

## Replaying Japan Keynote 2017

# The Experts Are Always Wrong

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To begin with, I will discuss my career and some of the reasons why, I think, the experts are always wrong – as I have certainly experienced in my life – following which I will touch upon the topic of video games and the impact of video game technology in education.

Let's get started. In 1895, Lord Kelvin, then president of the Royal Academy of Science, stated, "Heavier than air flying machines are impossible." President Rutherford B. Hayes's comment on telephones was, "That is an amazing invention, but who would ever want to use one of them?" It would thus seem that presidents are prone to saying crazy things.

A year before I was born, Tom Watson, founder of IBM, had this to say about large-scale computers: "I think there is a world market for maybe 5 computers." On personal computers, Ken Olsen, founder and chairman of Digital Equipment, said, "There is no reason anyone would want a computer in their home." You might recall that Digital Equipment used to be a very large company.

My personal favorite, however, is Michael Dell's response when he was asked what Steve Jobs should do when he returned to Apple: "There is no hope, Steve should shut it down and return any money in the company to the shareholders." In today's context, the very suggestion seems insane.

I have been involved in businesses that target children most of my life. I would like to recap some of the crazy

things that were said to me during the course of my career and explain why I did what I did.

Let us discuss Flintstones Vitamins. In the late 1960s, I was working for J. Walter Thompson in a special division creating new products for existing clients, and one of the tasks my team was assigned was from Miles in Elkhart, Indiana. They were known not only for their One-A-Day Vitamin and Alka Seltzer, but also for their Chocks Vitamins, or chocolate-shaped vitamins. Eventually, Bristol-Myers began producing animal-shaped, multi-colored, multi-flavored vitamins and the Chocks business fell off the map. Dr. Miles, its founder, then asked us to develop a new chewable vitamin for the company. We did lots of research and suggested developing a vitamin based on the popular show *The Flintstones* and suggested calling it *Flintstones Vitamins*. However, *The Flintstones* had been a primetime show that had just gone off primetime on Saturday morning. All the media experts that Dr. Miles had consulted discouraged him from going through with the plan saying that it was a crazy idea because it was a dying TV show and was going off air. However, we persisted and urged Dr. Miles to stick with the plan. The head of Miles Laboratories at the time was Dr. Oli Joy, whom we called O Joy. He said, "Okay, if you come out here and run this for us, we will do *Flintstones Vitamins*." So, a few of us traveled to Elkhart and, within six months, developed the packaging, advertised the product, and worked with the company's nutritionist. We introduced *Flintstones Vitamins*, which became the number one selling vitamin in the world within six months of its launch, a position it still holds today, much

to our delight.

There is a lesson learned from this experience. What this proved to us was that one should not heed the advice of media or marketing consultants because they are wrong. Saturday TV was a pretty powerful way to introduce the product and, later, when it became syndicated, the show aired five days a week, which was actually even better for the sales of that particular children's product than a weekly Saturday morning TV airing.

I was then hired by Mattel, where I began working on preschool toys. As I was working on See 'N Says, Jack-in-the-boxes, Putt-Putt Railroads, and Tuff Stuff toys, one day, the Founder of Mattel, Ruth Handler, came to my cubicle and said, "Tom, Barbie sales just declined last year from nearly a \$100 million to \$42 million. The retailers say it's over for Barbie. My sales force says it's over for Barbie. The Wall Street analysts say it's over for Barbie. What do you think about that?" I replied, "Ruth, that's the stupidest thing I have ever heard. Barbie will be around long after you and I are gone." She then said, "That's what I want to hear. You are now my Marketing Director and Product Director on Barbie." That's how I landed that job.

I said to Ruth, "Well, you know, you invented Barbie, what is it about Barbie you think makes it so special?" She said, "With Barbie, a girl can be whatever she wants to be." I took that phrase to heart and used it on every package, PR release, and commercial over the next several years while I was in charge of the Barbie business and even later as I ascended the ranks in the organization.

However, strategically, I also did a few things differently. Until 1973, only one new doll, new accessory, and line of costumes were being launched each year. I introduced several lines in many different ways. I launched my first Barbie, which could be easily dressed by young girls because its clothing was made only of Velcro snaps. I also introduced a low-priced Barbie, Malibu Barbie. Since it was priced affordably at \$3 and 95 cents, most little girls would want to own one. Then, of course, they would be compelled to buy costumes, friends, and thousands of other accessories for it.

