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# The PayPal Wars: Battles With EBay, The Media, The Mafia, And The Rest Of Planet Earth



## **Synopsis**

When Peter Thiel and Max Levchin launched an online payment website in 1999, they hoped their service could improve the lives of millions around the globe. But when their start-up, PayPal, survived the dot.com crash only to find itself besieged by unimaginable challenges, that dream threatened to become a nightmare. PayPal's history - as told by former insider Eric Jackson - is an engrossing study of human struggle and perseverance against overwhelming odds. The entrepreneurs that Thiel and Levchin recruited to overhaul world currency markets first had to face some of the greatest trials ever thrown at a Silicon Valley company before they could make internet history. Business guru Tom Peters, author of *In Search of Excellence*, called the hardcover edition of *The PayPal Wars* a real page turner that featured what he called the best description of business strategy unfolding in a world changing at warp speed. The new paperback edition will feature updated material and even more insights on the state of internet commerce.

## **Book Information**

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## **Customer Reviews**

Congratulations to "The PayPal Wars" by Eric M. Jackson, winner of the 2005 Writers Notes Book Award for best business book, winner of the 2005 DIY Book Award for non-fiction, and runner-up in the 2004 USA Book News' Best Book Award for business. "The PayPal Wars" is not your ordinary business book! Tom Peters -- management guru and author of the classic "In Search of Excellence" -- said this book "kept me up all night reading" and declared it "the best description of 'business strategy' unfolding in a world changing at warp speed." It's been called "an absorbing insider's story"

by the Washington Times and hailed for its "engaging narrative [that] reads like a spy novel" by Reason Magazine. With its fast-paced story and an unabashedly pro-capitalist message, "The PayPal Wars" is a gripping and intelligent read from cover to cover. This candid insider's account shows firsthand how PayPal launched its online payment service and set out to revolutionize the world's currency markets. But when the startup's plucky entrepreneurs found themselves confronting eBay (their #1 source of customers!) as well as organized crime rings, money-grubbing lawyers, and even regulation-happy NY Attorney General Eliot Spitzer, the entire venture takes a turn for the worse. Order "The PayPal Wars" today and learn how PayPal overcame these daunting obstacles to become the world's leading online payment service and eBay's fastest-growing business division. --This text refers to an out of print or unavailable edition of this title.

When Peter Thiel, a California hedge fund manager, and Max Levchin, a Ukrainian engineer, launched an online payment Web site in 1999, they hoped their service could improve the lives of millions of people around the globe. But after their startup, PayPal, survived the dot-com crash only to find itself besieged by an unimaginable series of challenges, that dream threatened to become a nightmare. Chronicled here for the first time, PayPal's history;as told by former insider Eric Jackson;is an engrossing story of human struggle and perseverance against overwhelming odds. PayPal went from unknown startup to online powerhouse in just two years, but for the company's employees it was not an easy journey. The entrepreneurs that Thiel and Levchin recruited to overhaul world currency markets first had to face one of the greatest series of trials ever thrown at a Silicon Valley company before becoming part of Internet lore. Jackson's lively, blow-by-blow account of PayPal's death-defying beginnings and ferocious battles offers a detailed perspective that only an insider could provide. Read The PayPal Wars and you'll learn how: ;EBay unleashed a no-holds-barred effort to dislodge an unwelcome PayPal from its site. ;Organized crime attempted to ransack PayPal;but the company fought back. ;Turmoil pushed PayPal to the brink of insolvency before it turned its business around. Faced with these daunting challenges, PayPal survived thanks to a unique corporate culture that empowered its talented employees to push the envelope. But an entrepreneurial environment and gifted people weren't enough to ward off every threat. "Our clashes with the credit card associations, the banking lobby, state regulators, foreign Mafioso, and litigation-happy lawyers significantly increased after our IPO," writes Jackson, adding that the public offering that was meant to strengthen PayPal with an infusion of cash ironically attracted a rogue's gallery of foes instead. "The modern business environment," Jackson concludes, "turned out to be more hostile than even our fiercest competitor."

This somber warning that regulators, lawyers, and lobbyists threaten to undermine American entrepreneurship makes The PayPal Wars a timely read for every businessman, investor, and concerned citizen. --This text refers to an out of print or unavailable edition of this title.

As the title of the book suggests, this is a first hand account showing what a rough ride the entrepreneurial & startup journey can be. With the never ending list of challenges from different segments to internal conflicts within the team itself, this is an excellent read for any determined entrepreneur to be mentally prepared on a road very few chose to travel. The incidents documented in this book show an outright example of the battle between David vs Goliath (Paypal vs Ebay). It is a true testimonial of how innovative thinking and delivering solutions based on what customers require can overcome any kind of manipulative or power whiplash from the competitor who is not prepared as what to expect next. Kudos to the initial Paypal team for their persistence and determination in overcoming all odds and rewriting history in the Silicon Valley circles. No wonder the Paypal Mafia has gone on to create more innovative startups and support a new breed of entrepreneurs ready to take on the world. The book delivers a key lesson in the words of Peter Thiel towards the end at the Paypal celebration party. Although I would not like to spoil it for future readers, the essential lesson is that the world encourages the spirit of entrepreneurship and likes to see risk takers come on out all front and deliver the unexpected. But at the same time it places a lot of hurdles in the path of an entrepreneur. It is up to the entrepreneur to chose whether to get knocked down by the hurdle or maneuver a way around it.

