**“Conversations On Turning 20”: Rob Rosenstein on the Crazy Early Days, Cowboy Stories and Capital Flow**

When you get to the ripe young age of 20, you’re bound to collect lots of stories – not only about the past but lessons for the future.

As WiT marks its 20th year in 2025, we turn the spotlight on our community, our tribe pioneers and leaders, to tell their stories and share their views on the evolution of online travel and technology.

We ask them to look back on the past and their early days, reflect on the present and why this moment is pivotal for online travel and get them to imagine the future, the next 20.

This special WiT Studio series, “Conversations On Turning 20”, is the collective story of WiT.

As a Chinese saying goes, 以古为鉴，可以知兴替

“By using history as a mirror, one can understand the rise and fall of things.”

**Episode 5: Rob Rosenstein, Chairman and Co-founder, Agoda**

The year was (also) 2005. Picture two visionaries sitting on a beach in Phuket, Thailand, sketching plans for a revolutionary travel company that would sell hotel rooms in Asia online.

Well, that romanticised version of the beginnings of Agoda didn’t happen.

As Rob Rosenstein himself said in an interview, “No truth to that story at all. It sounds very romantic, but the real origin was much more mundane.”

The seeds of Agoda were planted in the early 2000s when Rosenstein, who had invested in a friend’s travel agency, saw the potential to take the business online. “We thought there was a great opportunity to service Asian consumers,” he recalls. Along with his co-founder, Michael Kenny, Rosenstein began working on what would eventually become Agoda.

It wasn’t easy. The partners argued “every day for two years” as they shaped their vision, ironing out details and learning on the fly. By the time Agoda launched in 2005, it had already become clear that they were operating in a fiercely competitive environment.

Then in 2007, something happened that changed the company’s fortunes. But even then, it was never smooth sailing.

Here, Rob Rosenstein, now living in Washington, tracks the story of online travel in Asia as it unfolded – from the ones who made it to those who didn’t, and those might survive the next 20.

**THE BEGINNING: A WHOLE LOT OF PROBLEMS TO SOLVE**

03:56.23

Rob Rosenstein

Yeah, that's your story. um And it makes better it makes better journalism. um Yeah, you know the early days, um you know as I got involved, we saw this you know opportunity um in the Asia region, um customers growing, getting interested, and there were just so many problems to sort out.

04:18.32

Rob Rosenstein

um And so many of um companies were sort of jumping into the space, um We thought, wow, you know, this is going to be fun and exciting and interesting. um Once you got into it, you realized, wow, there were so many problems we had to solve.

04:34.51

Rob Rosenstein

Payments, um you know, mobile adoption wasn't there yet. And actually, when mobile adoption did explode, it was actually more of a problem. than a great thing.

04:45.13

Rob Rosenstein

um Suddenly we needed multiple platforms and, um you know, didn't really work well on a mobile screen. So it was just an endless set of miseries trying to solve things that didn't work properly.

04:58.87

Rob Rosenstein

um and at the same time, you know, sign up thousands of partners around the region, be able to speak, you know, in digital language in so many different languages. um And then we started to realize, you know,

05:11.68

Rob Rosenstein

We might have to localize, which is, again, another big problem to solve. So it was just a roller coaster where we were just working around the clock, solving one problem after the next.

05:27.24

Rob Rosenstein

um And that was just the character, the the energy of the early days.

**THE TURNING POINT: THE ACQUISITION BY PRICELINE?**

05:47.96

Rob Rosenstein

Oh, God, no. Oh, God, no. No, not at all. um So, um I mean, I think that that acquisition, um you know, was – at a time where there was a much bigger thing going on, which was um the global financial crisis.

06:09.23

Rob Rosenstein

um Certainly, there were two things of all about that acquisition. So there were a number of acquisitions around that time. so So taking you way back um to...

06:20.32

Rob Rosenstein

you know, say 2007, there was a lot of smaller companies in Asia. And the thought was, and I knew, ah I knew all of them um because we were thinking, this is something I don't think I've ever talked about with anybody else, but we were thinking, well, I was thinking, why don't we roll up all these small companies into one big Asian player and see if we can sell it to one of the big American companies?

