

The **Anything** Trap

What to Build When Agents Can Build Everything

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abundance

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everyone can build **everything**

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models got so **good**

models got so **good**
they got so **easy**

"tell me what users want"

"make me more money"

"make no mistakes"

"make this viral"

I can make everything
the same



what makes **you** different?
why pick **your** product?

everything you can **measure** you can **train** against

The Untrainable



SARAH GUO

JUN 09, 2026



156



12



20

Share



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the most **buildable** thing

and the most **valuable** thing

are almost never the same thing

HOW TO EARN A BILLION DOLLARS

June 2026

(This is based on a talk I gave at the Oxford Union.)

Since this is apparently the future prime ministers' club, I'm going to tell you about something it would be good if more politicians understood: I'm going to tell you how people become billionaires. I hope this will be useful to you even if you don't plan to go into politics. Those of you who don't become prime minister can become billionaires instead.

The reason I know about this topic is that 21 years ago Jessica and I started something called Y Combinator. If you haven't heard of Y Combinator, it's a cross between an investment firm and a school for startup founders. Since we started it in 2005 we've funded about 6500 companies.

Starting a successful startup is the most [common](#) way to become a billionaire, so in effect I've spent the last 21 years training people to become billionaires. So far about 30 of them have, but there are many more in the pipeline.

So you can imagine how astonished I was last month when an American politician said that it was [impossible](#) to earn a billion dollars. I felt like a skating coach hearing someone say that it's impossible to do a triple axel. Of course it's possible. It's *hard*, but it's possible.

She wasn't saying, of course, that it's impossible to become a billionaire. Obviously that's possible. Nor was she talking about the distinction between income and capital gains. She wasn't making a point about accounting. What she meant was that it's impossible to get that rich without doing something bad — without cheating in some way.

A couple days later I was talking to the founder of a startup I'd funded. I began by asking, as I usually do when I meet a founder, what her growth rate was. 93% last month, she said. I pointed out that this meant her net worth was also growing at 93% a month. She was getting richer at a stupendously rapid rate. And yet she hadn't been doing anything bad. The reason her startup was growing so fast was simply that users loved what she'd built. So she could feel from her own experience how wrong that politician was. She wasn't exploiting anyone. Exactly the opposite in fact. The reason her startup was growing so fast was that she and her cofounder had been working their asses off to make their users happy, and as a result the users had been telling their friends. And that gets you exponential growth.

Later that day I was talking about her case online, and someone replied that having a few million and growing at 93% a month was radically different from being a billionaire.

I suspect many people would agree with this statement. But it turns out not merely to be false, but false in a very illuminating way.

So I would like you all to do me a favor please. I would like you to take out your phones and calculate a number. I know this may seem contrived, but I promise it will be useful for you. I'm going

to show you two numbers. It's certainly not impossible to grow at 15% a month without cheating. Startups do that all the time. And how long you can continue to grow at that rate depends on the size of the market. Obviously for you to grow 4000x, there has to be at least 4000x more demand. But that's all you need. And how could you possibly cheat to increase the market size?

If you're only planning to become prime minister, you can stop paying attention now. We've proved that it is in fact possible to earn a billion dollars, because it only depends on two numbers, one of which startups routinely hit without cheating, and another that cheating couldn't possibly affect.

But if you actually want to become a billionaire, we should go into more detail. Especially about that first number, the growth rate. To grow at a consistent rate every month, you have to make something so good that people tell their friends about it. And in fact that's the other reason I always begin by asking founders their growth rate. It shows whether they've built the right thing.

So how, exactly, do you make something people like so much that they tell their friends about it? The problem with market economies, and also the great thing about market economies, is that it's hard to make something customers want that they don't already have. As soon as a new, satisfiable need is discovered, people rush to satisfy it. So you're going to have to discover a need that no one else knows about yet.

How do you do that? *By feeling the need yourself.*

You're young, and usually young founders should make something that they themselves want. You don't have enough experience yet to know what other people need. But at the same time your own needs are uniquely valuable, because your needs predict future demand. You're the age when people start using new things. Whatever you and your friends start using now, everyone is going to be using in ten years. Since your intuitions about other people's needs are usually a crap signal, and your own needs are an especially valuable one, you should usually listen to the second signal; you should make something you and your friends want.

