

## Mental Models for Running Startups and Businesses, SXSW 2026 on March 16, 2026

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Mohnish: Great to be here, and thank you for taking the time to come to this session.

Charlie Munger gave a talk a few decades back at Harvard, *The Psychology of Human Misjudgment*. Later, he revised that talk for *Poor Charlie's Almanack*, which is wonderful. I try to reread it every year.

But it took me many years to understand what Charlie was talking about. Even though he tried to dumb it down for all of us, it still took me a while. I wanted to present some of these ideas related to mental models in a slightly different context and format than he does.

Mental models are realities that, when we encounter them for the first time, surprise us. We already understand a lot about how the world works, but we periodically encounter things that make us think, "Huh, I did not think that was true." When we incorporate these truths into how we make decisions, we start gaining advantages over other humans who may work harder or even be smarter. It is when you start cascading the models together in the same direction, for the same effort, that you get what Munger would call *lollapalooza effects*; 1 plus 1 becomes 11, and 1 plus 1 plus 1 plus 1 becomes over 1,000, and so on.

The bedrock model—and without this model, the others do not work—is this: You take a simple idea, and you take it seriously. If you do not buy into this model, there is no point in looking at anything else. When you encounter ideas that sound strange or unusual, but you eventually become convinced they reflect how the world works, you have to go all in. If you do not go all in, it just does not work. No matter what we are doing, anytime we are using this latticework of mental models, we must always include Model 1: take it very seriously.

There was a kind of New Age guru in Sedona, Arizona—he has passed away now—David Hawkins. He wrote a book called *Power vs. Force*. When I recommend this book to people I know, I tend to get one of two reactions: They either want to throw the book at me, hoping it hurts, or they love it. I never get a middle reaction—it is always one extreme or the other. David Hawkins offers a perspective that challenges how we think about truth. We tend to see truth

as binary—1 or 0. You are either lying or telling the truth. But that is not how truth and lies work. Instead, it exists on a logarithmic scale.

If you imagine a graph, at the top right-hand, you might have Jesus and Buddha—extreme truth leading to extreme trust. That is aspirational; most humans will not get there. A bit below that, you might place people like Warren Buffett or Charlie Munger—about as high as you can get in the capitalist world. Further significantly below that, you will find many of us. It is important in life to try to move as far to the right of that curve as possible, because as you do, the payoffs become exponential.

Let me give you an example of why this is not binary. Most of us think, “I always tell the truth—I am not deceitful.” But let us say my partner and I are going out on date night. She is ready and asks me, “How do I look?” Now, let us say I do not think the dress looks great. I also know that if I say that and suggest she change it, that might be the end of date night.

The pre-David Hawkins, Mohnish would have said, “Oh, you look great. Let us go.” The post-David Hawkins Mohnish does not want to deal with white lies, so I would say, “I do not think the dress looks great—I think you should change.” It might lead to no date that night, which is fine. But over time, what happens is that trust goes up big time. As you go through life, you have to eliminate the small lies. And those small lies happen all the time, because life often feels more convenient with the white lies here and there. As you start thinking about this, you will begin to see that there is a spectrum. It is not just 0 or 1, and moving toward the right is not that easy.

If we look at a place like Costco, for example, they have a rule that nothing gets marked up more than 15%, no matter what kind of deal they get. Sometimes—like in one case—they got a large batch of Levi's jeans in a closeout. They got them cheap, like \$14 a piece or something. The team wanted to price them significantly below retail, which was maybe \$50 or \$60. They could have priced them at \$30, for example, and they would have flown off the shelves. But Jim Sinegal, the founder and CEO, did not allow them to do that. He said, “We cannot do that because once we start doing that, we would violate trust.” His buyers and team told him, “Jim, there is a lot of money being left on the table.” But he said they just could not do it. Costco does not mark up anything more than 15%. The end result is that many of us are fanatical about Costco. We are fanatical because that trust is there. That trust does not get built in one or two days—it comes from cascading sets of actions that build over time.

Costco pays its people more than other retailers—a lot more than what Walmart pays. They have low turnover, and people stay for a long time. The current CEO started as a forklift operator, so people build entire careers there. It is not just about customers; they take care of vendors, employees, and everyone in the ecosystem. It is a great system built on trust.

To me, the second model—and the models I am going to talk about today, since we do not have enough time to cover everything are just a sampler—are more focused on today are more focused on building a startup or running a business. But some of them also apply to everyday life. For example, *Power vs. Force* and the idea of trust versus truth can help you in everything.

