

Disrupt Yourself Podcast

EPISODE 332: JAMIE LEVERTON

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Welcome back to the Disrupt Yourself podcast. I'm your host, Whitney Johnson, CEO of Disruption Advisors, where we help you grow your people to grow your organization because organizations don't Disrupt people do. And the building block of that growth. It's you. For almost as long as humans have been using coins and dollars to trade and grow. We've also been using them as weapons, extortion and debt for one. A country can strategically devalue their currency. For example, another country can find a new source of silver and make their people the richest in the world for a bit at least. It's almost a magical thing. One thing that can be traded for anything you want and the people in charge of that currency control the magic. The idea of a common currency is intertwined in just about every facet of our lives, up to the very top, which in the US is on Capitol Hill.

It seems natural that someone should be in charge of this huge power, but this is where a cryptocurrency butts in and says, "Why does anyone have to be in charge?" Yes, today's episode is about crypto. I'm sure most of us listening have heard about the downsides of digital decentralized currencies over and over these past couple of years, and we want to say those concerns are valid. Countries like Iran are using them to get around sanctions, for example. But in the interest of understanding this emerging technology from all sides, today we're going to focus on its practical promise with Jamie Leverton, CEO of Hut 8. Practical, as in 2 billion unbanked people can get access to a stable bank account. Hut eight is one of the largest crypto mining operations in the

world. And we'll hear from Jaime how her background in everything from IBM to BlackBerry enabled her to take the lead on this new project. I hope you enjoy.

Whitney Johnson: So, Jamie, let's start with the concept of a digital economy. This could be the first time that some listeners are hearing about this. A lot of us already tap our phones at the self-checkout line or use our face as our wallet. How is your definition of a digital economy going to Disrupt a dairy farmer out in the Midwest of the United States, for example?

Jaime Leverton: That's certainly a big question. I think I've spent 24 years in the technology space. Most recently, I came into the crypto world about two and a half years ago. But if I think back to the beginning of my career and all of the things that have been disrupted by technology the last big area still to be digitized is the area of finance. If we think about about the dairy farmer, the way the digital economy will ultimately get to the dairy farmer is through that digitization of finance in a way that we haven't seen before and potentially also his supply chain. So right now we don't we don't have transparency from the cow all the way through to the carton of milk in the store in a way that's trustless and verifiable. And I think I think that's ultimately what we will see come to the farming community that isn't there yet.

Whitney Johnson: Mm hmm. All right. So I love how you took a very big question and you made it very simple and answer that in about a minute. So I'm impressed.

Jaime Leverton: Oh, thank you.

Whitney Johnson: Let's talk about you for a minute, and then we'll come back to your company. Your entire career has been in technology, and I'd love to hear how you became interested in the topic of technology. What did you want to be when you grew up?

Jaime Leverton: Yeah, great question. So when I grew up in a in a small town about 2.5 hours east of Toronto, and I was lucky in that my father was an engineer and always very, very interested in in technology and new things. So when I was very young, we got we got our first computer in the house and it was a Vic 20 ultimately that transitioned into a Commodore 64. And we just we always had computers in the house from a very young age. And so right from the time we got that Vic 20, I started playing with that computer coding on that computer, ultimately gaming on all of the different iterations of computers that we had in the house. And I didn't really think about that as anything that could lead to a career. I didn't even know that that was an option. And so as a as a young girl, I thought I would be a lawyer because, you know, that's what people in my town did that had a nice lifestyle. And I thought I thought that's what that was the best possible path for me. And then I did my undergrad degrees. I did a double major in political science and psychology and which I didn't know really what what to do with that when I when I was finishing my undergrad. And so I actually went to the to the guidance office at the University of Ottawa and said, I'm about to finish my undergrad.

Jaime Leverton: I don't know what to do as far as a career goes. My only work experience had been waitressing and bartending. And so through that process at with the guidance office, they they actually did a bunch of interest and aptitude testing and ultimately gave me a report that said these are kind of the top careers that you're most likely to be successful in and enjoy doing. And the of the top ten, I think seven of them were business related. So ultimately that led me to to go and do my MBA. And Dalhousie University had an MBA program at that time that offered a concentration in marketing informatics, which was really the early days of business intelligence or big data. And so that really appealed to me because it introduced something that I that I loved, which was which was technology and data. And with this MBA program, which ultimately was what was supposedly the right career path for me. And so that's kind of how it came it came to be. And then IBM recruited me from that program and that's how my career in tech started. But it was really a series of kind of happy accidents that that brought me back to a place where I had already had a love for technology. I just didn't realize you could build a career in that field when I was, you know, Young.

