

CRYPTO TOKEN



Episode 132: Chitra Ragavan On Making Crypto Accessible

Kelley Weaver: Welcome to Crypto Token Talk, a crypto 101 podcast exploring how blockchain applications like bitcoin, Ethereum, and other crypto assets could change the world. Learn from blockchain experts, thought leaders, and founders of some of the most innovative companies and world-changing ideas of our time. I'm your host, Kelly Weaver, CEO of MelrosePR, a leading blockchain communications agency. Thanks for joining us today.

Today I am here with Chitra Ragavan, who I've known for a little while, and so pleased to know you professionally and personally, and thank you so much for coming on the show.

Chitra Ragavan: Thanks for having me, Kelly. I love your podcast I think you find such a friendly, accessible way of talking about crypto to an audience that is a whole range of people, from beginner investors to sophisticated investors, so super happy to be here.

Kelley Weaver: Thank you. It's been a really fun project, for sure. So, you are the Chief Strategy Officer over at Gem, which I have a real special place in my heart, because if it wasn't for Gem, I wouldn't have fallen down the blockchain rabbit hole.

Chitra Ragavan: Did you really?

Kelley Weaver: Yeah, exactly. So excited to learn about your journey into crypto, and they talk about what Gem is doing these days, because it's really, really exciting.

Chitra Ragavan: Great. Yeah, I definitely fell down the rabbit hole. As you know, I have two careers. My first career was in journalism, and then my second career was in the software world, and after my career in journalism, I went to Palantir and then came to Gem, and when I came to Gem I knew very little about cryptocurrency. I was a complete novice. And I was very curious, because all of my colleagues had these monitors with all these interesting charts and graphs, and I was curious. I was like, "What are you guys watching all day?" And they were like, "We're looking at crypto prices."

So, I started asking, "How does this work?" And my CEO, who has kind of been my mentor into cryptocurrency, Micah Winkelspecht, said, "Do you have any cryptocurrency? This is a great time to invest." This was May of 2017, last year. And he said, "This would be a great opportunity for you." And at first, I was very hesitant. I'm like, "Well, I really know nothing about this, and it involves money. I'd have to get my husband to say yes." So, there were a lot of excuses. And then, I think about a month after he started talking to me about it, we were in San Francisco, and we had a little

time on our hands. We were doing some fundraising. And he said, "Okay, let's get you set up on Coinbase, so you can see what it's like."

So, I started like any other beginner investor. I started with a small amount of bitcoin in Coinbase, and once I'd bought some, I kind of panicked. I was like, I don't know what I'm doing. Prices are going up, prices are going down. Some days, people in my office are happy. Other days they are sad. I shouldn't be messing with things I don't know about. So, I kind of put a pause on it for a couple of months. And then, one thing led to another and I started to explore different tokens, and to learn more about it, and got very excited.

Kelley Weaver: Will you tell us the story to the listeners, because I think this is a really cute story, about how when you first wanted to start dabbling with bitcoin, you had to get clearance with your husband, and his background?

Chitra Ragavan: Yeah. So, my husband is US trade negotiator, and he handles China affairs. So, we have to get clearance from the US government, to make sure that there are no conflicts of interest for any kind of financial investments that we make. So, when I started looking at crypto investments, he said, "Wait a minute. Pause. Let me get cleared." So, he contacted his department ethics officer, and she said that she had never before gotten a request.

Kelley Weaver: I think that's crazy.

Chitra Ragavan: Yeah, so she had to kick it up to the ethic clearance officer for the entire US government, and they gave it the clearance. So, at that point, I was like, okay, now I can do a little bit more.

Kelley Weaver: That's awesome. I love that story. Now, how is your husband's sentiment these days?

Chitra Ragavan: Well, up and down. He's a little bit more skeptical than I am. I think, if you're in this world, and you're surrounded by true believers, it's very easy for you to fall into it. But if you're on the outside, and you're seeing these massive fluctuations and volatility, it's much harder. And he does invoke the tulip example frequently. At one point, he said, "How are we doing?" And I said, "It's better if you don't ask."

Kelley Weaver: I have the same thing in my household, with my husband, too, so I love that you're ...

Chitra Ragavan: How is he?

Kelley Weaver: The same thing. He tells people that as a couple, we are overexposed.

Chitra Ragavan: My husband was very, actually, very supportive. He's tickled pink at the amount of knowledge that I've been able to get in a short amount of time, so I think he's very proud of me, while being cautious and skeptical. And I think, for him, the relief came, because he said, "We can put a small percentage of our investments into it, and I'm okay with that. Just don't go beyond that."