06:42.65

Rob Rosenstein

Right. Right. um That's that's what I was thinking about. Right. That was my my thought process. i was like, well, it's going to be hard to build a really great travel brand um in Asia. And we'll probably get put out of business by somebody big. And, you know, ah who knows if we have a future So let's, maybe I should roll up all these small companies in Asia and try to, and, you know, once we you know get it big enough, it'll be really attractive. There's enough money to go around. We could sell it to one of the big players, which if you remember was Travelocity, Expedia, Orbitz, and then this little company Priceline, which is not all that exciting, um but, you know, was growing cause it was doing some things, um you know, started to get interested in Europe and, you know,

07:27.66

Rob Rosenstein

So, you know, in those days, the big thing that really happened um was so as part of that you know activity where I was looking to roll up companies, I looked at all the other competitors in the space and they were all sort of in that same boat, like maybe we should sell.

07:43.13

Rob Rosenstein

Maybe we should monetize, maybe we should you know partner. and so there's a lot of activity on the deal space at the very early stages, because in those days, we really, in Asia, many of us didn't think we had a chance to survive in the um you know shadow of these giant, what appeared in those days, it's sort of ironic,

08:07.45

Rob Rosenstein

Like these giant American players, Orbitz, Travelocity, Expedia, and and oh yeah, and maybe Priceline.

**THE REAL DEFINING MOMENT**

08:07.45

Rob Rosenstein

Like these giant American players, Orbitz, Travelocity, Expedia, and and oh yeah, and maybe Priceline. um you know and And so it just shows you how fast things changed. So you asked about what was the sort of defining moment.

08:22.68

Rob Rosenstein

And so around that time, there was a series of, I think many of us in Asia thought, especially those of us old and us old enough to have lived through the dot-com boom and and and explosion um you know around 2000, that you know things were looking pretty frothy in the market.

08:42.54

Rob Rosenstein

And maybe there would be a recession or and what would happen to us all in a you tough economic climate. And, you know, we were right that that was coming. um So there were a series of transactions that taking place um around 2007 in the context of, you know, maybe there's going to be a business cycle.

09:03.29

Rob Rosenstein

But, um you know, what was interesting was definitely not, you know, the transaction um between myself and what ended up being Priceline, which is a whole nother story. um But really, just the fact that everybody was transacting.

09:18.13

Rob Rosenstein

So I'll just you know name a couple that you know you may or may not remember. um There was Asia Hotels that got sold to Sendent. John Stoneham, I think, was was the was the yeah brilliant, amazing guy.

09:34.83

Rob Rosenstein

And there was ah Asia Rooms that got bought by, um ah was it Toohey, I think, and And there was Hotel Travel was another one that got bought by what ended up being Make My Trip in India. And, um you know, there were other of these transactions that that happened around the same time. um And the biggest was Hotel Club.

09:59.61

Rob Rosenstein

um If you remember that, that was Yuri and... um um Who else was involved in that one? I can't remember. you know That got sold to Ascendant, right? And so all these transactions were um unfolding in the industry sort of in the wake of, oh my gosh, what's going to happen with these big American players coming into the Asia market?

10:19.79

Rob Rosenstein

And what happens if there's a you know you know a recession or something scary? you know um And we were sort of thinking about the same thing. We could not pull off the roll-up because everybody was doing their own thing.

10:33.63

Rob Rosenstein

And so we were thinking, well, we should probably find safety somewhere as well. um And that was really, you know let's let's find a home somewhere in one of these you know giant companies that's going to kill us all. right And anyway, i mean, without going into all the details, you know the the global financial crisis did hit.

10:57.74

Rob Rosenstein

We were um probably in a better position than some of these other companies in the sense that we were really dedicated in solving some of these problems.

11:08.43

Rob Rosenstein

And we were able to learn from that acquisition. We were able to learn a little bit more about what Priceline did, what Booking did. But we were very you know driven and independent.