Whitney Johnson: That's so interesting that you didn't that you you were immersed in technology as a child. And I was going to ask you the question, How has technology disrupted you? And the answer that I'm going to give back to you and you can tell me if you agree. Is that it disrupted your life in all sorts of happy ways. Your father had this computer and you got to figure out how to use it, and then you did gaming. And so it gave a richness to your life. And then ultimately it ended up being your career. But I do find it curious, Jamie, why it didn't occur to you that you couldn't do anything in technology?

Jaime Leverton: You know what? It just it wasn't part of the high school curriculum at the time. And I really I really I can't answer that. I can't answer that question. It didn't occur to me it wasn't something that was ever kind of laid out as an option at in my high school or by my guidance counselor. Nobody else in my immediate family had gone to university. So I think I was really just kind of fumbling around for lack of a for lack of a better answer.

Whitney Johnson: As as so many of us do. And I think what it it really, you know, I oftentimes will speak to college students and, you know, talking about the s curve of learning and saying at the beginning of your career, it is supposed to be messy. You are going to fumble around. And as you just pointed out, you don't even know what options are available to you. You don't.

Jaime Leverton: And that the number of the number of people I have told that story to with a lesson embedded in it, which is if I had have done that work that I ultimately did at the end of my undergrad in high school, I would have made different decisions as far as how I entered post-secondary education. But even today, the people that I'm talking to that are that are in high school and I now have two daughters, one in high school, one in middle school, I don't think that work is is even being done right right now in this day and age to help kids kind of figure out what paths, what paths might be open to them and ultimately they they might connect with. Right.

Whitney Johnson: Right. That they would enjoy. Yeah. What are the options and what would they enjoy doing? So. All right. So but here you are. You are in the digital economy. And so what I'd love to do is, is get a sense of your take on the promise of this digital economy. So we've talked you know, there's a lot about people concerned about the crypto industry and And. Et cetera. Et cetera. But I want to just look at the the positive side of this, which is if we dedicate ourselves to this endeavor, like the space race or immunization campaigns, what can we hope to gain? We being vague here, meaning the human race. But what are some what do you feel excited about when you contemplate the digital economy?

Jaime Leverton: So I think what brought me down the rabbit hole of Bitcoin in the first place and for many people it starts the journey into crypto starts with Bitcoin. And for some people it ends with Bitcoin. It's all about Bitcoin and not about anything else in this space. But I think what it attracts people or attracted people to Bitcoin in the first place and certainly for myself, was the promise of a store of value that is truly decentralized and and hardened. And, and when I, when I say hardened, gold is a is a great store of value. It's existed for eons. And and Bitcoin in many ways represents a digitized version of gold. And a lot of the terminology we use in this space references mining as an example. So it is in Bitcoin mining and that that really is all about replicating how the gold mining industry works. But in a digitally native way, one of the key differences between between gold and Bitcoin and I'll come back to the answer this way we ultimately know how many Bitcoin will ever be in circulation in the year 2140, The last Bitcoin will come into circulation and there will be 21 million Bitcoin in existence and never any more after that. Whereas with with respect to gold, we actually don't know how many ounces of gold exist in the universe. We probably never, never will. So there is no there's no finite supply In the case of Bitcoin, there is. So with Bitcoin and it brings a store of value that can't be debased. It there is no inflationary risk associated with Bitcoin because we understand the finite value of it and Bitcoin is distributed 24 hours a day, seven days a week in a peer to peer network available to anybody with an internet connection. So the promise of Bitcoin that excites a lot of us is getting access to the financial economy.

Jaime Leverton: In a digital way to the almost 2 billion people worldwide that remain unbanked. And being able to do it in a way that is free of government intervention, potential government corruption. And that's the promise of Bitcoin. And that's ultimately the the most positive narrative that brings us all here.

Whitney Johnson: So how does Hut eight fit into this? So if you think about the digital economy as a bunch of people trading seashells on a beach, for example, what is Hut eight doing?

Jaime Leverton: In the simplest way possible. And Haiti is a publicly traded company. We're headquartered in Canada. Our operations are across Canada. We also we trade on the Toronto Stock Exchange as well as on the Nasdaq. We came to be in late 2017, initially went public at the beginning of 2018. And when we were initially when the company was started, it was as a Bitcoin miner. So the easiest way to describe Bitcoin mining is we use high performance computing to bring into circulation new Bitcoin. We also process all of the transactions on the network and ultimately miners like ourselves are responsible for the security of the Bitcoin blockchain. But really, in its simplest form, a Bitcoin miner is just it's high performance computing. So a lot of my back ground before coming to Hut eight was in traditional data centers and really a Bitcoin mine is a data center, but the compute is applied to the, to the Bitcoin blockchain, to the to solving the Bitcoin algorithms as opposed to a traditional data center which uses compute for other other types of applications or end customers applications.

