**“Conversations On Turning 20”: Kei Shibata on unusual starts, grit and golden era for Asia**

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 16: Kei Shibata, CEO, Venture Republic, Japan**

If anyone was ahead of his time, it was probably this Japanese executive-turned-entrepreneur. Listen to his story and you’ll know what we mean, but he and co-founder, Kenichi Shibata (not related, by the way) started Japan’s first travel meta search in 2001 – right after the dot.com bubble burst, and before broadband was even a thing in Japan.

Plus, they started with under 1% equity.

Call it crazy or whatever, but it was certainly not your usual travel startup story.

Since then, travel.jp has been through its ups and downs, went public, then private and througb it all, Kei Shibata has navigated the twists and turns, ups and downs, like the competitive skier he once was.

He, along with veteran hotelier Aya Aso, are also the co-founders of WiT Japan and their determination to bring the WiT model to their country has been as much a part of his entrepreneurial journey as well as the Japanese online travel industry’s evolution.

Here are the key snapshots of this interview.

• **Not your typical startup story:**  
Launching Venture Republic in 2001, just after the dot-com crash, Kei Shibata and his co-founders started with only **0.9% ownership** in their company and almost no investor interest. "It wasn’t the glamorous startup journey you hear about today," he says. They persevered in a Japan where **broadband barely existed** and online travel was just a dream.

**• A highly unusual IPO and daring MBO:**  
By 2008, Venture Republic went public, but Shibata still owned less than 10% of the company. Then came the **Lehman shock**—and an unexpected twist: the original investors wanted out. Shibata describes the nerve-wracking **management buyout**, personally guaranteeing over **$20 million** in loans: "My hands were shaking," he recalls. Eventually, they used a **Yahoo! Japan acquisition** to repay debts and re-focus on travel, setting the stage for a bold regional expansion.

**• The power of ecosystems:**  
Shibata credits  **WiT** for helping connect Venture Republic to **startups across Asia**, including the acquisition of Singapore’s Flocations, which became **Trip101**, a major part of their business today.

**• The blurring of life and travel:**  
  
Reflecting on how **travel and everyday life are merging**, Shibata cites the rise of **digital nomads** and "meaningful travel" — journeys driven not just by sightseeing, but by personal passions. He introduces **“Oshikatsu,”** a huge cultural phenomenon in Japan where fans travel to support their idols, from anime characters to athletes like Shohei Ohtani, creating massive economic impact.

**• The real buzzword? Authenticity.**  
  
Amid all the hype around **AI** and tech trends, Shibata’s message is clear: "**Authenticity** is what will matter most." He warns against startups chasing buzzwords without solving real problems, drawing parallels with great sushi: "It’s not just fresh fish — it's the passion, the subtlety, the experience you can’t replicate."

**• The next 20 years: Art meets AI, Asia rises:**  
Despite inevitable automation, Shibata believes **travel will remain part science, part art** — and Asia will enter its **golden era**. From K-pop and Japanese powder snow ("Japow") to new cultural icons, he sees Asia's stories and talents captivating the world more than ever.

**Why watch:**  
• Hear a rare, brutally honest startup story.  
• Get inspired by resilience, risk, and reinvention.  
• Learn why meaning and authenticity will define the next era of travel.  
• Understand why **Asia is just getting started**.

**NOT YOUR USUAL STARTUP STORY**

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Kei Shibata

my entrepreneurial journey started quite differently from the most of the people, most of the entrepreneurs, especially comparing compared to today's founders.

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Kei Shibata

ah So we launched our company, Venture Republic in Tokyo back in January 2001, long time ago. long time ago ah That was ah right after the dot-com boom had already crashed and burned completely.

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Kei Shibata

So now many not many people actually probably remember, but you know um

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Kei Shibata

for those people like us actually, so back in the days who wanted to actually start the internet business, we remember very vividly. And did you know need Needless to say, no investors in the market was showing the interest in us or any other internet companies in the regions, maybe even around the world.

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Kei Shibata

But luckily, we somehow managed to find the two investors who are willing to back us. One is Mitsubishi Corporation, which happened to be my former employer.

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Kei Shibata

and And the other one is actually was a local venture capital. That was it. No one else. And the they value our company at the zero premium.

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Kei Shibata

So it was an ultimate choice. So we want to take that money to start the company without ownership or, you know, without much ownership or, you know, you just walk away.

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Kei Shibata

and then wait for the next moment. You know, since me and my co-founders have just graduated from business school, we had a basically no money, right?

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Kei Shibata

So we ended up with actually taking the cash on the table. So we started the company with just 0.9% equity ownership.