Then we have this Marc Andreessen quote: “The world is a very malleable place. If you really want something and you go for it with maximum energy, drive, and passion, the world will reconfigure itself around you much more quickly and easily than you would think.” Going back about 2,700 years, I do not think Marc plagiarized from the Upanishads in India, but they wrote: “As is your desire, so is your will. As is your will, so is your deed. As is your deed, so is your destiny.” The punchline—which is Model 2—is: Your deepest desire is your destiny.

Now, when I talked about Model 1—taking a simple idea seriously—you have to go all in on this. If you want to benefit from it, you must believe in it completely. If you really want something, it does not matter what you know or what your expertise is. It will happen.

David Senra, whose podcast I really like - *The Founders Podcast*, says, “Belief comes before capability.” If you study many of the greats in business, arts, music, and film, it always starts with belief—the capability comes later. If we truly have passion for something - if we truly believe the world should be different in some way and we go all in - it is going to happen. This is an important model to keep in mind when embarking on something new.

Jeff Bezos talks about asymmetric bets - high upside, low downside. He says that in baseball, if you hit a home run, you get four runs—that is the maximum. But in business, there are possibilities of 1,000 runs or even 10,000 runs. Whenever we are embarking on business ventures, Model 4 for me has always been the bedrock: Heads I win, tails, I do not lose much. I configure things so that if they do not work, it is almost irrelevant—almost no downside. And if they do work, then it's 1,000 runs.

We always have choices in how we approach things. For example, one of the other models that will come up in a few more slides is that we do not need capital to start a business. In fact, more than 99%+ of businesses in the U.S. and around the world are started for less than \$10,000. The largest businesses on the planet - the Walmart's of the world - were started with nothing.

This dovetails into another model: If you are looking to start a business, do not waste time raising money, because you do not need money to start a business. Moreover, if you do not put in capital, you do not have a downside. Model 4 is an important one. If you study companies like Walmart, IKEA, and many others, you will see a common thread: They took little risk, did not put in significant capital, and scaled it.

Another model, which ties into “heads I win, tails I do not lose much,” is this: There are 168 hours in a week, and your employer only needs 40 of them. You can walk and chew gum at the same time. The easiest way to eliminate risk when starting a business is not to quit your job, but to reduce your effort to just above the firing level. Once you want to change the world and pursue your deepest desires, you are no longer focused on being employee of the month or employee of the year. You are focused on covering your rent and groceries. If you study the whole week with 168 hours, there are at least another 40 or 50 hours to put into your venture. When you put that time into your venture, the cost is zero. When that venture starts to get some traction, you switch over. That is what I did. If the venture fails, it is not a problem. You go back to square one, come up with a new idea you are passionate about, and go for it. In my case, it was the third venture. I never quit my job until that one worked—then I moved on. It was fine.

Then, be a shameless cloner. Sam Walton said there has never been—and never will be—a human who visited more non-Walmart stores than he did. He spent an inordinate amount of time in his life going to competitors' stores. Whenever he visited any Walmart, he would also visit nearby retail establishments and study them. Walmart was built with no original ideas, everything was copied. He did not come up with anything new.

Once, he visited a store with some of his managers. When they came out of the store, one manager said, “Sam, that was such a poorly run operation—the whole place was a mess.” Sam replied, “Yes, but did you see the candle display? It was amazing.” He could learn from even the worst operators by extracting what he could.

Everything that worked at Microsoft was stolen from elsewhere—Word from WordPerfect, Excel from Lotus, Windows from the Mac. Even MS-DOS was not stolen; it was bought. Microsoft has spent a lot of money on research, but nothing has come out of that. Everything has come from cloning. Even now, with AI and everything else they are doing, it is not coming from inside. It is coming from outside.

Cloning is a powerful model. Many smart people have already figured things out, and the world can accommodate multiples of the same thing. Just because there is a Starbucks does not mean no one else can open another coffee shop.

Warren Buffett says that if you hang out with people who are better than you, you get better. If you hang out with people who are worse than you, you get worse. With Model 6, the important thing is that these models only work if you take them seriously. If you truly buy into this model, you would list your friends and categorize them—which ones are better than you, and which ones are worse. The “worse” group would be wiped out. We do not care about loyalty. If you buy into the model, then the model is what we care about. If you like Joe,

but Joe is a yo-yo, he is going to pull you down. You have to decide: Do you want to be pulled down, or do you want to go up?