Whitney Johnson: Can you give us so, so you mentioned a moment ago the promise of a digital economy of being able to give access to the 2 billion people that are unbanked. Can you give us something that is tell us a story around this? Because as I'm listening, I'm hearing what you say, but it's still not quite computing for me. Understood.

So can you can you tell me a story that helps me understand it better?

Jaime Leverton: I can give you two that are particularly kind of timely and relevant. So the first country in the world to adopt Bitcoin as legal tender was the country of El Salvador. So in El Salvador, Bitcoin is accepted as legal tender. Everywhere you can go to McDonald's, you can go to Starbucks and you can pay with Bitcoin for your coffee or your your big bank. And what was the business case that led El Salvador to establish Bitcoin as legal tender? It was remittances. A large portion of El Salvador's GDP is dependent on the citizens that have left El Salvador and are sending money back home. And there are there's a lot of friction in the traditional financial system when it comes to cross-border remittances that bitcoin solves for. So the the ability to send money using bitcoin is much, much faster, cheaper and easier for citizens of El Salvador to receive Bitcoin and their family members abroad to send Bitcoin. So that that's the business case that ultimately led El Salvador to establish Bitcoin as legal tender. They are also leading the way with harnessing volcanic energy to mine Bitcoin directly to Treasury. So that's that's an incredibly fascinating project underway in El Salvador on the mining side of things. And then the other example I'll give you is a country like Argentina actually.

Whitney Johnson: Is actually before you go to Argentina, let's let's talk about the the volcanic energy, because that's obviously one of the elephants in the room of of mining. Bitcoin doesn't take sweat or muscles or brain power. It takes electricity. Electricity creates pollution. And running the 34 bitcoin mines in the US produces about 16 million tons of carbon a year, according to an analysis from the nonprofit Watt Time. So that's roughly the yearly output of four coal burning plants on their own. So how do you balance the good of supporting a digital economy with the environmental cost and mitigate it? Volcanic energy? But what are your thoughts on that?

Jaime Leverton: I have a lot of thoughts on that, obviously. Please go ahead. And then then we'll go south to Argentina.

Jaime Leverton: Sure. So bitcoin's energy consumption is obviously a very, very hot topic and it's one that is incredibly misunderstood. And so I'll walk through it as best I can without going down my getting onto my soapbox or going way down my rabbit hole on energy consumption. There are there are a few a few ways that we we will that I'll address the narrative. The Bitcoin mining industry came together about two years ago and we formed the Bitcoin Mining Council. And through that we've got. Over 55% of Bitcoin miners worldwide are members of the council and contribute their data to the council, which we then we publish on a quarterly basis. So through through that process, we've been able to establish that over 58% of the energy used by Bitcoin miners worldwide comes from renewable sources, which is important. And it's critical when you think about energy, is the largest input cost to a Bitcoin mine. My my in my in my OpEx, energy costs are number one. So a Bitcoin miner is incentivized to always look for the lowest cost of energy, which most often comes from renewable sources, whether it's hydro, wind, solar or a combination thereof, but most in a most exciting fashion because a Bitcoin miner is incentivized to constantly look for the cheapest sources of energy they are driving incredible innovation into into the energy space.

So what we are seeing Bitcoin miners do today is things like capturing a flare gas, so gas that would otherwise be flared off and create a carbon negative carbon into the atmosphere. They're actually capturing that at the source and using it to mine Bitcoin directly in oil fields so that instead of that, that carbon being flared off and creating a negative impact, it's actually being used to turn into Bitcoin and therefore is a net benefit to the environment. The other thing we're seeing is waste methane. So using landfills to capture the waste methane and mine bitcoin directly adjacent to landfills, all of this is being done because miners are looking for lowest cost energy there. There's no government subsidies required for this type of activity. Miners are able to self-fund these projects because of the mining revenue of the bitcoin that's generated through the mining activities.

Whitney Johnson: All right. So I'm going to repeat back to you because I want to make sure I heard this. Bitcoin mining uses a lot of energy and because it is the largest portion of operating expenses, Bitcoin miners are hugely, massively incentivized to drive down that cost, which as a consequence is leading to tremendous innovation around energy sources.