11:19.45

Rob Rosenstein

And we were making we made a couple of very good operating decisions around that time. And as it turned out, um everything changed through the global financial crisis.

11:30.06

Rob Rosenstein

um A lot of small players you know had to retrench. The American market completely transformed. Booking.com, which was an acquisition done around that time by Priceline, became the dominant player. Well, let's not call it dominant because it's such a competitive market.

11:50.20

Rob Rosenstein

But I would say became you know one of the strongest, if not the most exciting of the um OTAs. um And that really changed the whole scope.

12:37.25

Rob Rosenstein

So, so, so much has changed. um And that global financial crisis, um changed the character of the market. And through that, the American players, um you know, ceased to become the kind of dreaded, you know, death of all the smaller players in Asia. We were left with a few players.

**BY THE WAY, COWBOY STORIES YET TO BE TOLD**

17:06.36

Rob Rosenstein

Yeah. I mean, boy, are there some great stories, some cowboy stories from those early days about some of those companies.

17:13.33

Rob Rosenstein

We won't go into it here, but but there are some great APAC cowboy stories of stuff that could only happen in Pattaya or ah you know Thailand or you know Malaysia. There's just some great stuff that you know someday you know probably should be put down in in a book or on a podcast or whatever.

**THEN CAME THE CAPITAL FLOW**

12:59.26

Rob Rosenstein

um And then the kind of final stages of that, and this is a very long answer, but as we came out of the global financial crisis, there was QE, quantitative easing.

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Rob Rosenstein

So the US s government and Fed released so much capital into the markets, and so did other banks around the world, that it flooded the market with capital. And that financed a wave of homegrown capital.

13:22.91

Rob Rosenstein

highly localized companies in APAC, one of which, which is Trip.com, which is really Ctrip, as we all know it.

13:34.18

Rob Rosenstein

um you know we're We're born in that sort of localization, ability to spend liberally for a number of years. So that that that's what really changed the character of the market. So I would say The ebb and flow of the macro, um you know, global financial crisis, QE, that changed the character of the market. And that was a big turning point.

14:00.25

Rob Rosenstein

um And for us, it was, you know, the difference between ah success and death was navigating that challenge of that macro and making very good decisions throughout.

FINDING SAFE HARBOUR: WHY PRICELINE WAS A GOOD MATCH

14:17.65

Rob Rosenstein

It was. and and and And I would say two fundamental things about finding a home inside of a big company. One was if the company is doing interesting things in different parts of the business, maybe I'll give you a couple, um you know you can learn from those. If they'll let you inside and show you what they're doing, show you maybe what's working, what's not working, that's super um advantageous.

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Rob Rosenstein

um And um we definitely benefited from that being inside ah Priceline. um you know Number two is we picked the company that we thought would interfere the least with us.

14:54.05

Rob Rosenstein

I mean, that is the truth, right? That's one of the major reasons that we picked them. is because they had a model which ah had a allowed Booking.com to operate very independently. And we didn't want a lot of interference um from you know a Norwalk-based company um you know you know micromanaging our business 9,000 miles away in Asia. We wanted independence. And and that was you know um ah big part of it. so If you can get that balance of learning things, and and I would say the last sort of thing, you know you learn you know learn things, but you also have – you can actualize, right? um so

15:31.97

Rob Rosenstein

And the last thing for me was the confidence um that I didn't have to worry as much. When you're an entrepreneur and you're poor and you – you have two nickels in your pocket and you're thinking, boy, at any minute I could lose everything, you know, and um have to start all over again.

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Rob Rosenstein

that fear of, um and many of today's entrepreneurs have been handed so much venture capital and private equity capital. They don't know what that feels like. um You know, they, you know, some of them have come out of Ivy league schools and gone and gotten their first a hundred million of, of financing in the first like year, you know? And, and so,

16:14.27

Rob Rosenstein

Anyway, you know that the feeling of fear when you're part of something bigger gives you the confidence to operate that, you know hey, there's a few dollars in the bank. I can pay if I want to send my kids to school or be able to go on vacation or go out for dinner.