Model 6 is difficult because you have to be a harsh grader. Even Model 2 is hard because you have to get rid of the white lies. But when you start making these changes, it opens up space. When Joe is gone, Steve can come in. That is what is important. Bring Steve in, let Joe go.

Then, there are some hiring hacks, like “hire slow, fire fast,” and “hire for capability, not scale.” I do not have many people in Austin—we have only three full-time employees. All three were hired as fresh graduates. I do not have anyone working for me full-time who had prior experience before they were hired. Now, I cannot do without them because they know too much and are good. When we go after fresh grads, we go after capability. We are going after an amazing pool. When hiring, the important variables are: high integrity, high intelligence, and high energy. We have to have all three. These are simple hiring hacks that work well.

Incentives are a lot more powerful than you think. Charlie Munger used to say that every year of his life, he encountered nuances about incentives that told him that whatever he thought about the power of incentives in the past was not enough, and that it was even more powerful than he thought. There are two books that are good. One is *Copy This!* by Paul Orfalea, the founder of Kinko's and Les Schwab, who built a successful set of tire repair and service shops in the Pacific Northwest. Both were smart about how they used incentives to scale their operations. When building an organization, you have to be smart about incentives. Humans are heavily driven by them.

Again, you do not need money to start a business—you can start with no capital.

*Zen and the Art of Motorcycle Maintenance* is a difficult book to read. If you pick it up and read it, I suspect most of you will give up before you get to the end—but please try. You may not fully understand it on the first read, and that is okay—you can read it again. What Robert Pirsig talks about is the intense and extreme pursuit of quality. He gets that message across in a roundabout but beautiful way, so it takes time to understand where he is coming from. He even talks about ghosts in the middle of the book—that is where many people get lost—but push through and read it. The book shows the power of bringing extreme quality into everything you do, which gives you a big leg up in life.

It is easier to build a great business than a shoddy one. If you focus on building a great business with a great foundation, it becomes easier to attract people, customers, and the whole ecosystem to work with you. Even though it may feel harder upfront, playing the long game, never thinking of an exit, and making it your life's work—those are wonderful things to do.

The purpose of business is not to make money. The purpose of business is to deliver a great product or service to humanity. If you do that, the money will follow. If you start with the notion of becoming an entrepreneur just to get rich, you are not going to get rich. It will not be a fun journey. But if you start with the idea of serving humanity in a great way, there will be a basis to get there, which will be great.

When I started my first company, I put value on my own time. At that time, I valued my time at \$50, \$75, or maybe \$100 an hour. Anything that could be done for less than that, I passed on. Almost everything you want done can be done by someone else for less than \$100 an hour, maybe much less. Certainly, for a few hundred dollars an hour, almost everything can be done. Today, I would value my time at a few thousand dollars an hour. I try to work only on things that I am intensely excited about, and have a team that can work on the rest. It is important to think about this from an efficiency point of view and bring in a team that can help you.

I talked about these 13 models, and when you are building a business and apply all of them at the same time, there is an exponential effect. Each one is powerful on its own, but when you cascade them together, you gain a huge edge. As I was reviewing these slides, I realized there are several other models I use when running a business. For example, whatever idea you come up with for a startup or business is probably not going to work because you came up with it in some ivory tower between your ears. That is not a good place for great ideas. What happens is that when you present your idea to potential customers, they tweak it. The important thing for an entrepreneur is to be in listening mode—to be listening carefully.

For example, when I was working on my third startup, just before I quit my job, I had a slide deck and would take half-day vacations to present it to potential customers. I was at a large bank in Chicago, going through my deck, when the CIO in the room stopped me at slide 11 and said, “Go back to slide 10.” I went back, explained it again, and moved to slide 11—he said, “Go back to slide 10.” It happened again until he finally said, “Do not move past slide 10. I have no interest in any other slide. We are going to stay on slide 10 for the rest of this time.” So, I said, “Okay—we are staying on slide 10.” What I realized was that slide 10 addressed a severe pain point for him. None of the others mattered. I had been saying we could do X, Y, and Z—but he was not interested. He was only interested in one thing. Then, I realized it was not just him, everyone else was only interested in slide 10. I had to listen. If you listen, your customers are going to tell you what to do. I redid the deck. Slide 10 became 20 slides, and all the other slides went away. At the next presentation, 15 minutes after I finished, I received a purchase order. It kept happening because now it was a pinpointed, laser-guided missile on a pain point. This guy’s pain point was everyone else’s pain point as well. There was no way I could have come up with that. It was beyond my pay grade to come up with that.