Jaime Leverton: Correct. Which is a net benefit to the environment as they as they as they do it. The other area that's really, really important to understand is most Bitcoin miners that are working in a populated area that are grid that are connected to the grid, are using energy that was otherwise sitting idle, waiting for peak demand. So if you think about how a grid works, a grid, it needs enough energy to service the community for the community's highest demand period. But that only happens about ten, maybe 15% of the time. The rest of the time that energy is sitting idle. And there's never been a use case before like Bitcoin mining. That is a flexible load. And what that means is a Bitcoin mine is incentivized only to operate during a low cost energy windows and it is incentivized to therefore power itself down during high cost energy windows. So if you have a mine like ourselves, we were set up in the City of Medicine Hat, which is a really good example because the city of Medicine Hat, which is in Alberta, Canada, is also an independent power authority. So the city itself also controls the power. And so we set up our mining site directly adjacent to the power plant within the city, and we monetize that power all the time.

But when they need it for the community, we power down so that that power is always being put to good use, whether we're consuming it or the grid's consuming it. And we constantly work in harmony with the power plant and the community. So we are now the largest one of the largest sources of revenue for obviously the power plant and the city itself. We're also a large employer within the city. We brought tech jobs into into an area that certainly was in a rough patch at the time that we established ourselves there with what was going on in the oil and gas sector. So it's unlike a traditional data center which obviously have a ton of. Variance in. And we also own five traditional data centers. You can't power those workloads down. It's not an intermittent load. It has to it's it's always a net taker on the grid, whereas a Bitcoin mine is flexible. It doesn't need to always be a net taker. So think about a Bitcoin mine almost as an industrial scale battery.

Whitney Johnson: Oh, say a little bit more.

Jaime Leverton: Because we're flexible. We can we basically service the grid just like a battery would.

Whitney Johnson: When you need it, it's there. When you don't, it's not.

Jaime Leverton: When you need it, it's there. When you don't, it's not.

Whitney Johnson: I think that was a terrific explanation. So thank you.

Jaime Leverton: Just one other important thing to understand. So yeah, from a Bitcoin mining perspective, number one, mostly renewable. Number two, we're driving innovation that we're funding into new technologies that are net benefits to the environment. Number three, we're a flexible load that can actually that is always working in conjunction with the grid, not a net taker off the grid. And then the last point I'll make is as an industry, it's transparent how much energy we use. So it's easy to point to. We don't know how much energy gold mining uses. We don't know how much energy the gaming industry uses. And those aren't conversations that are that are being had. Anytime a new technology comes to be. That energy conversation is really one about value. Does does something have value? So have we decided as a citizenry that gaming has value and therefore it doesn't matter how much power it uses because we like gaming? It's very fascinating to me that this conversation about Bitcoin's energy

use is taking place in a way that no other workloads, energy use has taken place before, and it's really a value conversation. Does Bitcoin have value? Is it worth any energy at all? And I would redirect you to the nearly 2 billion people that are unbanked worldwide. And I would say, yes, Bitcoin has a tremendous amount of value.

Whitney Johnson: All right. So a couple of thoughts. I am thinking right now that the fact that you majored in marketing and psychology is very useful because. There are so much psychology at play when you're thinking about introducing an innovation and the change management aspect and the ability to bring people along. And as you just walked me through that explanation, it was very clear and it was very compelling. So shout out to you.

Jaime Leverton: Oh, thank you. It's it's a real challenge when you're dealing with bleeding edge technology that also has a very kind of complicated mechanisms as to how it works. And then we've introduced complicated vernacular to describe the functions within the space itself. So we certainly didn't make it simple out of the gate.

Whitney Johnson: So before we go to Argentina, where did the name Hut eight come from, the name of your company?

Jaime Leverton: That's a great question. It actually came from World War Two, from Bletchley Park. So Bletchley Park is in the United Kingdom. It's about an hour or so outside of London. And it is where the cryptographers worked and trying to crack the code that ultimately took place in Bletchley and led to the winning of World War Two. Alan Turing was one of those coders working at Bletchley Park during that time. The hut number that he worked in was Hut number eight. I actually had the opportunity to visit that hut at Bletchley Park a few months ago, and it was entirely fascinating. And Alan created the Enigma machine, which ultimately was one of the devices that that helped crack the code and that that device ended up forming the basis of cryptography that ultimately led to the creation of, of Bitcoin and and blockchains in general.

Whitney Johnson: Oh, so good. All right. So back to the simple stories that help help me contextualize and probably anybody who hears you talk about this contextualize, tell us about Argentina.

