The Disciplined Investor Podcast – Guest Interview Summary

Guest: Adam Curry
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From Pirate Radio to MTV

Adam Curry takes us back to his earliest days broadcasting on pirate radio in Amsterdam under the name "John Holden." He explains how illegal radio stations broke through the tightly controlled Dutch broadcasting system and gave young listeners access to music they could not hear anywhere else. That experience taught him an early lesson that would follow him throughout his career: the audience wants to participate, not simply listen.

Learning to Build a Community

From hospital radio to Dutch commercial broadcasting and eventually MTV, Adam learned how to create a feedback loop with the audience. Listener calls, requests, contributions and inside jokes made people feel like part of the program. That same philosophy later became central to *No Agenda*, where the audience helped create artwork, jingles, research and even the language of the show.

The Birth of Podcasting

Adam explains how his work with Dave Winer combined RSS feeds, downloadable audio and the iPod into a completely new broadcasting pipeline. *The Daily Source Code* gave developers fresh material to test as they built the first podcasting software. The experiment eventually attracted Steve Jobs, who incorporated podcasting into iTunes and helped bring the medium to a mass audience.

Building the Business

The conversation moves from Adam's first internet company and its public offering to the creation of PodShow. Backed by major venture capital investors, PodShow attempted to build an advertising-supported podcast network. Adam explains why the company struggled to define itself as either a media or technology business, and why unlimited online inventory eventually undermines traditional advertising economics.

Value for Value

Adam describes how *No Agenda* eliminated advertisers and asked listeners to determine what the show was worth to them. The result became the Value for Value model, built around contributions of time, talent and treasure. Instead of treating listeners as a passive audience, the show turned them into producers whose money, ideas, artwork, research and jingles became part of the program itself.

AI and the Next Podcast Revolution

Adam believes AI agents could finally solve podcasting's long-standing discovery problem. Through the Podcast Index Robot, listeners can receive recommendations based on their actual interests instead of whatever a centralized platform wants to promote. He also discusses using AI to build Curry Caster and predicts that personalized agents may eventually make traditional podcast apps and expensive software packages far less important.

QUOTES FROM ADAM

The first day I saw that, I'm like, broadcasting is going to happen on this thing. I'm not sure how exactly, but it's going to happen."

"When you say, 'Send me whatever it's worth,' it's amazing. People send you $50, $500, $5,000, because you can't tell what value means to someone."

"The minute you put out video, it gets clipped and cut up, and people start watching clips. So that kind of destroys the value of the whole product."

"Your agent, your robot, your chatbot is your life algorithm. It knows you, in some cases, better than you know yourself."

"Podcasting never would have taken off if people had to pay money. It changed the world. It really changed what people can do."