Making something you and your friends want doesn't mean you have to build a consumer product. Maybe you and your [friends](#) are molecular biologists, and there's something cool that could be done now to DNA that everyone else has overlooked. Maybe you and your friends are into drones. The idea doesn't have to have a wide appeal. It literally just has to appeal to you and your friends.

Don't worry about the second number, the market size. Since you predict future demand, the market will grow. And it's always possible to expand into adjacent markets. All you need is a beachhead in the territory of unsatisfied need that you can expand from.

How do you get an idea like that? The answer is one of the most counterintuitive things about startups — which is saying something, because there are a lot of counterintuitive things about startups. But the way to get the very best startup ideas is not to look for startup ideas. If you're consciously looking for startup ideas, it will make you too conservative. You'll lop off the outliers. Because the very best startup ideas tend to sound so lame, at first, that you'd reject them if you were consciously looking for startup ideas. That's what has prevented them from being discovered.

I suspect many people would agree with this statement. But it turns out not merely to be false, but false in a very illuminating way.

So I would like you all to do me a favor please. I would like you to take out your phones and calculate a number. I know this may seem contrived, but I promise it will be useful for you. I'm going to have you do the most common kind of calculation I do as an investor, and the experience will bring home to you what startups are all about.

If we interpret his statement in the most conservative way and assume that a few means 2, her company has to grow 500x for her to become a billionaire. So we are going to calculate how many months of 93% growth it takes for something to grow 500x.

To do this we want to calculate the log base 1.93 of 500. The easiest way to do that is to go to Google search, which lets you do calculations right in the search box. So go to Google search and type $\log(500, 1.93)$. If you typed that right, the answer you get is about 9.45.

That is how many months of 93% growth it takes to become a billionaire, starting from 2 million. A couple million and 93% growth are not, in fact, radically different from a billion. They're nine and a half months apart.

Now you see why, when I meet a founder, the first thing I ask about is their growth rate.

But I don't want anyone to accuse me of using unrealistic numbers, so let's take a more conservative growth rate. Let's see what happens at 15% a month. That's not rare at all. I constantly encounter startups growing at 15% a month.

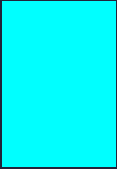
If your revenues grow at 15% a month, how much more will you be making 5 years from now? To calculate that, we need to find 1.15 to the 60th power (since 5 years is 60 months). So go to Google again and this time type 1.15^{60} . The answer should be about 4384. Meaning in 5 years your startup will be making 4384 times as much. If you're currently making ten thousand a month, in five years you'll be making about 44 million a month, or 526 million a year. And at that point, if you own as much of the company as founders typically do, you will be a billionaire.

In the real world, growth rates tend to slow down a bit. A very successful startup will probably be growing faster than 15% a month in year 1 and slower than 15% a month in year 5. But you end up in about the same place. If you start a startup in your early twenties, it's definitely possible to be a billionaire by the time you're thirty. Hard, but possible.

I wanted you to feel this by doing the calculation yourselves, because now you understand one of the reasons people start startups. Exponential growth is like magic. It generates outcomes that seem impossible. And that's why some politicians distrust it. They don't understand the math of exponential growth, so when they see people becoming what seems to them impossibly rich, they assume they must have cheated.

But now you at least understand, from having done the math yourselves, that you don't have to cheat to become a billionaire. You've seen for yourselves that there are only two numbers in the calculation, the growth rate and how long it continues. If it's impossible to make a billion dollars without cheating, which of