Your customers will direct you to what you need to be doing. Whatever you tell them that you want to do for them is not going to be correct. You have to listen. Sometimes it will be slightly off, sometimes it will be significantly off. But if you listen, they will educate you. That is a model I did not include, but it is an important one: Your customers are going to tell you what is going on.

Another important model is this: In any market that you are going after, two or three players will have 80-90% of the market. It does not matter whether it is paperclips or airplanes. If you say, "This is a \$10 billion market, and I only need 2%," it is not going to work. What that means is that you have not done the segmentation. What needs to happen is you need to say, "Okay, this is a market of this size, and my offering is so good that I can take 70% market share." If you start out saying, "I am going to take 2% of a large market," you are going to fail. But if you say, "I am going to take 70% of the market," you have a chance.

These models focus on starting and running a business, but Charlie Munger's models are much broader—they apply across life in general.

I want to shift gears a little bit. I listen to *The Founders Podcast* every day. How many of you listen to *The Founders Podcast*? Raise your hands. We have a few hands, but it needs to be a lot more. What I have found is that he has around 400+ episodes. He reads a book—not a summary of a book—and he analyzes it and correlates it with other books. There were books that I have read. Mostly business biographies, but he also covers artists and leaders like Picasso, Michelangelo, Winston Churchill, Alexander the Great, and Ernest Shackleton—people across many different fields. What I noticed is that when I had already read a book and then listened to the podcast episode about it, I gained insights about the book that I had not gotten when I read it. I noticed this with multiple episodes. I realized that he is a far better reader than I am. He is much better at extracting. He extracts insights—real nuggets—that I wish I had extracted from these books myself. If I read on my own, I might get through one book a week, maybe two at most. But the podcast takes about one hour, and I usually listen to at least an hour a day. I thought, "This is like the old Miller commercial. It tastes great, and it is less filling." Only people my age will understand that. The younger crowd has no idea what I said. What I realized is that it is better to listen to a podcast episode about a book that Senra has done than to read the book itself. The book might take 10-20 hours, while the episode would take 1 hour. After 20 hours, I still would not extract what he is giving me. It was amazing. That was like taking Model 1: Take a simple idea and take it seriously.

Another thing is that when we read books, we censor them. We choose what books we want to read. That narrows what data you take in. With the podcast, I have no control over which books David Senra chooses. I decided to listen to every episode, regardless of the subject or author, because I would be taking all those inputs, and that would introduce randomness.

That is another model: Introduce randomness into your life. Charlie Munger was a big proponent of that. Randomness is important. *The Founders Podcast* has made me far more efficient. I have now listened to about 270 episodes. I started with the most recent and worked backward. Right now, I am listening to episodes that were recorded in September 2020, but I am going to go all the way back and will likely finish all of them in the next 6-10 months. Other great podcasts include *Business Breakdowns* and *Acquired*. I am going all in—taking it seriously and extracting everything from these podcasts. Podcasts are great, and we should go all in.

That is an example of another mental model where you combine Model 1 and Model 14. It gets you somewhere, which is a great place to be.

If you read these three books—Poor Charlie's Almanack, works influenced by Robert Cialdini, who is a good friend, and a most recent one by Kevin Kelly that I discovered through *The Founders Podcast*—you will learn more than from any college degrees. They are accessible, cheap, and excellent. The best things in life are free. These are not all the models—there are a zillion more that we are not going to be able to talk about today.

The first model: “fast is slow.” A good friend of mine, Duan Yongping—I call him Ping—is the founder of OPPO and Vivo, which are among the largest mobile phone brands in China. They are right after Apple and Samsung. They might even be ahead of Samsung. Ping lives in the Bay Area, but his companies are based in China. He is a multi-billionaire. He meets his management team once a year—for about 15 minutes. One year, he went to China. He went into a large boardroom and sat at the head of the table. He told me, “Every year I have a different message, but one year, I went in and said three words and walked out.” I asked what the three words are. He said, “I said ‘fast is slow’ and walked out.” He said the entire team spent about three months trying to figure out what those three words meant. When they did, they killed all the competition.

Question: At the beginning, everyone is better than you. Over time, what happens when you become better than them? Do you boot them?

Mohnish: Of course. We are not loyal. You have to decide: Do you want to be loyal or do you want to grow?

Question: Can you think of a decision in your life that demonstrates the power of mental models in practice?

Mohnish: When Michelle introduced me, I forgot to tell her that whenever I am introduced, I do not want them to talk about anything except that I have a lifetime ban from playing blackjack in Vegas. To me, that is the highest accomplishment—not everything else she said.