Kelley Weaver: Sure.

Chitra Ragavan: And my kids are another story.

Kelley Weaver: Your kids, yes. They think you're so cool, right?

Chitra Ragavan: Well, they kind of think I'm cool, but also, there's a lot of eye-rolling in the house when I'm looking at my phone. My 13-year-old son, a few weeks ago, he said, "Watching the cryptocurrency market crash, Mom?" But I do think it's given me a coolness factor that I otherwise wouldn't have.

Kelley Weaver: Yeah, with teenagers, I'm sure.

Chitra Ragavan: Yes, definitely.

Kelley Weaver: So, talk about the evolution. You first started with coin-based, just dabbling. You kind of had this freakout moment, and then you became more enamored with it. What was the journey, thereafter?

Chitra Ragavan: Thereafter, it was pretty rapid. After the pause, I started looking into it more, and I have to really thank my colleagues. Other than Micah, I had Matt Smith, who's kind of our resident crypto ninja, who's amazing. Siva, who heads up our engineering team. But Matt was the one who got me propelled to the next level. He said to me one day, "Why are you trading on Coinbase and paying these fees? Let me show you GDAX. You can do it on GDAX." And I think he was a little bit more ... He had more confidence in me than I had in myself.

So, when he showed it to me, I saw these numbers flashing up and down, and reds, and greens, and I thought, Matt's nuts. There's no way I'm going to know how this thing works. I'm going to lose all my money.

Kelley Weaver: Were those the screens that were up in the office originally?

Chitra Ragavan: No, just on our laptop, we were just looking at it. And so, then he showed me how to do a trade, and then I did nothing for a few weeks. I would look at it, but I just had no confidence. Because I work out of Washington DC, so I couldn't go to him. I was back at home, and I was like, let me just wait until the next time, to ask him how to do this.

But then one day, I sat down, and I said, "Let me just try it. I'll do it with a small amount and see how it works." And I actually made my first trade on GDAX. I bought some Ether on GDAX, and then I was completely hooked on it. I was watching the prices.

I like to say that cryptocurrency has been the reason why I'm actually now so deep into trying to understand more about financial investments, and how things work, because it's such a dramatic ... It's almost like a Greek tragedy, right? There's ups, and there's downs, and there's stories, and there's crises, and people are helping you. So, I feel like

the drama of it has pulled me into it, and forced me to look at this world that I otherwise would have ignored.

But it's been a real blast. I feel really blessed in a way, I think in large part due to my colleagues, because this is the future. This is the present. It's happening, really, in front of our eyes, as you can see, but it's also the future. And I feel like I am part of the ... I'm seeing something very few people have the opportunity to see and to learn about from the experts around them.

Kelley Weaver: And has it been interesting, being ... You have such a strong journalist background, and a reporter background, and I know you've done some reporting on the industry throughout even your tenure at Gem. And I know we were involved with some sort of drama amongst the industry. I mean, there's just so much happening. How has that lens shaped your perspective of what's happening?

Chitra Ragavan: Just the overall drama in the cryptocurrency space?

Kelley Weaver: Yeah, and just the changes that are happening.

Chitra Ragavan: It's very fast, right? It's rapid. It's very difficult to keep up. And so, you need to have a way to get the right sources of information, because as you know, there's a lot of pay to play journalism in the space. It's very hard to trust the information you have. When I moved from GDAX to trading on exchanges, what exchange do you trust, you know? How do you make your first investments? How do you secure your investments? Where do I get reliable information on altcoins? What's good? What's bad? What are scams?

There's just a dearth of information, and relatively few trusted sources, so I think that it's very, very important for beginner investors to know where that information is coming from, to vet it, not just with other sources of data, but also with experts. Their colleagues, friends, people who are in the space.

Kelley Weaver: Right. You and I are so lucky because we're surrounded by it.

Chitra Ragavan: We're surrounded by it, but for people who are not in it, there's a lot of friction in the space. There's a lot of gaps in how you can buy and sell and trade and discover tokens, and secure your investments. It's not a smooth process, right now.

Kelley Weaver: I think that's a good segue into, what is Gem doing these days, and what are you providing to the market?

Chitra Ragavan: We're hoping to fill those gaps in the market, to reduce the friction, to kind of bring the next one billion consumers, cryptocurrency investors, into the ecosystem by taking the pain out of investing, by making it easy and fun to buy and sell and exchange tokens, to learn about more tokens in a new way, to learn about new tokens, and to be able to have a portfolio, an all-in-one cryptocurrency platform where you have a portfolio, where you can see all of your net worth and your digital assets in one place, instead of going to multiple exchanges.