16:28.57

Rob Rosenstein

can do that. And so I can just work on building a great company, and I don't have to stress about week-by-week survival. Now, as it turned out – We never really needed much help um from our group company that way.

16:44.85

Rob Rosenstein

um we didn't need cash inject injections. we didn't We didn't really need anything from them. um But it was nice to know that it was there. And that confidence for an operator, that can make a big difference.

**WHAT WILL SHAPE THE NEXT 20?**

18:04.93

Rob Rosenstein

so So I think that, um first of all, if you ask most executives that question, probably nine out of 10 are going to say AI, right? I mean, you know, they're all going to say that AI is going to be a transformational um technology in the same way that the internet was, um you know, in the late 90s. But, you ah but Arguably, AI is happening so much faster because in the internet world, we had to learn, and I was involved very early on. you know First thing we had to study, SGML, and then we had to learn how to write code in HTML.

18:47.64

Rob Rosenstein

And you know all that sat on a layer of Unix. um unix or you know you know the internet was very technical for many many years um You know, it's today you could use GoDaddy to build a website or even a mobile app, you know, and and have rudimentary features um through tool sets that have been developed as software as a service.

19:13.11

Rob Rosenstein

um But AI is just going to happen so much faster because the need for technical skill is reduced dramatically, right? So the ability to say, code me a website that does the following thing and have it be done verbally in seconds.

19:31.83

Rob Rosenstein

so So this this AI um transformation is going to happen is is like the internet on steroids, right? It's just going to happen so much faster.

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Rob Rosenstein

So that is certainly um going to be um a major transformation for the travel industry and all industries. um If you look at the character of the travel industry, however, do you think that the that AI will fundamentally change the players in the space I'm not so sure about that.

20:06.00

Rob Rosenstein

um you know The internet changed players completely. I'm not so sure that the players change, except maybe the players that fail to adapt to AI might die.

20:21.42

Rob Rosenstein

um There will be some parts of the business, some that get completely disrupted. But it may some of the same players, you know, may be the same players in, you know, 10 years as a result.

**THE MACRO PLAY**

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Rob Rosenstein

I do think there's also a macro at play again. um And you know you look at what the gyrations of the stock market and um you know the impact of you know tariffs and other kinds of geopolitical events around the world.

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Rob Rosenstein

In AIPAC, we have um gone from a world in which um China was a relatively small, not that interesting market.

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Rob Rosenstein

um I mean, look, honestly, go back pre-C trip to like when I was first operating in the early 2000s and China was just not that exciting a market. we we We weren't going to prioritize China because it was too small um and complicated and hard to get around. And there was just a lot more excitement for us about Thailand and Malaysia and Indonesia, um you know,

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Rob Rosenstein

so So we just said, well, you know, China. And then you look at what's happened um in 15, 20 years, and that's just become such a huge marketplace. And arguably, one of the best companies in the world is a homegrown Chinese companies ah chinese company, which is you know ah now called Trip.com, so that it can pursue international and global ambitions, right?

21:58.36

Rob Rosenstein

so so So things have changed. Marketplaces um have really changed. And um what could happen – and so we do need to be aware that um geopolitical conflict has a way of um you know shaping the markets and the players that exist um and our industry.

**TRAVEL’S A LOVE FEST**

22:21.49

Rob Rosenstein

So it it is something that we don't talk about a lot in travel because you know what? We all get along. Right? And we're ah in in the travel industry, we all kind of like each other. We're all involved in making people's dreams come true.

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Rob Rosenstein

So when we all get together, there's none of that. right you know When I see the folks that we compete with from different countries, like it's love fest. right you know like

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Rob Rosenstein

We really enjoy each other's company. um And so within our industry, like it's it's weird, right? I mean, we we all like each other so much because we all are involved in this great industry. So but outside the world, these events, um finance, um geopolitical conflict, these things have a way of making major changes. So I think those two um those two events are are going to be are going to shape the travel industry in the APAC region and the technology.

