

# THE ECONOMIC CLUB

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O F W A S H I N G T O N, D. C.

**Excerpts from the Signature Event featuring Steve Case, Chairman  
and CEO, Revolution LLC**

**April 12, 2016**

The future is about integrating the internet in seamless and pervasive ways in every aspect of our lives.

. . . Zipcar . . . was really the very first sharing-economy company. There's now a bunch of companies – Airbnb and others – that have become really important companies. . . . there's other things in mobility – Uber being the most visible – that are showing this kind of sea change in terms of how people even think about cars.

*[Impact investing]* is attracting now a growing number of potential investors, because the sense is this is the way to have a broader impact on key issues in society while also generating a significant return. Particularly younger people really are resonating with companies that have this broader purpose. And they don't really want to work for a company or do business with a company or invest in a company that's only focused on profit.

. . . this new class of investments *[impact investing]* is going to end up doing really well. I think the returns are going to be at least as good, maybe even better, *[than traditional investment strategies focused strictly on maximizing profit]* because of the fact that it's able to attract a much more loyal, committed, passionate employee base, customer base, and investor base.

. . . a lot of people . . . are confused with what's happening. The pace of technology is confusing. The nature of jobs and work has changed. Thirty-four percent of people now are part of the freelance economy. That didn't exist 20 years ago. . . . now some people have a few jobs with a few different companies in the same day. You know, how do you think about that gig economy – what some call the flexible economy?

I'm passionate about . . . democratizing access to entrepreneurship and democratizing opportunity. Part of what was always exciting for all of us who were part of that early, first-wave AOL journey was democratizing access to information. How do you kind of level the playing field so everybody has access? We're trying to do the same thing around entrepreneurship, and trying to figure out how to make sure entrepreneurs, no matter where they are or no matter what their background, if they have an idea, they get a shot. . . . Everybody who has an idea should have the choice or at least the option of making that work.

. . . sometimes revolutions happen in evolutionary ways, and it requires perseverance. And that's one of the themes in this third wave . . . there have been a lot of overnight successes, that really great, great companies came out of nowhere. I think there will be some of those, but far more of them will be like that AOL's 10-year-in-the-making overnight success.

I want to. . . do what I can to make sure we remain the most innovative entrepreneurial Nation . . . it's not guaranteed. I mean, what's happening around the world is people have kind of figured out that the secret sauce that's powered the American story is entrepreneurship. I remind people that 250 years ago, America itself was a startup. It was just an idea. And now we're the leader of the free world because we led the way in the agriculture revolution, and then the industrial revolution, and then the technology revolution. And we can continue to lead the way.

. . . the first wave is just building the Internet, and building awareness of the Internet, and building the on-ramps to the Internet, and building the software and the networks and the services to enable people to get connected to the Internet, which of course we now take for granted. The second wave has been . . . building on top of the Internet. It's been apps and services on top of the Internet. . . the third wave is sort of what's about to happen. And it's kind of taking the next level, which is integrating the Internet in seamless and pervasive ways really in every aspect of our lives. And in the process there's a potential to really change in a very powerful, impactful way fundamental things like how we stay healthy, or how our kids get educated, or how we think about energy, or how we think about money, or how we think even about things like food . . . But it needs a little bit different mindset to be successful and a little bit different playbook.