I eventually also dealt with many of the famous fashion designers. I got to know Oscar de la Renta very well. He designed glamorous outfits for Barbie. These, however, were

not inexpensive dolls; rather, they were priced toward the opposite end of the spectrum. People used to say that you can never sell a doll for over \$6 dollars, but these dolls cost \$49. Today, there are dolls that cost several hundred dollars. We also worked with Bob Mackie, Billy Boy, and Chanel, and several different French fashion houses designed outfits for Barbie. These designer Barbies targeted mainly collectors; they certainly were not meant for young children.

We then worked on the theme of "Be whatever you want to be." We brought out an Astronaut Barbie in 1976 and a President Barbie in 1992. Last year they introduced an Entrepreneur Barbie and brought back President Barbie. So, our message was, like Barbie, little girls can aspire to be whatever they want to be. We once introduced a Lawyer Barbie, which turned out to be a bad idea because it was the only profession that never seemed to sell.

We also introduced expensive, \$100 dollhouses that had to be filled with furniture. This was a hardware/software model much like the video game industry.

Another idea that I implemented, as crazy as it now seems, was to change the entire packaging to pink. Prior to this change, clothes used to be in brown packages, with Barbie in a red package and her friends in green packages. I changed all of it to pink. By so doing, the average retailer has 48 feet of pink packages in stores, which made them stand out.

The business did flourish, obviously, and we grew the brand by market segmentation, age group, price, and occupation. We basically owned our own retail space and also had the broad appealing motto of "Be whatever you want to be." Additionally, we reflected current adult trends with regard to occupations by introducing Doctor Barbie, Astronaut Barbie, President Barbie, etc. and also had a hardware/software model.

The sales data from when I entered the company to when I left it showed a tremendous increase. We grew the business to approximately \$500 million. I then handed it over to a man I hired and to Jill Barad, who further increased it from \$500 million to \$2 billion. However, I always tell her that my percentage increases were greater than hers.

The sales actually have reduced recently, although it still remains a billion dollar brand today. So, when you read

the press releases of the financial reviews of Mattel, it seems like Barbie is in trouble, with sales down to a billion dollars. However, it still remains a very important brand, with over 75 million dolls sold each year at a rate of 1.5 units per second. Moreover, the average girl owns 10 Barbies today.

I eventually got promoted to president of the Mattel Toy Company. During my career at Mattel, it was a conglomerate. We owned Ringling Bros. and Barnum & Bailey Circus, Western Publishing, a tubular steel company (MetaFrame), a pet supply company (HABitrail), an electric organ manufacturing company, and several other companies. In addition, we were also in television.

In the late 1970s, the chairman brought it to my notice that we did not have a male action line. So, we conducted research and created visuals and models of several different types of characters. We certainly researched the Marvel Heroes and the DC Comics heroes and every occupation one could think of. In the end, we settled on this unusual-looking, strong character He-Man, and we introduced He-Man and his set of friends who fought against Skeletor in Castle Grayskull, a place where their adventures took place. This became a \$75 million business. The chairman of the company then said to me, "Well, it's nice you have a \$75 million business, but you can't be important like Star Wars because you don't have a television show and you can't get one." I replied, "You wanted that?"

In response to this, we inked a deal with Filmation, an animation studio in Group W, Westinghouse, investing \$3.5 million. We produced 65 half-hour television shows. In a unique move, we gave the show away to the local station in Rochester and told them to hold screenings at schools for free. However, in return, we requested three 30-second commercial slots that we could either use for promotion – although we could not promote He-Man according to the Federal Communications Commission (FCC) rules, we could promote other products – or sell to other companies like McDonalds, Kellogg's, General Foods, or even a shoe company. The show was so popular and its ratings so high that we ended up making a profit off the television show, which we never expected to do. It basically became a billion dollar business. We made approximately \$750 million on sales of our products, and we had a lot of other revenue coming in from licensing clothing, books, comics, and various other merchandise. We got back all the money we invested and more, and the show certainly helped in this.

There are several lessons to be learned from this experience. Research can really produce great products and brands. Persistence, or simply sticking to a plan, can overcome a lot of negativity. Our attempt was the first time a toy company had produced a successful TV show. Besides, 30 minutes of television five days a week certainly does help build the business. Ours became the brand development model copied by all of our competitors. Hasbro has taken it to a fine art now. They own a studio called The Hub, and they basically produce a television show around each of their major toy lines. They are now providing content for many television stations and have also branched out into the movie business – the Transformer movies are of course a really big deal.