23:12.46

Rob Rosenstein

um you know, considerably over the next five or 10 years.

23:52.81

Rob Rosenstein

Let's all talk about, you know, what's happening in the world. And so, yeah, it is it is a, um it is a wonderful place to work. um It is a wonderful industry. And now you know that because, you know, you've been doing this, you've been, you've been sprinkling pixie dust on this love fest for like forever now.

**THE THESIS OF ASIA: ONE BIG HOME MARKET OR MULTI-MARKETS?**

25:12.00

Rob Rosenstein

I mean, I have a complicated set of ideas around that question. And that is just a beautiful question because it really challenges me to answer it in a way that's not going to sound completely all over the place. ah but but But so I remember once a former CEO of ah Priceline Booking Holdings Group to po posited the same question at a strategic offsite.

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Rob Rosenstein

and And the essence, and I took it in a very bad way. It was like, well, I think this person said, you know, ah Businesses like Agoda lack a competitive core.

25:50.49

Rob Rosenstein

And what that meant was we didn't have a big home market where we were really, really big. We were kind of all over the place. and And could that really be successful, right? Whereas, you know, obviously, Ctrip had China and, you know, Travaloka appeared to have Indonesia. um MakeMyTrip has India. Yeah.

26:12.54

Rob Rosenstein

And so again, not to sound like a broken record, but I think that that was largely a function of QE, of quantitative easing. The fact that capital is really one of the big disruptors in these industries.

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Rob Rosenstein

um you know not just we We tend to look at technology as the disruptor, but capital is a major disruptor. And when capital can flow um in the ways that it has developed that can really disrupt an industry. So these big markets all of a sudden, nobody could raise money. Like when I went to raise money um in 2005, six, people were looked at me like, wait a minute, so you're not profitable and you're in Asia. And aren't those all those Asian companies just gonna be owned by Expedia and Priceline and Orbitz and Travelocity?

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Rob Rosenstein

Nobody wanted to put you know real money into the business. Fast forward eight years later, if you were in Indonesia, you know say we're gonna be really big in Indonesia, um suddenly you could raise a hundred million, right?

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Rob Rosenstein

not you know or Or billion, right? so So I think the power, um these the notion that these these of these big local markets is really a notion of um the QE, interest in capital, flowing into these big markets. And that's what made this work. Now,

**SO, WHAT WILL BE THE REAL DISRUPTOR?**

27:36.12

Rob Rosenstein

Does this work i going forward? I'm not so sure it matters as much. um you know ah Now, there are other things that matter, um scale and technology, the ability to to solve complex computational problems um you know at scale.

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Rob Rosenstein

um If you can't do that today, you can't deploy resources effectively, then you're going to be then it's tougher today. So, um but is somebody going to, so like what's disruptive?

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Rob Rosenstein

Something that can attract massive amounts of capital. So AI businesses are getting funded at that level, right? They are getting billions of dollars of funding without having to produce profits.

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Rob Rosenstein

That can be very disruptive. So um i I don't see any anymore um somebody coming in and saying, okay, I'm going to be big and travel,

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Rob Rosenstein

in Indonesia, give me money. That's already happened. it's That's over. um And even quite frankly, in China, um it is, although China is always a little bit more interesting because it's higher risk and it's up and down and it's a big market. and So maybe, but but I think mostly we are talking about the idea that Technology businesses could be very disruptive from ah from a um capital perspective. rather and So I think there is a play for um businesses that stretch across markets as long as they are um you know so super technical. Yeah.

29:14.24

Rob Rosenstein

so so So the answer is, no, I don't believe that you've got to have a home market. But yes, I believe that if you are operating against companies that have can deploy capital and raise capital in a very disruptive manner, then you could be in trouble.

29:35.09

Rob Rosenstein

So having lived through it, I mean, I lived through um that experience of suddenly China, Indonesia, um India, having you know access to capital and being able to lose a lot more money, quite frankly, than we could lose.