Kelley Weaver: Because it fluctuates so much on a daily basis.

Chitra Ragavan: And it's a pain to go to every single exchange and say, my Litecoin is here, and my Ether is here, and my Neo is here. But if you can see all of that in one space, I think that creates a huge amount of value. And then, we're going to be releasing a private beta of the portfolio with manual trades. And then the next step is, we've got 23 exchanges integrated, so we'll have automatic exchange integration, so you can bring all of that data into one portfolio.

And then after that, we're going to be releasing a wallet with ShapeShift integration, so then you can start to exchange tokens in the wallet. And then we're going to have discovery features for discovering new tokens. And eventually, I think investing, crypto investing in particular, is such a social phenomenon, we want to be able to bring in some of the social features. Tax preparation help. There's a lot of things we have in mind.

Kelley Weaver: I think you guys are an incredible team, and have been around for a really long time, but the things I know you best for are, you're very design-centric and user-friendly. You also understand what it takes, from an entry level, what people are looking for, because you've been there recently, and can provide that feedback. It's really interesting. I mean, what are the key features you think will get Gem apart?

Chitra Ragavan: Very much the design. We're making it fun and easy. As Micah likes to say, we want people to invest with confidence and delight, to enjoy the journey and the experience. And so, a lot of the cryptocurrency products that are out there very much have the look and feel of the traditional financial industry, or they're kind of dark and scary, and ours is a fun and cheerful brand. We've got unicorns. Our mascot is a unicorn floatie. How much lighter can you get? We've got rainbows. We've got, our Telegram channel is filled with really bad unicorn jokes, puns, memes, and gifs.

But at the same time, we want to provide education, you know? Really usable information that people can take, as beginner investors, or intermediate investors, and be able to make better investment decisions.

Kelley Weaver: You guys make it really fun and easy. I encourage everyone at home to go and join the Gem Telegram group, because it's a great, non-scary place to ask questions, and it's a fun, colorful taste of what's to come with the platform.

Chitra Ragavan: Yeah. As we like to say, come and join the movement.

Kelley Weaver: Yeah, really fun. So, as we mentioned before, there's so much noise and so many sources of information. Where are some of the best ... Outside of your colleagues, where are some of the places or resources you might recommend for where to get information?

Chitra Ragavan: I think that podcasts such as yours is a great place to start, and then also, Laura Shin has a couple of really great podcasts, Unconfirmed and Unchained. I think that, for the total beginner investor, there's a great podcast by Tim Ferriss, who did a really terrific, I think

it was almost maybe two hours, on cryptocurrencies with Nick Szabo and Neil Naval Ravikant. Let me say that again. How do you say that?

Kelley Weaver: Naval Ravikant.

Chitra Ragavan: Naval Ravikant. So, there's a really great crypto podcast with Naval Ravikant and Tim Ferriss and Nick Szabo on cryptocurrencies, a must for beginner investors. And then, I read a lot of mainstream publications, just to get what's in the news. So, I read the Wall Street Journal, the New York Times, the Economist, articles on cryptocurrency and blockchain technology. My husband is always giving me articles. And my dad sends my articles. So, now everybody knows I'm in the crypto space, and they send me a lot of reading.

Kelley Weaver: What types of articles do they send?

Chitra Ragavan: Everything. Well, my dad sends me mostly the markets crashing.

Kelley Weaver: I get that from my dad. That's why I asked. "Bitcoin is dead" is the headline I get from my dad.

Chitra Ragavan: And the other ones are scams, crooks and criminals. He's always worried. So, that's from my dad. Isn't that funny?

Kelley Weaver: They're just trying to protect us.

Chitra Ragavan: They try to protect us.

Kelley Weaver: Fatherly instinct, I suppose.

Chitra Ragavan: Yeah. And then, there are some great books. You know, I love the blog post you did on Medium, and that was on LinkedIn, which I loved, on the top 10 books to read, and I think that would be a great one to share with people again.

Kelley Weaver: Yeah, I will re-share that. It had some great books. I think "Crypto Assets" was in there. "Digital Gold" is sort of the origins of bitcoin, is a great book that I always recommend, and a couple of others. Paul Vigna and Michael Casey's books. So, yeah, there's tons of resources. I think there are so many different ... It depends on how you like to get your news, you know?