This now brings me to Sega. I was lying on a beach in Hawaii when the CEO of Sega tracked me down and urged me to go to Japan with him. Although it may seem like stalking, since the CEO, Hayao Nakayama was an acquaintance of mine, it really was not. This whole story is captured in the book "Console Wars" about the battle of Sega versus Nintendo, which began in 1989 and carried on until about 1996. A documentary has been made and will be released once a feature film script is approved and ready. However, that is altogether a different story; one can refer to the book "Console Wars" for more information on the battle between Sega and Nintendo.

I did end up going back to Japan with Mr. Nakayama. There, I looked at the 16-bit technology and was overwhelmed. I had never in my life seen anything that looked as good and I immediately fell in love with it. The CEO also showed me a colored, handheld gaming machine that later became known as Game Gear, and I remember thinking that colors were a lot better than black and white or green and white, which Nintendo had been using. So, I decided to take on this project even though everyone discouraged me saying, "Don't do it. Nintendo has 92+ percent share in the market. Don't try to compete with them, it's impossible. They have Mario, we have Shinobi that nobody has ever heard of and they are unbeatable." Regardless, I studied the marketplace and, after a few months, returned to Japan, where I laid out my plan of action to the board of directors of Sega. I told them that this was what we were going to do: We were going to lower the hardware price from \$200 to \$149 and develop more software in the United States to attract the attention of US gamers. We were also going to introduce more sports and US-license

based titles and combine the best title we had with the best hardware to create a character – Sonic the Hedgehog – which was in development at the time and, in my opinion, a very controversial character with which to work. We were not going to advertise to children; instead, we were going to target teens and college-age students. We were going to raise the age level of the gamers that we were targeting, thereby leaving the younger kids with Nintendo, with whom we would not try to compete. Instead, we would employ an old-fashioned tactic. We would take on Nintendo through advertisements and poke fun at them by portraying them as a toy for little children. The boardroom erupted. Basically, the board disagreed with everything I said, and my colleague, Shinobu Toyoda, tried to translate their responses as fast as he could. He told me that they thought I was insane and that by lowering the price, they would not be making any money on the hardware and by including Sonic, their best title in the hardware, they would also lose the profit that they could make by selling a separate software title. I was once again reminded that one could not possibly compete with Mario and make fun of Nintendo and that the very thought of doing so was crazy. Everybody was talking very fast and I could not understand any of them. Then, Hayao Nakayama got up, kicked over a chair, walked to the door with a reddened face, turned around and said, “We don’t agree with anything you said, but when I hired you, I told you, you can make the decisions for the US, so go ahead and do it.” So that is what we did.

Later on, the team that developed Sonic the Hedgehog moved to the US where Sonic 2 was developed in conjunction with our US software developers. We also did something unusual with Sonic 2: we released it on “Sonic 2sday,” before which we had airfreighted shipments to every store in the United States and Europe at the same time so that on Sonic 2sday every retailer had the product in stock for those who were anxiously awaiting its release. That set the tone for future launches, as it is common knowledge now that Tuesday is the day when video games are launched.

The other brace thing we did was taking on Nintendo in advertising.

The Sega Genesis had Blast Processing; Super Nintendo did not. What does Blast Processing do? What do you do if you don’t have Blast Processing? The answer to these questions was Sega.

Sega does what Nintendo does not. In welcoming users to the next level, the Sega scream became quite famous. I sort of knew that we had hit a home run with that when I was picking up my daughters from their school and all the kids looked at me and yelled “Sega!” I thought that was quite funny.

Allow me to share a quick story. Nintendo was so powerful that third-party publishers were afraid to publish on the Sega Genesis system because they were afraid they would be punished by Nintendo or would not get the cartridges that they needed. Retailers did not express this fear clearly because they too were afraid that they would not receive Nintendo hardware or software. Nintendo was so powerful that we could not get into Wal-Mart, which is the biggest retailer in the world, although Amazon may be catching up now. Anyway, this failure to get into Wal-Mart really hurt my feelings because since my Mattel days, I was well acquainted with all of the senior management at Wal-Mart. I used to fly around with Sam Walton, its founder, in his plane and drive into the parking lots of Wal-Mart stores around the Midwest and South. Therefore, being denied entry into Wal-Mart was extremely upsetting. I had to compensate by whatever means possible.