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Rob Rosenstein

How do you adapt to that? It's very disruptive. and and and And those companies that have that ability can capture market share. um It's expensive and it's may not, in my view, it's not a particularly good use of of you know shareholder capital, but nonetheless, it is very disruptive and you could end up ah five years down the road with a very different kind of competitor. So so look at where the money is going, you know where the money is going in a disruptive, aggressive fashion, and that's where you need to you know focus your attention.

**FOLLOW THE MONEY: IT’S GOING AI’S WAY**

30:26.44

Rob Rosenstein

so So right now what I'm seeing is that AI businesses are attracting that kind of um that kind of interest, right? um and And so you know the big question that we're all asking ourselves is will businesses that can attract capital for AI be able to enter the travel industry um and disrupt it?

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Rob Rosenstein

Or will travel companies fundamentally become AI companies and disrupt themselves? um So my personal view at this point is that there is enough travel. There are enough technical travel companies out there such that, um yes, some of the ones who don't execute, don't innovate will fall away and maybe even a couple of big ones.

31:18.48

Rob Rosenstein

um But There are enough really good travel companies out there to to to maintain and to disrupt themselves in AI. And there might be um some non-travel, more pure technology play companies that make a play for travel.

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Rob Rosenstein

um So like lots of people ask me, well, what about like a combination of, you know, ah perplexity and, um you know, some other player that wants to enter travel, know,

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Rob Rosenstein

you know, more aggressively, i don't know, perplexity and Uber, right? Or um ah Gemini um and Amazon, right? You know, like, is is there a path where um an AI company gets together with, um you know, a a stronger company that has customers and distribution and makes a play for travel?

32:14.46

Rob Rosenstein

That could happen. um But it's, you know, it's more likely to trigger, a series of other transactions where the OTAs make wider based partnerships. So, so I think, I think that the travel companies are in a position, they're mature enough.

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Rob Rosenstein

If you look back to the internet days, nobody knew anything about the internet, right? um There were some travel companies, you know, the ones in, um you know, Washington and Seattle and Portland and whatever, they were pretty technical. So they were able to adapt the internet pretty quickly.

32:46.57

Rob Rosenstein

um The ones that couldn't, there there wasn't that many who could, right? So there are new companies that popped up um that that were technical. And so I think the travel industry is pretty technical today.

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Rob Rosenstein

so um So yeah, so I i don't think that um you know we're going to see as the kind of shifts in players that we maybe have seen in the past, but but these businesses, some of them will not look like they look today.

33:11.94

Rob Rosenstein

Like if you look at some industries, industries that mostly are about organizing data, um those industries are likely, like for example, Metasearch is likely to be completely disrupted by AI, right?

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Rob Rosenstein

um It's not gonna look anything like it does today, right? it's you know So then the next question like I posited to you, which is, is will they disrupt themselves effectively or will they be disrupted?

**STILL A LOT OF BACK-END PROBLEMS TO BE SOLVED**

34:40.08

Rob Rosenstein

i don't know what works for you, but um yeah, i mean, I think, um so there are some problems that are are really getting a lot of attention that are getting solved. So like you said, the front end, there's a million trip planner companies, right? And so this problem like, I need to find a dog-friendly hotel that has a um great bar and a great gym.

35:07.29

Rob Rosenstein

Right. ah So yeah somewhere near my office in Singapore. Right. um So like this is what I'm looking for. I want to bring my dog. I want to go to the gym and I want to have a drink.

35:17.96

Rob Rosenstein

um So um that problem is is getting plenty of tension. Right. um And then, you know, and then as you go through and then another problem that's getting um a lot of attention is coding, right? So um we spend huge sums of money um in the travel industry on development.

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Rob Rosenstein

And so how developers deploy code, write code, that's getting a lot of attention. So that's getting disrupted. That's becoming a lot more efficient through ai um So how we optimize the factory, how we make the grocery store better organized. so when you come in so like getting into the grocery store is getting disrupted pretty easily. A lot of attention.