Chitra Ragavan: Yeah.

Kelley Weaver: Do you ever get your news from Twitter or LinkedIn as well, or do you use those social channels?

Chitra Ragavan: I do. I read a lot on LinkedIn, not so much on Twitter. But also, I'm really old school, so I do still read newspapers in paper form. And then, I get a lot from podcasts.

Kelley Weaver: What other recommendations do you have for someone who is just looking to get started in the industry?

Chitra Ragavan: It's a very old-fashioned recommendation, which is, a notebook and a pen, get some books on this topic, and start to read about it and take notes, and get a safe. Sort of old-fashioned things to start with, because I think, when you start out, security is not something that you fully understand the importance of it. So, I think you want to have a notebook and a pen, and start to write down your backup, recovery phrases, and passcodes, and all of that stuff. Get a little safe where you can keep that information. Keep information distributed. Don't centralize your information.

Kelley Weaver: A great recommendation.

Chitra Ragavan: Yeah. And then, set up your exchanges before you even need them, because the KYC process takes a while, and you want to be ready when the market goes down, so you can buy.

Kelley Weaver: Can you explain that a little bit further?

Chitra Ragavan: Yeah. A couple of times, the market was dropping, and so I wanted to buy, but I wasn't on the exchanges that I needed to be on, and so I was like, "Oh my gosh, prices are low, let me go buy some tokens." And then I would go there, and they would say, "Well, we're backed up." We need to see ...

Kelley Weaver: Your passport, your driver's license photo.

Chitra Ragavan: Your photo, and then your banking information, and then you wait for them to do the KYC. But the market volatility is so great, by the time you get your KYC done, you may not get the right prices. So, be ready to trade. I think that's a good thought. Start with simple transactions in Coinbase so you can see how it works, and then you can work your way through that series of channels.

Kelley Weaver: What about professionally, what recommendations do you have for those ... Like, you entered this industry without much prior knowledge of it, and how was your experience entering it, and then what advice do you have for those who think that there might be career opportunities in blockchain?

Chitra Ragavan: There are so many career opportunities. It is definitely the way the world is going. And so, in every field of life, you can actually look and see, how does blockchain affect my industry? For instance, in public relations, you've probably been transformed by blockchain technology and cryptocurrency. Your whole business has shifted in that direction. And I think that applies to virtually every industry. I think that, particularly in crisis management, public relations, the media, there's just a tremendous need for expertise.

I think Meetups are a great way to learn more about this. There's so many Meetups, where you can meet movers and shakers, share information with colleagues, or with

people outside the industry who are coming in, or people in the industry who are sharing information with you. I was at a Meetup in New York, and I met a flight attendant from Delta Airlines. And I said, "So, what are you doing at this Meetup?" And she said that her friend in London had introduced her to bitcoin seven years earlier, and she has been investing in bitcoin ever since, and she's been holding it, so she's got a lot of cryptocurrency.

And I said, "So, why are you here?" And said, "Because now, I really want to understand blockchain technology. What is the underpinning of cryptocurrency? How does it all work?" And I said, "Why are you still working as a flight attendant?" And she said, "Well, I'm just holding. I'm just holding all my cryptocurrency now."

And I thought that was fascinating, to meet someone like that. And I think that there are a lot of people like her in this world, and they make for fascinating conversations. "How did you get started? Why are you in this movement? What does it mean for you?"

Kelley Weaver: There are so many great stories. That's a great one. I love that. How can people stay in touch with you, or keep up to date with what the rollout is looking like for Gem?

Chitra Ragavan: Definitely. So, to know more about the rollout, you can go to our website, Gem.co, and you can sign up for our early beta, which will be released in a few weeks, and for the portfolio app. And then, you can reach me directly at Chitra@Gem.co, or you can reach out to me on LinkedIn.

Kelley Weaver: Fantastic. Well, thank you again, Chitra.

Chitra Ragavan: Thank, Kelly.

Kelley Weaver: That's all for today's episode of Crypto Token Talk. To learn more about blockchain and keep up to date with this fast-paced industry, subscribe at [CryptoTokenTalk.io](https://cryptotokentalk.io), where you can also find today's show notes. If you have suggestions for topics or guests, please drop me a line on Twitter, @CryptoKelly, or you can follow the show on Twitter @CryptoTokenTalk. If you enjoy the show, please rate and review it on iTunes, and share it with family, friends, and colleagues who want to stay up to date on how blockchain technology is changing the world. Thanks for listening.

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