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Kei Shibata

So that's, you know you know, less than 1%.

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Kei Shibata

Not exactly the same that the startup but actually dream ah you hear about on a but podcast or something like that, right? So this is the very unusual way to start.

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Kei Shibata

And um the market back then, Japan wasn't really booking any travel online yet.

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Kei Shibata

So hardly anyone was because the broadband didn't exist at our in homes.

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Kei Shibata

So everyone was actually using a dial app models. Do you know remember that sound like, e right?

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Kei Shibata

so

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Kei Shibata

So you basically get a bill by the minute from the your telecom provider just for being online. That was an accent.

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Kei Shibata

So yeah, so our RE days were nothing but the challenges. But that's kind of a you know what the but what made it fun at the same time.

**NOT YOUR USUAL IPO STORY EITHER: “MY HANDS WERE SHAKING”**

16:43.21

Kei Shibata

so beige so and So, you know, you just heard our story in early days and after those like a tough, tough five, maybe the five or six years um we got through, we are we are finally able to ride the wave of early stage kind of ah online travel penetration.

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Kei Shibata

ah in the Japanese market. And fast forward, as a result, we managed to IPO in the Japanese stock exchange in the ah year 2008.

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Kei Shibata

However, though, the founder, including myself, couldn't even share, couldn't even, sorry, sell the single share at the IPO.

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Thank you.

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Kei Shibata

Since, ah you remember the story, right? First forward, we are still owning less than 10% of our stock. So i.e. 90% of our stocks are still owned by those two investors.

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Kei Shibata

So that was a very unusual IPO. And the ah then one month later, the demon shock happened, financial crisis.

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Kei Shibata

So a stock price tanked.

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Kei Shibata

And then what happened was the boss of those two major investors who still own 90% of a company came cameos came to us and saying that they wanted to sell all of their shares.

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Kei Shibata

So that was a one of the toughest and most unexpected things that happened in our journey, I think.

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Web In Travel Podcasts

what

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Kei Shibata

So, um So what happened was we ended up is actually using most of our ah cash reserve that we actually earned and accumulated um from ah our business operation over the course of lot previous eight years to buy back the large portion of our shares from those investors.

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Kei Shibata

But it still wasn't enough, unfortunately. So, What I ended up is doing is actually trying to actually to find a new investor to take that big chunk of our shares.

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Kei Shibata

we I mean, I successfully actually found the one investor. ah But anyway, soon after that, we decided to actually do a management buyout fully leveraged by the commercial bank.

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Kei Shibata

And I still remember you know signing the my personal guarantee for more than $20 million dollars because of ah you know because of ah because you know it was necessary to actually complete the transaction.

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Kei Shibata

So my hands were shaking.

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Kei Shibata

So, um you know, so, but, Through those is like ah critical events, I think it's ah ah the founders, including myself, finally became the full owner of the company.

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Kei Shibata

That was a key, key defining moment for us. you After many years, we wanted to actually own the company, you know ah run our own show, everything else we couldn't do with, but we finally took a risk and then do so.

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Kei Shibata

And year later, Yahoo Japan, which is the largest ah technology company in Japan, back then and still is, they acquire our e-commerce business along with the travel business we had, which gave us a sizable capital gain.

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Kei Shibata

So we you we are able to actually use that capital to pay off all the debt to the bank. And from there, we decided to focus fully on the travel business and to exp expand but to expand our business outside of Japan.

USING THAT YAHOO! MOMENT INTO SCALE

21:24.46

Kei Shibata

And then actually, so from this stage on, the wit really helped us um kind of to take us to the next step, right?

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Kei Shibata

so because we started investing in travel startups ah across Asia. um Many of us them um are the companies, you know the startups actually who we met through the WIT events.

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Kei Shibata

And the one of those startups ah was company called Flocations based in Singapore, which we later acquired. And eventually became Trip 101,

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Kei Shibata

which is now one of our major businesses.

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Web In Travel Podcasts

Thank you.

22:10.55

Kei Shibata

So, so we ecosystem has really played a huge role in our businesses, ah not just to kind of organically grow in our Japanese businesses, but also to help us actually to expand the ah our businesses geographically.

**FULL CIRCLE: THE IPO STORY THAT BECAME A HBS CASE STUDY**

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Kei Shibata

um And then one last thing I probably wanted to add you know, back to the Harvard Business School. Actually, ah the school, not only me, but also my my co-founder Kenichia studied.

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Kei Shibata

So the school ended up is writing a case study about a story.

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Kei Shibata

i just I just share with you from IPO to nb you know the management buyout.

23:01.18

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Right.