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Rob Rosenstein

The grocery store itself is getting more efficient, you know, through all the, um you know, technology and code and deployment and and tools that are coming in from AI. That's getting so. So as you go to the back end, know,

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Rob Rosenstein

I think that there are some parts of the back, and and I'm really interested in the back end because, the you know or some people will call it the bottom of the funnel, right? I'm interested in why people give me their money.

**CRUX OF THE ISSUE: WHY DO PEOPLE GIVE ME THEIR MONEY?**

36:26.14

Rob Rosenstein

In other words, I get it. I give you lots of choices. give you lots of flights. like i work I work really hard to get you great prices, right? So that's ah a big part That's a very complex complex problem that it will continue to be one of the most interesting problems to solve.

36:42.15

Rob Rosenstein

How do I ins ensure – my number one job when I was ah running Agoda is the thing that I took the most seriously is I need to get you the best price. you know If I'm not doing that, I am failing as a CEO.

36:57.02

Rob Rosenstein

um And it's one thing to like lose a ton of money. like I could always just lose a ton of money. ah but But I need to make a profit a a reasonable profit, the minimum amount of profit that my stakeholders demand.

37:11.53

Rob Rosenstein

But I need to get you the best price as a customer. That's the thing that is most important. And that problem will continue to be, we could talk more about that, but that problem will continue to be a complex problem to solve. But then as you go down to the bottom of the funnel, so there's a couple reasons that that you give me your money, right?

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Rob Rosenstein

um And one is... um you got me the, I got you the best price, right? So if I get you the best price, but that's not the only reason, right? um A lot of times I'm getting you the best price, but so is, you know, Susan over there. Susan's also getting you the best price. So both of us are getting you the best price.

37:47.34

Rob Rosenstein

So the question is, why do you give your money to Rob as opposed to Susan, right? That is the question, um you know, and there are a number of answers to that. Sometimes it's trust,

37:58.39

Rob Rosenstein

Um, sometimes it's easy. It's fast. It's easy to you know use. Um, sometimes I'm getting loyalty points maybe from my credit card. yeah. Maybe I could make changes more easily. um You know, there's lots of these bottom of the funnel challenges. And and there's one that um maybe the experience of making of giving you my money gives me certain benefits um that I really love.

38:27.72

Rob Rosenstein

And not only am I willing to pick Rob over Susan, But I'm willing to actually spend $5 more or $10 more for that experience. So this is this is the crux of what I like to think about, where I think there is still work to be done.

**TRAVEL 2045**

40:18.95

Rob Rosenstein

Um, travel um, probably, um probably ah very quick to get things done, you know, um you know, defining my trip in, you know, seconds, what kind of, what kind of trip is this?

40:38.12

Rob Rosenstein

And very quickly um getting right to, you know, right through the the process of booking and transaction and a whole series of connected trip activities happening in an instant. Yeah.

40:50.96

Rob Rosenstein

Right. And, and money flowing literally the whole process, by the way, i was looking at my travel process the other day. It's like, it's like I do a lot. I do all my own booking. um Every, I've always done all my own booking. I, I mean, you know, even when I was running a go to, I, I do my own, you know, flights, my own hotels, um my own tours, you know, I liked, I liked to do that stuff and it takes me and my own planning for which itineraries. And sometimes it's complicated. You know, i um,

41:19.49

Rob Rosenstein

It takes me a few hours, you know, like it's like four or five hours of solid work per trip. And I think 2045, that's like 45 seconds.

**THE UNTOLD STORIES**

42:35.35

Rob Rosenstein

Well, I mean, some of them, you know, some of the old stories are, you know, not as relevant. um But I will tell you that a couple quick things. um One, one is that, um you know, it's amazing how fast things can go bad.

42:53.62

Rob Rosenstein

um And, um you know, ah you know, the For us, um before there was COVID, there was SARS. um And ah you know I remember um I was flying into Hong Kong and the ah you know our original business, um you know we were just working on pivoting to Agoda and we were you know working really hard. We're trying to keep this older business alive. And as I was flying into Hong Kong,

43:27.80

Rob Rosenstein

People were coming into these giant hazmat suits, um like ah space aliens, into the plane and spraying everybody. And during that week, everybody was dying. And I mean everybody. The doctors who are heroes, the WHO doctors who were flying into Hong Kong, they were dying of SARS, like right away.

