

# Facebook billionaire shuns luxury for startup life

April 29 2012, By MARCUS WOHLSEN , Associated Press

---



In this photo taken Thursday April 26, 2012, Dustin Moskovitz co-founder of the collaborative software company Asana, poses outside of his office in San Francisco. Facebook co-founder and former Mark Zuckerberg roommate Dustin Moskovitz is by many accounts the world's youngest self-made billionaire. But the 27-year-old isn't sipping champagne in the Caribbean. Instead he's thrown himself back into San Francisco's startup churn with an online collaboration app he says will become the world's next \$100 billion company. (AP Photo/Eric Risberg)

(AP) -- Facebook co-founder and former Mark Zuckerberg roommate Dustin Moskovitz is by many accounts the world's youngest self-made billionaire. But the 27-year-old isn't sipping champagne in the Caribbean.

Instead he's thrown himself back into San Francisco's startup mix, even as Facebook's looming IPO seems likely to send his wealth spiraling even higher.

Moskovitz and his friend Justin Rosenstein, a former Facebooker himself worth \$150 million, head a company called Asana, which just launched the first paid version of its online project management service. During a recent interview at their inconspicuous Mission District offices, the pair said they come to work every day because, their fortunes already made, they still have to do something with their lives.

"When we think of work, we think of work as an act of service, as an act of love for humanity," said Rosenstein, 28.

Added Moskovitz: "If we were just retired, we wouldn't be serving anyone."

While such idealistic sentiments might sound too easy coming from two guys who never have to worry about money again, they both do keep working even though they'd never have to again. And like Zuckerberg himself they seem uninterested in the flash and status-hoarding that great wealth makes possible.

In keeping with the recent startup trend of shunning hierarchies, the pair do not have separate offices but sit among the other employees at Asana, which numbers 24 in all. They don't have an entourage. Rosenstein likes to cycle (he recently had his bike stolen).

Also like Zuckerberg, they dress down, Moskovitz in an untucked shirt, Rosenstein in a sweater and Chuck Taylors. On the streets of their neighborhood, which brims with twenty-something hipster geeks, they'd blend right in.

What sets them apart, they acknowledge, is their absolute freedom to pursue their particular vision of how to change the world. And they seem to have no doubt that their software will do just that. After all, as some of Facebook's earliest engineers, they've seen their code change the world once already.

Asana will speed human progress by changing the way people work together, Rosenstein said. Too much time at work is spent doing "work about work," Moskovitz said. They say Asana will free people up to do more important things.

"We could go work on curing cancer. We could go work on building spaceships. We could go work on art projects," Rosenstein said. "What's fun about working at Asana is we get to work on all of them at the same time." Or as Moskovitz, the more circumspect of the two, said, "We're working on a meta-problem."

Whether Asana's world-changing potential exceeds that of competitors in the crowded project and task management software marketplace remains to be seen. Like other similar products, their software lets users set up Web-based to-do lists that any group focused on a common goal can use to assign jobs and keep track of what gets done.

The pair believe Asana will win out on its speed, versatility and ability to maintain the flow alluded to in its name, which in yoga refers to the poses meant to aid the flow of spiritual energy in the body. (Regular yoga sessions are among the perks of office life at Asana. Other benefits include an in-house chef and \$10,000 for new hires to set up their desks with whatever computing gear they want.)

Several marquee tech companies have embraced Asana, the company reports, such as Twitter, LinkedIn and Foursquare. Individual backers betting on Asana include venture capital celebrities like Peter Thiel and

Mark Andreessen, as well as several of Facebook's earliest employees.

None go as far back as Moskovitz, however. He spent two years at Harvard where he helped Zuckerberg start the site before they dropped out and moved to Palo Alto. He left [Facebook](#) in 2008 and started Asana with Rosenstein.

According to Facebook's pre-IPO filing with the Securities and Exchange Commission, Moskovitz holds nearly 134 million shares of Facebook stock, giving him a 7.6 percent stake in the company. Based on the value placed on Facebook's stock in its \$1 billion cash-and-stock deal for Instagram, Moskovitz's pre-IPO net worth stands at more than \$4 billion.

Like many of the richest Americans, Moskovitz has signed a pledge initiated by Bill and Melinda Gates and Warren Buffett to give away most of his money. His wife runs his philanthropic foundation, which is still getting off the ground.

For now, he said he's focused "110 percent" on Asana. To hear Moskovitz tell it, the choice of coming to the office doesn't come at the expense of some wished-for life of luxury.

"It feels very much like a default. Of course you do that," Moskovitz said. "We're fortunate not to have things that would distract us from being able to act."

**More information:** Asana: [asana.com](http://asana.com)

©2012 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.

Citation: Facebook billionaire shuns luxury for startup life (2012, April 29) retrieved 16 July 2024 from <https://phys.org/news/2012-04-facebook-billionaire-shuns-luxury-startup.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.