I never felt there was not another approach or direction to take to move forward. I have never felt stymied or blocked. I always had a sense of faith that I could figure out how to get through.

### **Why was Twitter born?**

Twitter was an experiment. We did not think of it as a business and that there was a global need for it. We just wanted to build something and we kept developing it, because we found ourselves enjoying this work very much.

Twitter broadens European ad network



Businesses in central and eastern Europe will be able to buy "promoted tweets" already available in other markets

Then something happened that made me realise that it was important work. Thousands of people were influenced by a single tweet to go to a particular pub, after the sender's followers retweeted the idea to their followers. Simple communication had allowed the many to suddenly, for a few seconds, become one.

### **What was your best preparation for business?**

Early on I had a mentor, Steve Snider, when I dropped out of college to take a job learning graphic design. He told me that I needed to make sure that I left my ego out of my work. That was a powerful lesson that has stayed with me.

### **Do you have time for personal financial planning?**

I have a trusted team of two people that I meet on a regular basis and they take care of my personal wealth, according to my own rules. I'm terrible at that stuff so I delegate most of it to my wealth management team.

### **What is your basic business philosophy?**

Value in a product or service I am building and positive impact on the world are the two things that I am constantly trying to provide in my business career. I believe I am on the right track, especially with Jelly, which allows people to help one another by reimagining all the ways we get answers to our questions. You can ask any questions using a camera, a map, and people, and see those questions go out to real people who answer them.

### **What was the most challenging period of your career?**

My first start-up in 1999, a social blogging network called Xanga.com, did not work out, and I ended up living in my mother's basement and several tens of thousands of dollars in debt to credit card companies. I had to be "on the other side of the screen" so I got a job at Google.

### **Do you want to carry on till you drop?**

I think the answer is a hybrid. If I retire I will go into a completely different line of work, like directing films or painting. I will not stop being busy but I may not have a nine-to-five job. I directed a short film last year and I was very happy with how it turned out, so perhaps I could do more of that in my golden years.

### **Have you made any pension provision?**

That is the last thing I would have done in my 20s. If I had access to any money I spent it. I got up to about five credit cards, each with a credit limit of \$7,000, but the payback rate in the industry was 22 per cent. It is not advisable to live like this unless you have an hallucinogenically optimistic view of your future self, which is what I had. I always said my future self will get me out of this, and he did. I like that guy!

Six months ago, at 39, I took out a pension plan and other long-term savings schemes to make sure that there is plenty of money in the future. My financial advisers suggested this course of action. I have so many different types of businesses going on that it made sense from a tax perspective to have a modest pension.

### **Do you allow yourself the odd indulgence?**

My wife and I share the same indulgence: philanthropy. We have not changed the way we live but we have increased the amount of money we give away, which makes us feel very happy. It is a really nice thing to be

My first start-up . . . did not work out, and I ended up living in my mother's basement and several tens of thousands of dollars in debt

able to do. I have also spent money on my extended family. They are financially secure. They don't have to worry about paying for college. Two of our favourite causes are Donors Choose, which helps classrooms in need across the US, and Farm Sanctuary which focuses on animal welfare.

**Do you believe in leaving everything to one's family?**

I will give a lot away to charity but I will make sure the family is comfortable as well. I guess you could say I will leave half and half.

**Your most prudent investment?**

In 2008 I invested in my friend Jack Dorsey's new company, Square, that he started after leaving Twitter. It is doing very well now. I did not completely understand what it was all about but I knew he was smart. The company is a mobile payment service and I put in a very modest sum, under \$100,000. Today Square is worth several billions.

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