43:48.98

Rob Rosenstein

And you know they're not like idiots. They were taking precautions. So there was a sense of like, maybe this was the end of the world for like a few weeks. um you know Maybe there was like a a four or five week period where it was like, maybe we need to start spending some time with family. you know um And um it was real scary.

44:07.72

Rob Rosenstein

um And my business you know was basically bankrupt. We owed everybody money. All of the revenue evaporated. um And in those days, we we we were buying a lot of our products from wholesalers um who were the traditional ah travel players of the industry. they you know They were first on the ground in every market. They were the ones had the relationships.

44:30.39

Rob Rosenstein

They had to wine and dine people. like was It was a very traditional old school business. And at some point, at the you know during show I realized we we owe everybody money.

44:41.68

Rob Rosenstein

And so did it. Everybody owed everybody money. It was pretty bad. And so I guess one but thing I'll share with you is I um went and visited those people and told them that we couldn't pay them, but that we would.

44:57.23

Rob Rosenstein

and And I you know had to um make a payment schedule that was long and painful for everybody. um But one thing I learned about that experience is I was brutally honest and I was committed to paying back the money.

45:13.86

Rob Rosenstein

And we did. And that really helped us build, you know, relationships over the years um that I think ended up being very valuable. um But, you know, it took a lot.

45:26.74

Rob Rosenstein

And I went hat in hand personally um to visit them in person. And, you know, so remote work is one thing, but, you know, sometimes you've got to communicate something, you know, face to face. And that that really taught me a lot about business. I was a young man.

45:42.26

Rob Rosenstein

That, you know, there's no there's no time for ego. It can go very bad. be prepared to, you know, um respect your partners and tell them the truth. um You know, don't don't sell them a lot of goods. If you've got problems, you know, talk them directly about what it is and work with them.

45:59.50

Rob Rosenstein

And it'll really you know help you in the long run. um Yeah, so that's that's one little story. um you know you Sometimes you think of Agoda as a big big company, but you know we've had so many times when you know we we couldn't afford afford toilet paper. We were bringing toilet paper in from our you know hotel into the office um you know because we were trying to save money.

46:23.18

Rob Rosenstein

um and We could only afford to go out to dinner once a week. Yeah. So, you know, there there was a lot of those times which teach you um humility and also just the reality that things can go go wrong pretty quick.

**IT ALL COMES DOWN TO PEOPLE IN THE END**

48:42.69

Rob Rosenstein

yeah You know, you hear about, um you know, ah i mean, you know, you hear the sort of old saying, A players hire A players and B players hire C players, right? There are some people that are very magnetic that can bring in great talent and, you know, you know you No amount of HR directors or recruiters is going to solve your people problem, right? And so it is about people, but it's about people who can hire talented people, inspire talented people, manage talented people.

49:15.88

Rob Rosenstein

And not everybody can do that. you know um you you can't do it by hiring you know, hydric and struggles and, you know, and having your HR director send you resumes and and offering them, you know, lots and lots of money.

49:29.52

Rob Rosenstein

It's more than that, right? Good people don't just go for the money in the job or and they sure as hell don't stay for the money in the job. They stay because they're around people that they respect,

49:41.00

Rob Rosenstein

um that they learn from, that help them actualize. like It is a very human story at the end because those humans are the ones developing the code, figuring out AI, helping you pivot, right making the deals that are necessary to adapt to the changes in AI.

49:57.16

Rob Rosenstein

And, you know, to adapt to the destructive nature of capital. So so like if you don't have the right people around you to help you make those pivots, it won't matter how much money you make or how successful you are or what your resume says.

50:09.57

Rob Rosenstein

So you need um you need people who can adapt and who are magnetic and who can bring in other talent. ah That's that's that is the nature of the game in in our industry.