Jaime Leverton: So I had the opportunity to go to Argentina earlier this year and on a on a personal trip, I was with a group of a group of friends in the that are also professionals from all different industries. And we were we just spent four days in Buenos Aires. And while we were in Buenos Aires, we were we did a bicycle tour around around part of the center of the city. And it was shocking to see the lineups at the bank machines. People were lined up around the corner at the bank machines, and I believe it was on on a Thursday of the week we were there. And so we we asked a bunch of questions about what why the lineups. And of course, we knew Argentina had very high inflation at that time. It's gotten exponentially worse in the last two months since I've been back. And the answer was people were lining up at the bank machine to get their money out as soon as as soon as it was deposited into the account so they could spend it as fast as possible on hard goods because the inflation was happening so rapidly. Even one day's difference was a material degradation in their purchasing power of that of that paycheck. And so what we've seen that's only accelerated the inflation rate in Argentina is is the highest in the world right now. And every time we see periods of hyper inflation in a country, we see rapid acceleration of Bitcoin adoption because it's safe harbor from a currency that is rapidly being debased.

Whitney Johnson: It's like buying gold historically, correct?

Jaime Leverton: But again, Bitcoin is finite and it's frictionless gold. Is very difficult to actually physically acquire and transport and store and break down into units that can be used for purchasing.

Whitney Johnson: So, Jamie, what I'd love to do is you said earlier that you started your career at IBM. Can you just. Tell us another story or tell us a story about how you moved from IBM. Then I understand you did a stint at BlackBerry and then how you came to be where you are today. And and what I think in some ways may be your life's work.

Jaime Leverton: Happy to do it. So, yeah, as I as I mentioned, I went right to IBM from, from from my MBA, which I did at Dalhousie, which was in Halifax, Nova Scotia, on the east coast of Canada. And IBM moved me to Toronto. And so that's the first time I that's how I came to the the big city at Toronto is the largest city in Canada

and where where most of industry happens. So yeah, I started, I started with IBM that was 2000 and I worked there until the end of 2009. I did a variety of different roles, um, around IBM. And in 2008 I had my first daughter, Ainsley. She's now 15. She turned 15 on on Sunday. And it started to once I became a mother, it started to become really important to me to, to have a seat at the table within, within the company, within the industry. To start, I started thinking about how I was contributing to to Canada, to our economy, to jobs. And it led me to to ultimately make the decision to leave IBM because I wanted to go to Canadian owned and operated corporations and so that I could have an executive career path but stay in Canada. My husband is an executive based here in Canada.

We had we had started our family and didn't want to leave Canada. And it became really important that if I was going to pour my heart and soul into the work that I did, that it was benefiting the community where I was raising my family. So that's why I ultimately left IBM at the end of 2009 and went and joined Bell, Canada. So I transitioned initially to Bell, and the work that I started doing at Bell was, um, working in underperforming business units to try to drive transformation or growth, in many cases both. And from the minute that I started doing that work, that's where I really found my passion. I absolutely love fixing broken things and, and that's really what I've spent the rest of my career doing. So I worked within three different business units at Bell and then left Bell. I believe it was the end of 2014 to join BlackBerry and BlackBerry. At that time, John Chen had just taken over. It was, you know, in really, really dire straits. John was brought in to try to save the company, and I joined to try to help save the handset business. I absolutely loved my BlackBerry.

And it was kind of the biggest turnaround happening in tech in North America at that time was was BlackBerry. And so the opportunity to go and work there and kind of watch John and his leadership team up close and personal as they kind of tackled this big transformation program. It was just too good an opportunity to pass up. And so I made that move and and spent, I think, just over two years at BlackBerry before leaving to go actually to to National Bank. National Bank is is where I transitioned to to next looking looking at a different type of kind of transformation initiative that that national bank was was looking at doing within their capital markets group at that time. And then and then I transitioned from there. I did I did two other data center company transformation type of projects and then and then came to Hut eight in December of 2020. So so from the from the time I left IBM to today, I've exclusively been in Canadian owned and operated entities really doing that kind of work to try to to try to fix, grow and put value back into the the country and community that I love so much.

Whitney Johnson: It's interesting too, You mentioned the bank and so financial services, decentralized currency. I love also your sense of pride of being Canadian. I don't hear people talk about that that often, and I think that's lovely.

Jaime Leverton: Yeah, I really do. It really happened after having having Ainsley and then ultimately Isla as well. So I have two daughters now. Isla will be 14 in September and I think that it just, that changed something in me where it just wanted me to drive more purpose in my work because I absolutely love to work. I love the challenge and that kind of value creation side took on a different type of meaning.

Whitney Johnson: How did Hut 8 find you?