If you have ever been to Bentonville, Arkansas, you might have noticed Wal-Mart’s headquarters off Highway 41, right around the corner from which there was a strip mall. There happened to be an empty store at the mall, so I rented that store and put up a big sign that read, “Come play Sega Genesis for free.” In addition, I bought every billboard going in and out of Bentonville, Arkansas, and every radio and television spot that I could afford. At the University of Arkansas, which is also further down the road, I bought the seat cushions for the stadium and had big Sega logos printed on one side, while the other side had different letters so that when the students held up the cushions, it would spell different things but when they turned them around, they saw the Sega logo displayed around the whole stadium.

I would call the Wal-Mart vice president of merchandizing in charge of video games once a week and say, “Hey Rich, last week at Target, we outsold Nintendo by 20%, I thought you might want to know that. And Toys”R”Us, we outsold them by 25%.” After about six weeks of such calls, he called me back and said, “Stop it. Just stop. The board of Wal-Mart is driving me crazy. ‘Why don’t we carry Sega Genesis?’ So, we will now carry Sega Genesis

– I will give you four-feet of space.” That quickly turned into a lot more than four feet, following which the business expanded very rapidly.

We were the first video game company to include women in senior management positions, a move that I believe has helped us tremendously.

The Electronic Entertainment Expo (E3) originated from what we were doing in Sega. We used to attend the Consumer Electronics Show (CES) and, this may not be remembered by many, but the CES used to relegate the video game industry to the very back. One had to walk past all the new televisions, computers, stereo systems and, for some reason, even pornography sites, before getting to the video games, which I thought was a horrible injustice. One year in Las Vegas at CES (1992), they had us – Nintendo and Sega – outside the main event hall in a tent. It was raining and, as raindrops seeped through the tent and fell on my 16-bit Genesis machine, I said, “That’s it. We are never coming back to CES again. We are going to start our own show.” Thus, we started our own show with third parties including Electronic Arts, Tengen, and Activision. Nintendo originally did not participate. We had Sony, which in those days was only developing software. That turned into what became the E3 Show, which is the main platform to showcase the video game industry today, and soon Nintendo too joined the show.

We made some other tweaks because we were targeting an older audience; as previously stated, our target was mainly college-age youth. We used red blood depictions in *Mortal Kombat* as opposed to the green goo that oozed out of the injured fighters in the Nintendo version of the same game. This was a very controversial move, and Nintendo decided to have Senator Gorton from Washington start investigating the video game industry. This was something I had already begun doing myself – I knew that we were going to be branching out into R-rated or mature products for which we would need a rating system. So, I went to the movie industry. Jack Valenti ran the movie industry rating system back then and I asked him whether we could use the same rating system for video games. He replied, “No, you are too unimportant of an industry, we don’t want you to use our rating system.”

I then hired some professors including one named Dr. Arthur Pober in New York; these professors of sociology, education, and philosophy developed a rating system that

initially became the Sega rating system. However, it was only after the Senate subcommittee hearings on video games – where the industry was attacked and we defended it by trying to explain that we were similar to the movie industry in that we were no longer just a business for little children and were an adult business and therefore needed a rating system – that the system we developed became the Interactive Digital Software Association (IDSA), which was adopted by the industry association that we started. We started it initially with Nintendo and Electronic Arts. Today, IDSA is known as the Entertainment Software Association (ESA). All of this originated from a single idea of making video games more than just a children’s product by making it attractive to all age groups.

There were lots of other things that we did that nobody else had done before. Incidentally, like we did at Mattel, we also developed *Sonic the Hedgehog* as a television series, both as a network and syndicated show. It enjoyed great success as a television series for several years.

All in all, there were several firsts for the video game industry that came out of what we did at Sega.

While I was at Sega, our sales increased exponentially from \$72 million to \$1.5 billion by 1993 in the United States. We surpassed the \$10 billion market share in 1994. There were several lessons to be learned from what we accomplished. As mentioned earlier, we changed the target market from children to teenagers in college. While I was in the industry with Sega, the average age of video game players was 21 years. As of today, Sony’s data reveal that the average age of players is the mid-30s. Now, obviously, this includes those people who grew up playing video games and continue to do so, but it also shows that an awful lot of adults are playing video games.