I came up with a system for playing blackjack that did not involve counting cards. Going back to the model that belief comes before capability, it took me a while. I first believed it could be done, then I did it. I started going to casinos and executed on it. I made a lot of money. Then I was at a seedy casino in Vegas that had a single-deck blackjack game with thin odds, where my system would work. The manager came and sat next to me when I was playing. I knew him well. He told the dealer to stop dealing. She was in the middle of a hand and tried to finish it, but he shouted, "Stop right now." She was taken aback, so she stopped. He told me, "Mr. Pabrai, you can come to this casino anytime you want, but you cannot sit at the blackjack table." I asked why. He said, "We cannot beat your system." I told him, "I am not counting cards." He said, "We know you are not—that is why it took us six months of watching all the tapes to figure out that whatever you are doing, we are losing."

That is one example. But repeatedly, I found that "belief comes before capability" is powerful. When people start businesses—whether it is Ford or Microsoft—the founders do not know what they are doing at the start. They figure it out along the way. An important model— "the *Power vs. Force* model of trust versus truth—makes life simpler. It is like breathing. You do not have to lie; you just lay it out the way it is. It makes life simpler. There are many models. And I use them all the time.

**Question:** Which model has had the single biggest impact on your life?

**Mohnish:** I would say it was the Charlie Munger talk. Even though he explained it simply, it took me decades to figure out what he was talking about—the notion of understanding that 1 plus 1 is 11. Charlie had mentioned it, but it took me a while to figure it out. Once you start putting these models together, that is when you start seeing these exponential effects. That is one thing that you can keep in mind.

**Question:** What is the main outcome of the models? Do you think it is just success or happiness also?

**Mohnish:** The models are not just about success. They are definitely about happiness. I am not focused on success. I am focused on happiness. The models crystallize things. The harsh graders and getting rid of the yo-yos and all that sounds harsh, but life becomes happier. When you have certain people in your life, you cannot have certain other people in your life. Life is about choices, and many times they are hard choices. We have to take that.

**Question:** Do these models mainly apply to tech startups, or can they also work for something like opening a coffee shop or yoga studio?

**Mohnish:** In fact, it applies more to the coffee shop or yoga studios than to a tech startup. I am not a tech guy. One of the things that happens in the media is that venture-backed startups get a lot of press. There are more than a million businesses

started in the United States every year. Less than 1/10<sup>th</sup> or 1% of them are venture-backed. That means 99.9% of them are coffee shops, yoga studios, and Chinese restaurants. These models absolutely apply to them. In fact, that is where they should be applied.

**Question:** Do not leave us hanging. What was the blackjack system that got you banned?

**Mohnish:** There is a casino in Vegas called El Cortez. It was built in 1942 by Bugsy Siegel, who was later gunned down for overruns on the Flamingo. He had done the El Cortez before he did the Flamingo. The El Cortez is in downtown Vegas, slightly away from the main downtown drag. To induce people to come in, they came up with a single-deck blackjack game with the best player odds anywhere. There is also a website called bj21.com. Just to be clear, I have nothing to do with this website, and I do not gain anything from whether you go there and spend money on it or not. This is a disclaimer on that. It is run by someone I do not know, but they publish monthly PDFs showing the odds of every blackjack table across North America.

For example, if I look at Wynn Las Vegas, they have three or four different kinds of blackjack games. It tells you how many tables there are of each one, the exact rules of each one, and what the odds of each one are. When I looked at BJ21 many years ago, I scanned the entire 30-40-page PDF for the odds of everyone and found that El Cortez had the thinnest house edge of any casino— 0.13%. I said, “Okay, this is the place to test my system because they only have a 0.13% of house edge.” I do not have time to go through the whole system, and I do not want to take away the fun that you guys will have with figuring it out, but I will give you some hints. You can take those hints and then figure it out.