Jaime Leverton: So Hut 8. So currently we're in a we're in a bear market for crypto. The the, the last bear market was an end of 1819 beginning of 2020 during that bear market had really, really challenging times. Ultimately, um, survival was somewhat questionable in the depths of that of that bear market for the company. And there there was a vacancy for a number of months and the board and the board was working with an executive search firm who had worked with me on a couple of other of the transformation mandates that I'd done in that second half. The second act of my career. And so they knew me. They they understood what the board was looking for. And really what the board was looking for was somebody that had a background in in transformation that understood technology, understood high performance computing, which really is what Bitcoin mining is, and had already found a love for Bitcoin, which I had done in 2017. And so ultimately that's how they they found me. And over a number of months of us going through the due diligence process together, I convinced myself that that I thought I could really create value for this company and take it into new directions. And that's what we've that's what we've done.

Whitney Johnson: All right. So you just said something about you fell in love with Bitcoin in 2017. Tell us about your love story with Bitcoin.

Jaime Leverton: So it happened. There were a few things that kind of happened around the same time. And I had I had spent some time, as I said, at National Bank and Capital Markets. So I had I had an understanding of kind of the inner workings of of capital markets in in Canada, what works, what doesn't work, what some of the challenges and my perspective of some of the opportunities were within that space. And then obviously an extensive background in in tech and much of it in infrastructure and high performance computing. And in 1718, that was that was the bull market when the when the not the most recent but the one before that bull market started running for Bitcoin. And so there was kind of a lot of attention was coming into the space. I was I was at a at a data center company during that cycle and all of a sudden, kind of out of nowhere, we started getting massive amounts of new demand for data center space, a really, really large opportunities, very kind of price insensitive buyers that came out of nowhere. And and ultimately those were those were Bitcoin miners that were looking for just desperate for space and power. So they were coming into traditional data centers. And even though the kind of OpEx model didn't make sense long term and certainly that's how it played out, they were so desperate at that time just to get these machines plugged in that they were plugging them into traditional data centers or trying to and that's a that's a whole other story.

And so once once I kind of understood that that profile I started, I started trying to understand what Bitcoin was all about, both the what mining, what that actually meant from a compute perspective and, and, and why people, why there was so much passion and excitement around the space. And I had the opportunity to meet a gentleman by the name of Kyle Kemper who was well down the rabbit hole. And he kind of talked me through how he got down there and his passion, passion for Bitcoin. And he kind of pointed me in in the right direction for some books to to read. And kind of he started me really on my journey. He he sparked that seed of of kind of passion and excitement and really hope for something that could truly change the world in a very, very meaningful way. So I've got a lot of a lot of love for Kyle for that. And and then I've found the blockchain revolution, which was written by an incredible Canadian author, Don Tapscott, as well as his son Alex. And that was the first book I read that really helped me to understand the technology and how it connected, not just not just with respect to Bitcoin, but ultimately when we think about blockchain for supply chains, smart contracts, Nfts, which was a big hype cycle last year. Um, and then from there I found the Bitcoin standard, which is a book that I would highly recommend anybody interested in Bitcoin. That's probably the best place to start actually, is the Bitcoin standard.

Whitney Johnson: Who is the author of that? Do you remember?

Jaime Leverton: Yeah, it's Saifedean Ammous.

Whitney Johnson: So it's fun to hear how you got so excited about this and it is interesting to hear how all of the different pieces of your life and background make it so obvious that of course you would land here in a place. Decentralized currency. Just all the pieces coming together. Um, it's as if there were a chain of blocks lining up. Um, all right. So I was going to ask you, in addition to these two books that you just mentioned, is there anything else that you would suggest people do to start to get more increasingly familiar with with this technology, but more importantly, how it can impact and how it can change the way we live and the way that we do business. Any other thoughts on that?

Jaime Leverton: Well, I think the the beauty of the world that we live in right now and certainly kind of the zeitgeist of people in the digital asset space, really about decentralization, open access to information, those are kind of core tenants of of the world that we live in. And so the there's tons of great material available online. Incredible podcasts, free online education, tons of real time information on all social media platforms. And I'm happy to share kind of the the podcast that I listen to most frequently in the space that would be of value, which is So Anthony Pompliano has one that's amazing. Peter McCormick does one called What Bitcoin Did, which is fantastic. And Michael Saylor is the CEO of MicroStrategy. He has a website hope.com and there's a ton of great material on that website. Lots of lots of great content, educational content interviews. And so really there's no shortage of good quick access to relevant real time, almost information in our space.