Back in 1994, Jack Valenti said, “You are an unimportant industry compared to the movie industry.” Today, the video game industry, as is well known, is considerably larger than the movie industry. This is largely due to all the ventures that we began back in the 1990s.

What are the other lessons that can be learned? For one, price the hardware low – which may seem obvious today, but back then we tried to price it as low as possible – and software higher to make profits on software. It is also important to be aggressive and go after the competition. Try to become



the cool brand. We were certainly the cool brand back then, with Sonic becoming a mega-franchise by itself. In addition, owning your own retail space certainly helps. Be creative. Since we did not have the kind of money that Nintendo had, we had to engage in guerrilla marketing by giving away the hardware to college students for free and sponsoring rock concerts just to enhance the image that we had at the time.

There are several differences between how Sega USA and Sega Japan work as one company. Some of these differences are perhaps quite obvious. In Sega USA, we make very quick decisions. I delegate a lot of work. We used to celebrate making mistakes for good reasons, which may sound crazy, but it is one way to induce creativity and energize employees. We instituted the rubber chicken award, giving those who won this award a check and a rubber chicken to hang on their cubicles. This award was given when making a mistake initially seemed like a great idea or, in other words, when we all fell in love with an idea that did not work out. People who pitched such ideas received a \$100 check and a rubber chicken.

With regard to the roles of individuals in the US, we focused on end results. We didn't care about process. In Japan, the employees were very cautious, followed several processes, had several meetings, and placed a lot of emphasis on forming a group consensus. Of course, in the case of Sega Japan, since it was very hierarchal, Nakayama-san made the final decisions.

With regard to risk taking, we in Sega USA were willing to take risks even if the probability of success was not 100%. In Japan, it was the reverse: they would not take action unless they were 100% sure that they were going to succeed.

In Sega USA, we spent little time in meetings and had very few. We made decisions quickly by involving just the people who needed to be involved. On the other hand, my friends in Japan had several meetings in which everybody was involved. This took a long time as they had to be certain that they were going to succeed.

We at Sega USA also had a very relaxed work style. We had flexible hours, dressed in strange ways, and were even allowed to work from home, none of which was followed in Japan.

Our communication was very direct. We spoke our

minds and got to the point. However, in Japan there is a lot of nonverbal communication that occurs.

Our personal lives, families, and personal time were priorities in those days, whereas work is the priority in Japan as is well known the world over.

These differences affected what happened with Sega USA. Over time, I noticed that Sega's share market in Japan never increased beyond 12% or 13 %, whereas in the US we were at 55%. Nakayama-san used to walk into the decision meetings in Japan every Monday morning and berated the employees for not having a greater share of the market. After a while, the constant verbal aggression wore them down and – without my realizing it – they (middle management in Japan) became less supportive of what we were doing in the US, which impacted the success of what we were going to accomplish. This was really troubling to me after having been involved in building a successful business. So, I was quite happy when in 1996, a man named Larry Ellison, who founded Oracle, and another man named Michael Milken, who is renowned for his financial acuity, asked me to join or, rather, form Knowledge Universe. They initially called it Education Technology. I was happy about this opportunity because their mission was to use technology, and in particular video game technology, to improve education. Both of them invested \$250 million each. So, there I was, the CEO of a startup company with \$500 million. Over the next 9 years, we started 18 companies and bought another 18 companies that were essentially all about improving education, regardless of whether they focused on educating little children or training teachers on how to use computers or enhancing the skills of IT professionals – all of this was in our purview and we supported all these companies.

We began in 1996. I was the CEO when we bought LeapFrog, which I will discuss in greater depth shortly. I served as the president of Knowledge Universe for the next nine years, and by 2005, these companies had revenues amounting to over \$2 billion. At this time, we decided to return the value of the assets to the investors – Milken and Ellison.

Let me now share my experience with LeapFrog. Before that, it must be noted that when Milken, Ellison, and I started Knowledge Universe, all the Wall Street analysts thought we were crazy. Everybody knows you cannot make a profit off education and that education does not sell, they

said. Particularly in the case of LeapFrog, they said, “Moms say they want education in the products, but they really don’t because it costs too much; they would rather just buy a fun play thing than educational product.” I did not believe that.

So, LeapFrog was created. “Pure learning fun” was our motto and driving force. It was initially created to help children learn to read. It was designed to impart a fun learning experience, and we developed technologies based on the video game industry so as to personalize the content that every child receives. We had our own proprietary scope and sequence developed largely with the help of professors from Stanford. In fact, the first three or four products that we introduced were designed by professors of the Stanford Graduate School of Education.