The hint is simple: Blackjack is a game that has streaks. It is not simply win one, lose one, win one, lose one, even though the odds are roughly 50-50. You can win five hands in a row, and you can lose five or six in a row, or win three and lose three, and so on. There is a kind of dispersion in what is happening with the wins and losses. I want to give you some rules. Suppose you are playing at a \$10 minimum bet table. This is just for illustration because a \$10 minimum may not even exist in Vegas anymore. The first rule is that you need 200 times the minimum bet in your pocket. For a \$10 table, you need \$2,000 in your pocket to take care of the roller coaster ride that is blackjack. You play a simple progression: 10-10, 15-15, 20-20, 30-30, 50-50, 70-70, 100-100. Once you hit \$100, you stay there. What that means is if you won 15 hands in a row, your first bet is \$10, the second bet is \$10, the third bet is \$15, the fourth bet is \$15, the fifth is \$20, sixth is \$20 and so on. It would be 10-10, 15-15, 20-20, 30-30, 50-50, 70-70, 100-100. When you hit \$100, it stays at \$100. If you won 40 hands in a row, you would just be doing \$100 after that. The moment you lose a hand; you go back to \$10. For example, 10, 10, 15, 10 or 10, 10, 15, 15, 10 or 10, 10, 15, 15, 20, 10. If you lose 4 hands in a row, it will be 10, 10, 10, 10. If you get a blackjack, you skip one level. If you get a double or a split and you win both, you skip two levels. If you think about it mathematically, on average, your winning hand is

going to have slightly more money bet than the losing hand because of the way you are doing the progression. I was not counting cards. There was no need to count cards. In fact, what confused the El Cortez people was that they were playing single deck, and they only played half a deck. They were only playing 26 cards. But if I am in the middle of the progression and a new deck comes in, it is irrelevant. I am continuing the progression. They said, "He is placing a big bet on a brand-new deck." A brand-new deck has no favorable odds for the player, which took them 6 months to figure out. I do not think they figured it out, but maybe once they watch this video, they will. What ends up happening is your average losing bet might be \$10.50, and your average winning bet might be \$10.75. If that delta is more than the 0.13% that the El Cortez is offering, they are in big trouble, which happened to them. They got into big trouble.

Now, I need to go to the double-deck games in Vegas, but I am not so close. I used to be in California, which was a 40-minute flight away. Now, there are more frictional costs, and I lost interest. The best double-deck games are 0.19% odds for the house, which is still good, and there are a few of them: Treasure Island, MGM, Aria, Bellagio, and others, but the minimums are higher. Let us suppose I play at the Aria with 0.19% house odds. It is a \$500 minimum to play 200 times. 200 times 500. \$5,000 - \$50,000. I have to sit down with \$100,000 if I go to the Aria. If I go to the MGM, it is a \$100. I need to sit down with 20,000. Usually, the problem that people run into is that they have \$1,000 in their pocket. They put a \$1,000 bet down, a \$100 bet down, and then that is the end of that. That is more blackjack than I wanted to talk about today, but that is fine.

**Question:** How do these models apply to professionals in creative industries, musicians, writers, and artists?

**Mohnish:** They absolutely apply. Seinfeld wrote a book called *Is This Anything?* You must read it. Seinfeld said that he sits down every day with a yellow pad for an hour and a half to two hours. He thinks about whatever has happened in the last one or two days and writes them down. He also goes back to the thoughts he wrote about in the last few days.

Stand-up comedy is hard. What Seinfeld and Larry David are doing is not random. There is a lot of work and a structured approach to work. The guy who did Charlie Brown passed away. He was worth billions by the time he died. Every day he sat down, went to work for eight hours, and said cartoons were simple, but the storylines and all were complicated. David Senra has a bunch of podcast episodes on musicians. Some of them, he said, were extremely structured. Look at people like Jay-Z and the amount of background research they did on all the artists who came before them. The intensity of pursuit applies in every field. It applies in the most creative fields, and it applies in the most technical fields, and everything in the middle. If you are an artist or a musician, I would say that even if you do not want to listen to everything Senra

has on *The Founders Podcast*, just listen to the ones that he has on musicians and artists. You will get a lot out of that.

**Question:** Are there ever times you choose not to follow mental models?

**Mohnish:** I have a lot of vices. I am human. Sometimes I do things that are self-sabotage. That is just the way it is.

**Question:** What hacks do you use to improve yourself?

**Mohnish:** The mental models. I am a collector of mental models. When I encounter something that I think is going to help me, I go all in. I bring those in and definitely want to use them.

**Question:** If you could say something or give some advice to your 18-year-old self, what would it be?

**Mohnish:** I am going to be 62 in a few months, and it would have been a huge advantage for me to have if I had heard this talk when I was 18. I do not know if I would have comprehended it, or would not have gone all in, but I am hoping I would have liked to listen to my future self. Knowing that is a future Mohnish talking, maybe I would pay attention. That could be helpful.

I hope you enjoyed this session. I certainly did. I wish you all the best, and I hope you enjoy the rest of the week.

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