23:01.54

Kei Shibata

So that really means a lot to both of us. um So that was a kind of another kind of a key defining moment that okay, so we did something and the then kind of school recognized us too.

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Kei Shibata

And the, ah you know, so our business has really been around with many things actually kind of coming together, including lot of my experiences from the web.

**THE BLURRING OF LIFE AND TRAVEL**

24:05.22

Kei Shibata

Yeah. Okay. You know, so this is an interesting question. So it's a great opportunity for me to kind of ah ah ah to end to have my better understanding where we are and then, you know, what is really happening in industries. And and then first off, um I think it's it's it's very important to understand where we are now.

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Kei Shibata

So I think that that we have to really recognize this, that the ah you know this industry has ah definitely matured ah lot over the past two decades, you know in the history of it too.

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Kei Shibata

So this is a kind of my reminder and and then also reminder to industry, the opportunity yesterday, ah not the opportunities today. I think game has changed a lot. so um So that doesn't sound kind of a great to many people, right?

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Thank you.

25:15.41

Kei Shibata

Because people are learning a businesses, you know, that was created in the past and it's still going on. um However, so I think it's a one thing, one another thing that we kind of want, we don't want to actually kind of forget is that the, ah travel and tourism industry ah accounts for over 10% of a global GDP.

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Kei Shibata

That is a massive.

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Kei Shibata

And then it's ah one of the few industries that continue to grow.

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Kei Shibata

then this is also very important. And then this close is happening in both developed and they but deb developing countries, right?

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Thank you.

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Kei Shibata

so So that that that alone actually tells us that there's a still a ton of opportunity out there. A ton. And then there will be a ton of opportunity going forward.

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Kei Shibata

So, you know, we are very fortunate in in a fortunate situation. so And so that being said, i mean, there are so many interesting opportunities. However, though, i think it's one ah I think the one thing that, like,

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Kei Shibata

particularly wanted to highlight is that the ah the boundary between travel and every kind of every day like everyday life is getting lot easier, right?

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Kei Shibata

And then much more interwined, I think. And that kind of opens up the huge possibilities, I think. So we've been traditionally thinking about travel, travel, travel, but I think it's now it's actually completely you know revolutionized in a way because you know the life and travel is actually kind of connecting each other.

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Kei Shibata

And you know take ah the alternative accommodation with digital nomads as a good example, I think, right? Those trends actually ah kind of accelerated during the COVID times, but they are definitely clearly, clearly here to say, I think.

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Kei Shibata

You and me actually are working from home Right. and And some of our friends actually started actually kind of hopping around the different places and then work from there and then create the new businesses, whatever it is.

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Kei Shibata

Right. um But what i really feel now is actually that, the ah you know, along with this scene, I think the more and more people are traveling for the meaning of their life, I think.

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Kei Shibata

you know, not just for sightseeing or relaxations, hanging out beach or whatever, but for something that connects with their personal passions or values, I think.

**DO YOU KNOW ABOUT “OSHIKATSU”?**

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Kei Shibata

Right. ah And the, ah again, some of the some of example. Okay, so the there's a trend there's a trend in Japan called Oshikatsu.

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Kei Shibata

You know, it's, it's It's about the ah activity where people support someone they admire.

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Web In Travel Podcasts

Thank

28:36.25

Kei Shibata

Maybe some idols, anime characters, or a sports team or athletes, you know? And I recently heard that the ah about 43% of the Japanese population engages in some form of this Oshikatsu, right?

28:59.37

Kei Shibata

And then Oshikatsu, life, travel, very much kind of across the line, I think. So, ah you know, one kind of a standing out example is actually is this athlete named Shohei Otani, the Japanese-born baseball superstar, you know, who's won MVP three times in the last four years in the Major League Baseball in America.

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Kei Shibata

And so now his global fan base is actually is expected to generate over $770 million dollars you know economic impact for the Los Angeles.

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Kei Shibata

Mostly from the fans actually traveling there, ah attending games at the Doja Stadium, buying merchandise and on so on, right? So This is a great example. I mean, Taylor Swift concerts are definitely the one big subject that the industry talk about. That's the same thing, right?

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Kei Shibata

But I think the idea behind that is actually the people ah find the value of life in travel and vice versa. I think that's a key for us to think about the future.

TRAVEL STARTUPS: HOW TO TELL THE FAKE FROM THE AUTHENTIC

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Kei Shibata

So um I think what, you know, the I think the key word is actually authenticity. Authenticity. So it's a ah um it's the, I think though

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Kei Shibata

the whole world right now is actually like, ah you know, okay. So the take this example the startups, okay, right? So the the the one example you mentioned, like all the startups actually who just jump on the new trend like AI, right?