Over the years, we have helped millions of children learn different skills, mostly reading skills and some math skills, and over 60 million platforms have been sold along with several types of different software. We developed videos and TV shows once again, which were very successful.

So, the lessons with regard to this product and experience are, don’t believe the experts. Be bold. Pursue the right kind of education. These products were really great for helping kids learn to read. We had adaptive content, something that had never before been included; we once again had a hardware/software model, our own retail space, and a strategy that could not be easily copied by others.

This now brings me to the next phase of my life. I am currently on the board of about six education companies, including one that I founded called Global Education Learning, and most of my time is spent trying to develop and use technology to improve education. About a year ago, a friend of mine asked me to join him in Gazillion, which had been around for several years as a PC gaming company with limited success. Again, most people thought that it was over for Gazillion, but I didn’t think so, and I agreed to join my friend. He is the CEO and I serve as the chairman of the company. We have the Marvel Heroes license, and we recently launched a great game on PS4 and Xbox in July. Currently, our games can be played for free, but we believe that over the next few years we can grow it substantially. Marvel is a great license. Its intellectual property (IP) is number one in the world right now. It is a subsidiary of the Walt Disney Company and is extremely profitable.

There are an astounding number of Marvel products in the marketplace.

One might wonder how we can make money if our games are free to play. Since gamers have to buy extra costumes for their characters, extra powers, extra accessories, and those kinds of things, a serious gamer of Marvel Heroes Omega will eventually end up spending \$50-60, the same amount he would have spent had he bought a shining silver gaming disc to insert into his machine.

Right now, we have seven million registered users. The score of our game on Metacritic went up to 83 recently. We have 61 playable characters, and we were named the best massively multiplayer online (MMO) game.

One aspect that is different about games today from when I was developing games at Sega is that they are never completed. One is constantly refreshing and adding to the game. There are new levels, characters, and powers that are constantly being added, and it really is a whole different world from the one with which I used to be familiar.

I am having a lot of fun in this industry right now. I won’t go into detail about all of this, but allow me to share a few useful tips with you.

Don’t believe the experts. Solve real problems. Hire and surround yourself with a great team. I have been so fortunate, and although I have used the word “I” way too much, in reality, I could never have done all of these things by myself; it was always the team that I had around me, and I have been so fortunate to have worked with some of the best people. I am still very close with most of my old executives from Mattel and Sega and certainly LeapFrog and Knowledge Universe.

Some other tips would be to get rid of naysayers fast. Have a strategy others can’t copy. Be bold and, most importantly, tell an interesting story. I still believe that the story is the most important part of a video game and, for that matter, I think it has been the most important part of a majority of the products with which I have been associated.

As to what I am currently doing, as I have already mentioned, I am the chairman of two companies. I am on the board of Cambium Learning Group, a public education company, and we are trying to teach reading, science, and

math skills by using video game technology to help with the process. I am also on the board of the following companies: Adjunct Professor Link, Genyous, Curious, and Lightneer, which was actually established by two of the former founders of Angry Birds in Finland from a company called Rovio. They have both left the company. Currently, one of them holds a Ph.D. in physics, while the other holds a Ph.D. in philosophy, and they are determined to make particle physics fun and interesting through gaming. Their game is called Big Bang Legends, and it should soon be available online. I think it is quite good. Although it has not been released in the US yet, it has been launched in Singapore and Finland.

I am also on the board of a company called Empath Interactive, which is entering the world of artificial intelligence (AI).

I am also a venture partner at Alsop Louie Venture Capital, the only venture capital (VC) firm to invest in what became Twitch.tv. This is another area that Apple talked

about: the field of e-sports and e-gaming. As many are already aware, this field has become extremely popular, with more people now watching gamers play video games than watching the NFL. One might wonder how that is possible. Just like I love to watch the NFL, I could never be an NFL player and, similarly, despite being in the gaming industry, I could never be a great gamer. However, I love watching a really great gamer play a video game. So, there is not much difference between watching the NFL and watching gamers.

We are also the first and only VC firm to invest in a little company called Niantic, which is best known for developing the game called Pokémon Go.

In short, although I have dabbled in the video game industry a little, I am currently spending most of my time on education.

This is my story so far. Thank you very much.