Reading this exciting account of a startup's life demonstrates the dynamism present in entrepreneurship. In many paths of life, discrete and known decision points appear in which people choose between several specific options- which college to attend, which major to choose, which company to intern with, which offer to accept. In running paypal, the degree of strategy the leaders show in making choices takes 'thinking outside the box' to a new level. Paypal started out as a Confinity, an idea of transmitting information privately between palm pilots. Then they realized the main thing people want to transmit is financial information, so they basically changed the business model to focus on financial transactions between individuals through the Internet. Then they realized eBay hosted a huge demand for this service, so they diverted all of their resources towards the auction site. The fact that they nimbly and dramatically changed their strategy several times in response to new developments shows how many hard, undefined decisions exist in business, especially in the early stages. In the Paypal saga, merging and buying companies takes on new

drama and is as important to entrepreneurship as technological development. Like when wild beasts mate, X.com and eBay partnered with Paypal only after repeatedly mauling it. The companies battled for users, raced to add features, spied on each other, exhibiting a high rate of innovation in attempting to out-maneuver each other. Novel ideas to increase Paypal accounts included a bot that surfed eBay auctions and insisted on using paypal to pay. The author emphasizes the importance of Thiel's grand, world changing, world domination vision. This vision kept people motivated, despite ultimately not being achieved and falling away as the focus. What fraction of companies start out as planning to change the world but then end up selling out? Well, at least paypal tried, and they succeeded in certain ways.

Eric M. Jackson's "The PayPal Wars" stands as one of the finest accounts yet written of the heady days of dot-com in 2000 and 2001. What makes Jackson's account so imminently readable is the author's sense of humility, and his reflexive empathy for the travails of his colleagues at PayPal. Originally recruited away from Anderson by Peter Thiel, Jackson writes from the vantage of one accustomed to the ways of the old economy-- strict hierarchy, clearly-defined roles, and an emphasis on structure. Jackson reported to work his first day to find that no one at PayPal was aware he had been hired; after getting over his initial panic, he quickly learned that the new economy prized a different set of values: speed, flexibility, egalitarianism, and, above all, talent. Despite having no prior marketing experience, Jackson quickly learned the ropes and ascended to a position of prominence within the fledgling organization. Jackson's observations ring true to anyone fortunate enough to have worked in a high-growth tech startup:<sup>\*</sup> Customer service was playing catch-up to the company's emphasis on growth, with unanswered email queues exceeding 100,000 at times.<sup>\*</sup> Simple search queries used to generate internal usage reports would threaten to crash the public site due to scaling problems.<sup>\*</sup> Engineers sparred over which platform to use (Oracle or NT), ultimately developing for both in parallel.<sup>\*</sup> Upper-management preoccupied itself with inking biz dev deals to increase growth instead of fixing serious site problems that were causing users to leave. Throughout his narrative, Jackson pulls few punches, and writes with convincing sincerity about the strengths and weaknesses of the company he helped to create: "I'll certainly acknowledge that our company wasn't beyond media dissection. In fact, we deserved it! We had racked up \$92 million in operating losses through the first three quarters of the year against revenues of just \$6 million. CNET, The Red Herring, and other media outlets had every right to sink their teeth into a company with such a dangerous burn rate..." Peter Thiel emerges as a true visionary, having originally conceived of PayPal as a way of allowing citizens across the world bypass

currency-devaluing actions of their local governments by letting them transfer savings into foreign-denominated currency. While this vision never came to pass, the encompassing nature of his vision seized the imagination of those who toiled to make PayPal succeed. Theil also had the financial acumen to realize that unless he closed his venture round quickly in the spring of 2001, the continuing slide of NASDAQ would scare away the investors he had so carefully brought to the table. He closed a \$100 million round just in time by instructing the investment bank not to haggle over the company's valuation-- just to close the round as fast as possible. Had he waited even a few more days, his investors would have fled to safety, and PayPal would have run out of cash. Some of the most delicious passages of Jackson's account are those which describe the culture of PayPal's ultimate buyer, eBay: "EBay employees seemed trained to make phone calls to everyone who might have even the remotest interest in the matter and invite them to the yet-to-be-scheduled meeting. After at least two dozen invitations had been extended, a meeting time and location would be scheduled about a week in advance. The following day, like clockwork, the meeting would be rescheduled because of a calendar conflict of a peripheral stakeholder. After several rounds of schedule shuffling, attendees filing into the summit would be handed a thick set of PowerPoint slides filled with bullet points, tables, and an aphorism or two... The duration of the meeting would then be devoted to wading through the voluminous set of slides, with the usual outcome being an agreement to set up a follow-up meeting so that the issues raised by the slides could be further discussed." Ultimately, the usurpation of PayPal's innovative culture for eBay's bureaucratic one led Jackson, as well as most of his fellow PayPal colleagues, to depart. The strength of PayPal's bench can be readily seen by considering what its members did later--\* Peter Theil became a major figure in the venture arena, where he helped build the then-nascent social network, Facebook.\* Reid Hoffman went on to take the helm of LinkedIn, which has since gone through a successful IPO.\* Chad Hurley and Steve Chen founded YouTube (later acquired by Google).\* Jeremy Stoppelman and Russel Simmons founded Yelp.\* Premal Shah founded Kiva.\* Dave McClure founded SimplyHired. One of the few downsides of Jackson's compelling account is his insertion of political positions which he presents as if his readers will naturally share his outlook. While not over-wrought, his endorsements of Milton Friedman, Bernie Goldberg, and his sweeping denunciations of regulatory agencies wear on the reader who is otherwise inclined to affirm Jackson's observations on life in a high-growth company. In an afterword which describes the threat posed to eBay and PayPal from an ascendent Google, Jackson intones that "Google's management appears to be overwhelmingly left-wing"-- a pronouncement which is intended to spook the reader. Despite his politics, Eric Jackson has penned a wonderful time-capsule of the heady days of the dot-com blast.

If you are looking for a highly-readable volume which avoids the standard cant while offering a first-hand account of what life is really like in a startup, look no further.

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