Whitney Johnson: Terrific. All right. Switching gears as we wrap up. I would like to go back to a more personal for you your who you are, Jamie, which is is there an S curve that you've jumped to recently, something where you've

put yourself a new S curve, where you've put yourself back at the launch point doing something new, felt a little bit out of your depth. Don't quite know how to do it probably every day, but do something come to mind.

Jaime Leverton: I run a publicly traded crypto company. I live outside any rational comfort zone, but actually I think I can't remember who I heard this from early in my career as a CEO. They said, If you want to be the CEO of a public company, you have to make your peace with being uncomfortable. That is just part of the job. And so I would say, arguably, I have made my peace with it. And part of it I can use as almost a fuel source or an energy source. I'm constantly looking at new things, trying new things. And we've recently announced a very, very significant merger, which is pending pending approvals. But it will ultimately create a very large presence for us in the US. We are going to actually move the company to be a US domiciled entity. So never in my wildest dreams did I think I would be the CEO of a US public company. But that is ultimately where this this journey appears to be evolving. And yeah.

Whitney Johnson: Yeah. So every every day. So what about your Canadian roots? How are you going to reconcile those two things?

Jaime Leverton: You know it. I think I'm still processing it like we we'll continue. We will. Um, we'll ultimately move the headquarters to Miami, which is the, the company that we're merging with. Their, their corporate headquarters is based in Miami. So myself and my team will, will kind of split our time between Toronto, Toronto and Miami. And for me, I'm going to continue to have Toronto as my as my home base. And I've spent a lot of time on the road, as you would as you can appreciate in this role. So from a from a day to day perspective, there won't be a lot of change. A ton of our operations will remain in Canada. Canada is an incredibly important jurisdiction for us and always will be. And we have. What I didn't touch on is really is the we have a high performance computing division. So we have five traditional data centers. Those are all based in Canada, two in Toronto. One is actually a former BlackBerry data center.

Whitney Johnson: Oh, that's –

Jaime Leverton: My story always weaves together in circuitous ways. And we have two in Vancouver, one in Kelowna. So when think about kind of what's really, really exciting in the industry right now is it's a lot around artificial intelligence, machine learning, kind of clustered compute. And that's really all focused in the traditional data center side of our business, which is which is entirely in Canada today. And even post merger, those data center data centers that will continue to do AIML and those types of new workloads are based in Canada. So I think and I and we and we've got half of our workforce is in Canada even in a post merger world. So yeah, those are all of the ways that I make my peace with it.

Whitney Johnson: Yes. Canadians working together with American or United States or or however you want to describe that. All right. So in our work, we are very focused on on the growth journey for an employee. You know, we don't believe we believe that companies don't Disrupt people do. And so I'd love to hear you talk briefly about what do you do to develop your people? What is learning and development look like in your organization?

Jaime Leverton: Great question. And we have a multifaceted approach to learning and development. It differs a little bit from business unit to business unit because we have we've got a really kind of diverse, diverse skill set across our organization. But one of the things that has been incredibly beneficial to me going back to 2000, it must have been 2011. I was introduced to a career coach who ultimately became a critical component of my second half career journey. And I've have worked with her on and off consistently since that time. And I brought her in to hut about a year ago just to help in this kind of. Growth journey that we were on. I had I had assembled mostly a new leadership team with very, very kind of different backgrounds, different skill sets, and I needed that very kind of personalized, trusted coach to bring in and help us accelerate the journey that we were on as a company and as a leadership team. But each executive needs something very different. And this this coach is the only the only person I've ever worked with that can deliver those kinds of results across a very kind of diversified group of people. And she knows me so well and has kind of helped me be able to excel in my career, which is all about disruption, transformation, taking, taking on risks. And so that that partnership that she and I have created over all of these years in this this journey that I've been on and bring being able to bring her in and kind of have her part, really an

extension of the team. And it's critically important. And I really think. Actually, I don't know how I would have done what we've done at the pace we've done it without a resource like her helping in the process.

Whitney Johnson: So you're a big believer in coaching, For sure.

Jaime Leverton: Big believer. Yeah.

Whitney Johnson: All right. So, Jamie, you know, we connected because Joe Mardini, who you have worked with in the past, was just he everybody should have a sponsor like Joe because he was. Absolutely. You need to talk to Jamie. She's a superstar. You need to talk to her. Let's just. What do you want to share about Joe?

