Inside Elon Musk's first meeting with Twitter employees

With barely 20 minutes' notice, Elon Musk gathered Twitter employees on Thursday to address them directly for the first time.

During a nearly one-hour Q&A session, which *The Verge* obtained a recording of – you can read a full transcript below – Musk was blunt about Twitter's financial state, his ambition to turn Twitter into an app for payments, his love for "gizmos," and that he now expects employees to work with a "maniacal sense of urgency."

Elon Musk spoke about offering banking services via Twitter:

> *I think there's this transformative opportunity in payments. And payments really are just the exchange of information. From an information standpoint, not a huge difference between, say, just sending a direct message and sending a payment. They are basically the same thing. In principle, you can use a direct messaging stack for payments. And so that's definitely a direction we're going to go in, enabling people on Twitter to able to send money anywhere in the world instantly and in real-time. We just want to make it as useful as possible.*

And later offered more detail:

> *If you can simply have one balance on Twitter that can simply go positive or a negative, and when it goes positive, the interest rate is better than what you could receive*

elsewhere, and when it goes negative, the interest rate is lower than what you see elsewhere, now you have a much simpler system.

Then you attach a debit card to the Twitter account so that you have backwards compatibility into the payments system because not everyone will accept Twitter. So if have above a certain balance, you automatically send people a debit card. You want backwards compatibility to the existing financial infrastructure.

In the U.S., there's still a small number of checks that are used. So if your landlord is demanding that you send a check, you have to have some non-zero number of checks. Then we would send a small number of checks to those that need to have checks. Then you add automatic payment. Then over time, you basically address what are all the things that you'd want from finance standpoint. And if you address all things that you want from a finance standpoint, then we will be the people's financial institution.

What circumstances could lead Twitter to declare bankruptcy:

We just definitely need to bring in more cash than we spend. If we don't do that and there's a massive negative cash flow, then bankruptcy is not out of the question. That is a priority. We can't scale to 1 billion users and take massive losses along the way. That's not feasible. I don't think we will.

Twitter's remote work policy:

Now, if somebody's contribution is so significant that they can overcome the communication difficulties of being remote, then they should absolutely remain at Twitter. But it will be a higher bar. They have to be that much better to overcome the communication issues of being remote. There are plenty of

people at Tesla and SpaceX that do work remotely, but it is on an exception basis for exceptional people. And I totally understand if that doesn't work for some people. That's the new philosophy at Twitter.

Let me be crystal clear. If people do not return to the office when they are able to return to the office, they cannot remain at the company. End of story.

Basically, if you can show up in an office and you do not show up at the office: resignation accepted. End of story.

And Twitter's potential as a TikTok-like platform for short-form video:

But right now, content creators cannot post the length of video that they would like to post and they cannot monetize it, which means they cannot pay the bills. These are not like super complicated things. They're pretty basic. We're not trying to put YouTube out of business, but I'm just saying, do we really need to give YouTube a whole bunch of free traffic? Maybe not. So at least give creators the option if they would like to put their video on Twitter and earn the same amount as they would on, or maybe slightly more, on YouTube or TikTok or whatever the case may be.

I was actually flipping through the Twitter video where once you go into kind of a full screen video mode, you can just start flipping through videos. It's actually not bad. I was like, "Okay, well, it's pretty good." I think building on that makes a ton of sense.

How do we start the creator flywheel if we don't have video ads to begin with? This is where subscriptions come in because YouTube also has subscriptions and they don't show ads in subscriptions. So I think this is a case where it does make sense to start spending some money and at least matching to slightly better than matching creators on YouTube, and

> *saying, for now, we'll just pay them money that is reasonably competitive, maybe slightly better than YouTube for their content on Twitter as well.*

Twitter's first couple of weeks under Musk's ownership have been nothing short of tumultuous. They started with Musk unceremoniously firing much of the C-suite and laying off roughly half of Twitter's global workforce. He revamped Twitter Blue to automatically give paid subscribers a blue verification checkmark, which quickly led to impersonation running rampant on the social network.

Executives continue to resign, including the heads of trust and safety and ad sales, both of whom Musk elevated after he took over and both of whom left Thursday. A lawyer at the company has told employees to seek whistleblower protection "if you feel uncomfortable about anything you're being asked to do." Meanwhile, Musk has tried to convince Twitter's advertisers to return amid the chaos to no avail, even as the company's user growth sees "all-time highs," according to him.