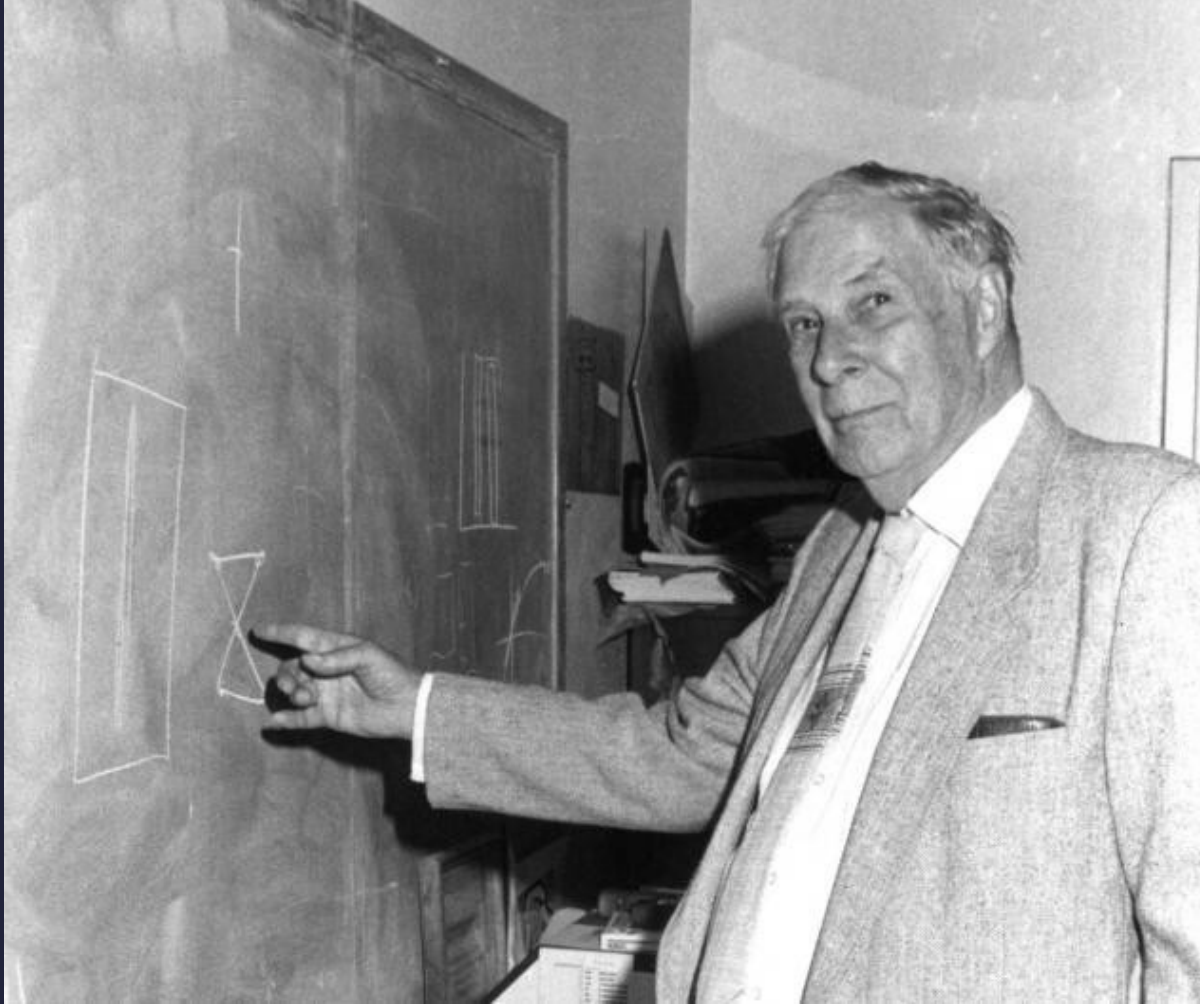
build what you
or people you know
genuinely want

the last moat is ... 

YOU

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Richard Hamming - You And Your Research



why some scientists
did great work

and others,
just as smart,
didn't



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great ones worked on **important problems**

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great ones worked on **important problems**

important ◈ ◈ impressive

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great ones worked on **important problems**

important ◈ ◈ impressive

important == you have an **attack** on it

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AI gave everyone an attack on everything

you built the thing

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you built the thing

now make it **unmistakable**



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GTM slop

is closer to your customers

than code slop

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"It's not X, it's Y"

"We're not building a tool.
We're building a platform."