Jaime Leverton: So Joe Mardini and I have known each other since my first year at IBM. He has been my boss at least three times. I think he has been at my reference for every job I've gotten in the last 14 years. And it started he actually reminded me the other day of our first meeting. It was a skip level meeting. And so he was he was, to me, maybe even more levels above me at IBM. And I was I was very new. It was within my first year for sure. And and I went into his office and one of the things he said to me at that time was, well, I hope you're more than your blond hair. And. Yes. And that kind of kicked off our relationship. And I would say over the last, gosh, what, 22 years he has given me an equal parts the best career advice I've ever received, the most sponsorship. He's my biggest ally. And he's also given me some of the absolute worst advice. And so I think the beauty of of a dynamic like ours is you don't take everything he says and act on it. I put it through a filtering process and he and I have very healthy debates about about his feedback, and I give it back to him as well, of course. But that kind of that kind of somebody that will put their career on the line for you time and time and time again is wildly, wildly valuable.

I owe him a complete, complete debt of gratitude. And and I and I try to I try to pay it back to to generations to come after me. I think it's so it's so important and it's such a rare thing. The difference between between mentorship and sponsorship is is very, very vast. And there aren't there aren't a lot of people that are willing to kind of do what Joe has done. The other thing that's so powerful about him and that type of a relationship, he consistently pushed me when I didn't think I was ready. And you really need somebody. And I think for women in particular, this this can be a challenge for us. We don't think we don't want to apply for a job unless we have we're 90% qualified, whereas a man will apply for a job. They're 25% qualified for that. That that's a that's a real chasm that that we need to cross. And we need to be very intentional about how we address it. But Joe would consistently kind of push me outside of my comfort zone. And I think through that accelerated my career journey and probably my success journey as well.

Whitney Johnson: So good. All right. So Jamie, in this conversation, what have you found useful? It may be something that you said, it may be something that you thought, but what was useful about this for you?

Jaime Leverton: I think what was really useful about this conversation for me and is unique – I do a lot of panels, I do a lot of podcasts. I do a lot of media interviews. But this actually had me reframe my journey in a different way. And it it highlighted threads that I hadn't necessarily not clued into, but it made them more tangible, like the, the the thing that's really resonating with me when you when you ask that question was a values as my as my motivator because I've never actually been motivated by money. But I wouldn't have If you asked me what motivated me, I wouldn't have told you that it was value creation and or values driven. But as I as I listened to my answers over the last hour, that's actually what it is. It's about community. It's about jobs. It's about saving things. It's about the unbanked. It's about hope. Those are those are actually all of the motivators that have led me down the path, which I didn't fully recognize.

Whitney Johnson: Oh, beautiful. I can see why Joe thinks you are so terrific. And I'm just I'm really glad that we were able to connect.

Jaime Leverton: No, honestly. It was my pleasure. I got a lot out of it.

It's important to Jamie, as well as to us here at the podcast to know where to invest our energy. We only have so much time in the day and in our lives and we turn to guiding principles, whatever those are, to filter out the distractions. Jamie is guided by her family, her eye for that bleeding edge of tech and love for her country, which is something you just don't hear about too often. In that same way, we were guided by the idea of asking about the other side of the story. We know plenty about how we stand to lose, but what could we gain a good bit? It turns out it's all about where you devote your energy. Speaking of which, it was refreshing to speak with someone who's so firmly in the sweet spot of their career by taking the risks that she has. Jamie has set herself up with the perfect toolkit to take on the global impact of crypto. It's almost too perfectly laid out. Ibm to Bell to BlackBerry, but that's the power of knowing and playing to your strengths. You'll find yourself in the sweet spot almost instinctively. Also, isn't it cool that with an industry in hypergrowth like crypto? Jamie's jumping on the launch point of new curves all the time. One day she's figuring out how to incentivize the green energy revolution.

Then you're jumping into a meeting about SEC regulation banking for millions of people. Not to mention you got to keep the mine running. In the end, though, it goes back to her values. Jamie's found that inner drive that a lot of us spend our whole lives looking for. It's a drive that lets us manage all these curves. Be there for our families, make money for the shareholders. You get the idea. And by focusing on the promise of this technology, we got to tap into a bit of that drive to bring you this conversation for a more general lesson on everything crypto, nft and blockchain. I'd love for you to check out my conversation with Adam Levine, a former managing editor of Coindesk. That's [episode 251](#). And if this episode has given you the creeps thinking about the future, there's [episode 261](#) with Amy Webb. Amy is all about taming this idea of future shock with a promise of a better tomorrow. Thank you again to Jamie Leaverton and thank you for listening. If you enjoyed today's show, hit subscribe so you don't miss a single episode. Thank you to our producer, Alexander Tuerk, production assistant Ange Harris, and production coordinator Nicole Pellegrino.

I'm Whitney Johnson.

And this has been Disrupt Yourself.