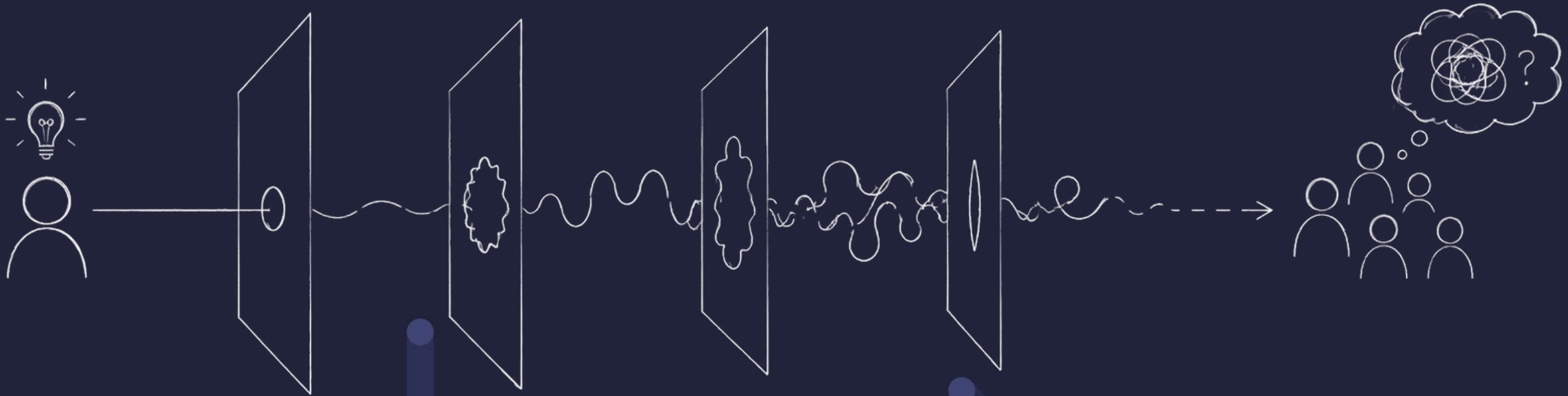
"This changes
everything"

"AI won't replace you.
Someone using AI will"

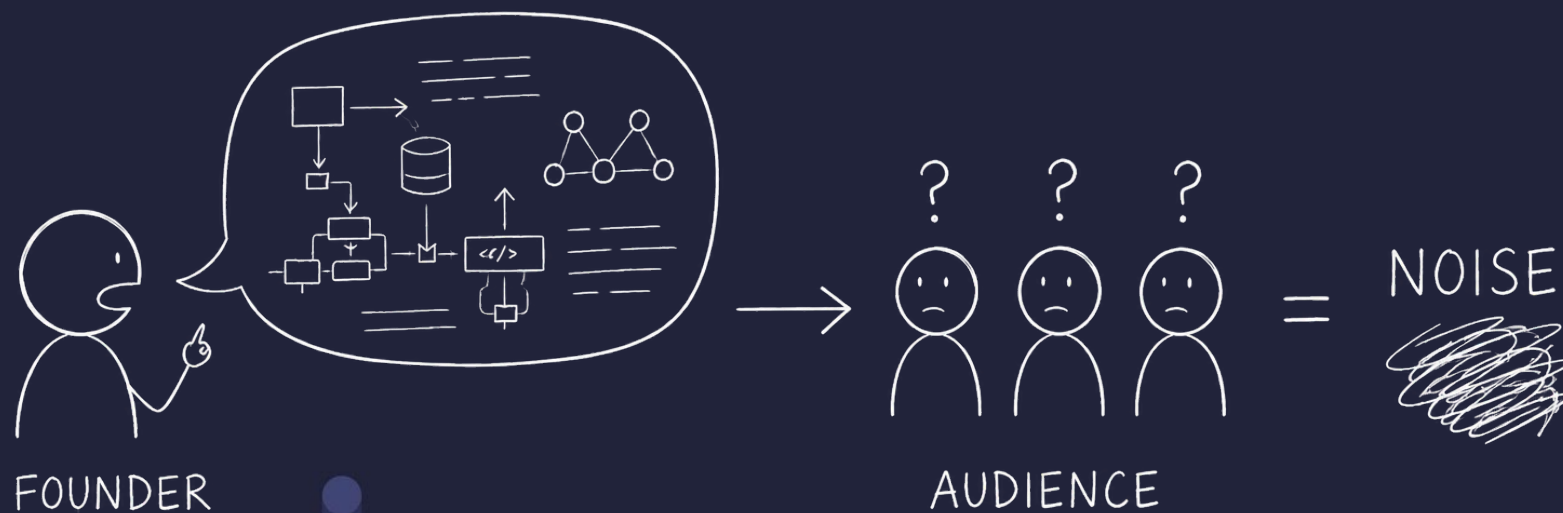


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signal ~distorts~ on the way out



source distortion

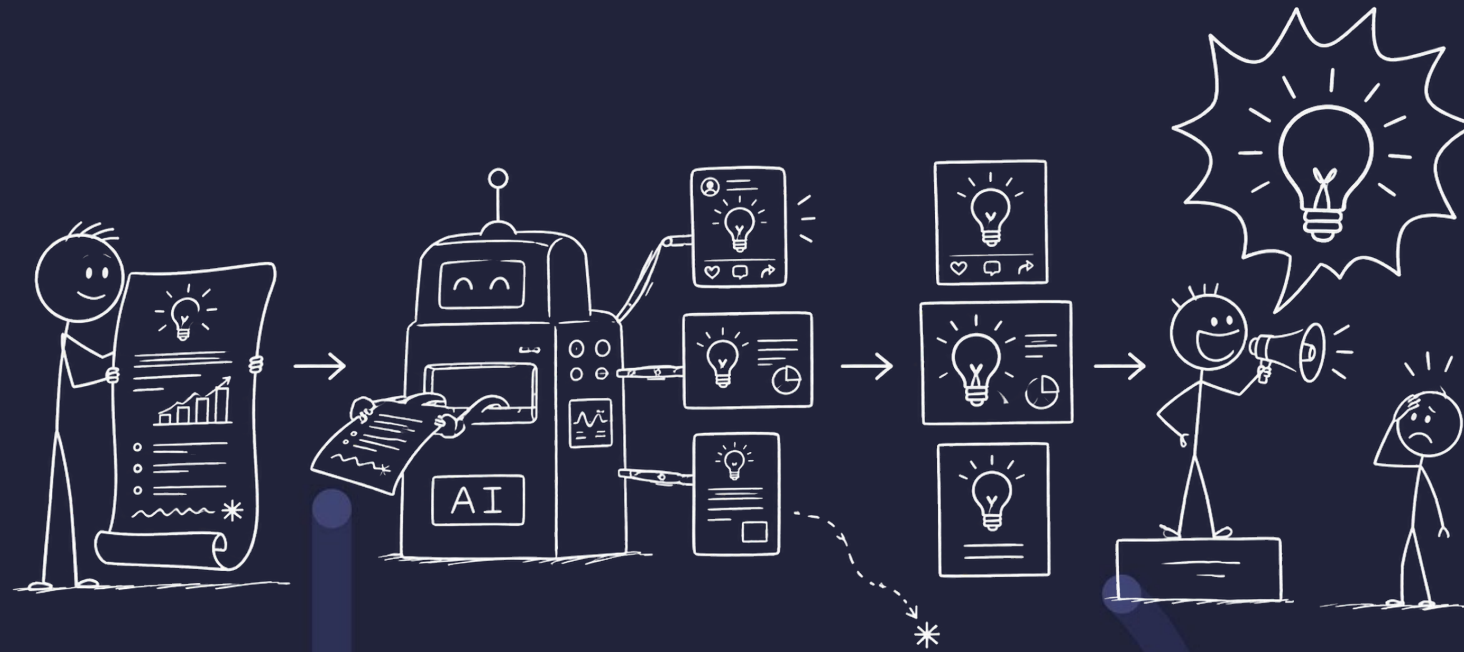




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machine **distortion**



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signal
has to survive the trip **undistorted**

intelligent I-native observability platform



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intelligent —I—native observability platform

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Stays **quiet** on anything it can't tie
to real user impact,

and shows you everything it silenced
so you can overrule it

“90% fewer pages”

“every silence is visible and reversible”



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what you **said**

what they **heard**



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wrong signal isn't **neutral**

it's **negative**

when you can build anything...

when you can build anything...

build **trust**



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have the **strongest** conviction

define the **signal**

protect it from **distortion**

use I for everything else

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Senior Director of Developers & AI



Founder of Droid AI



Forbes Technical Council



Ex Head of DX in North America, AWS



Ex Director of Data & AI at Microsoft



Ex Microsoft Research Engineering



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AI with Lena Hall



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