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Web In Travel Podcasts

Yep. Yep.

33:06.38

Kei Shibata

They make a little cosmetics and then they say, hey, we are the AI company, right? Apparently, mean, I don't like it. And the many of our industry probably don't like it too. But i think why I think it's kind of a more, because in this context, what's important is actually, so um what problems they're that they're trying to solve, right?

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Kei Shibata

And if the AI is the major, major component For them to do so, I can understand that. But let's say, being at the Dragon, I am actually sitting off the stage and I'm looking at the pitches and everything. And I always question to them, what is a key component to solubile pain?

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Kei Shibata

through the pain points of the users or consumers or travelers and is that ai or something else? And if it's not the AI, you know don't please don't call your company or AI company.

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Kei Shibata

so it's So it really kind of boils down to questions like, you know what's the what's ah what's ah what's a real pain point you you are trying to salute and what is the most, that are are what is the major component?

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Kei Shibata

and So that that is all about the startups to me. I think it's, the so so and if the AI actually will help, of course, you know, you, you, you would definitely want to leverage AI, right?

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Kei Shibata

So very simple, but, but lot of actually startups actually ended up is kind of being distracted by the market trend and the, ah and then, and then think about this way.

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Kei Shibata

So this is over the course of last two decades, case not just the AI, but the many other buzzwords, right? The social media, for example, mobile, right? And the ah I've seen so many startups actually who fail.

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Kei Shibata

And then many of them is actually just the jump on a wagon without actually looking ah the the essence of their business.

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Kei Shibata

They just like, I want to be an AI company. I want to be a social media company. I want to be a video company. So on, right? This goes on. so So it's you you you can definitely understand you know where I'm actually standing now. And then you know this is actually it not going to change over the time, even the next wave of a new technology after AI that actually will hit the market.

**HOW DO WE CREATE A BETTER FUTURE: THINK OF GREAT SUSHI**

36:22.08

Kei Shibata

Yeah, so so back to the authenticity, right? So that's the keyword for me now, you know, um to create a better future.

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Kei Shibata

So think about this example, right? Great sushi, right?

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Kei Shibata

What makes it truly great, right? I think it's not just about fresh fish or high-quality lice, you know? ah But ah it's also very much about, let's say, chef's passion or maybe kind of a subtle conversation at the counter, right?

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Kei Shibata

Or many as a little details you can't quite explain, right? You know, you're just kind of way in the zone sitting at the counters and, the ah you know, the go through the whole experience.

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Kei Shibata

That's why you you pay couple hundred dollars or $300 or sometimes $500, right? Right? Do you think it is replicated by the technology?

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Kei Shibata

No, obviously no, right? So I think AI or robotics can easily replicate many things. So um as we kind of a look ahead the coming decades, right? I believe that that this ah authenticity will be more important than ever Not just in a food, as example, but in a travel, work experiences, how we live and everything, right?

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Kei Shibata

So I think the, ah you know, this idea of authenticity is what we really shape our world. And it is what the people will seek out more and more, especially in the inner age of ah kind of automations or algorithm, right?

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Kei Shibata

so So back to the same example in startups, s startup has to really kind of a question themselves, right? What is our specificities of their missions and you know their purposes, product they are creating? you know I think it's it's automat it's ah it's all about that.

**THE NEXT 20: GOLDEN ERA FOR ASIA**

39:00.53

Kei Shibata

You know, this is this is ah this is a this is probably one of the most fun questions in the 20 years from now, right? That's almost, not the five years. That's almost like a science fiction territory, I think. and the But that being said, i can kind of imagine that the booking.com, for example, they're maybe still running endless A-B tests. maybe Maybe 10 millions a day or something by then.

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Kei Shibata

all powered by AI, so.

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Kei Shibata

Or, you know,

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Kei Shibata

um at the same time, this is kind of ironic, but I can imagine that the people are still complaining about how much of a time and effort, that you know, it takes to plan and a book their travels.

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Kei Shibata

You know, even though the everything has been has been optimized and automated by the technology itself.

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Kei Shibata

Because, you know, here's the thing, right? Travel is a pop science, but it is also very much an art, I think.

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Kei Shibata

So, and true art, you know, that the the human side of it, right? Can never be fully replicated automated, I think.

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Kei Shibata

So I guess ah this is kind of about what we discussed quite a bit on the width over by the course the last couple of years, I think, especially through those themes like the human laborations or current, like a next generation, right? ah We touch a little bit touchs upon a little bit, but I think this is still very much important essence.

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Kei Shibata

And maybe that's exactly why we kind of love this space so much. um And then one last thing. So I think the next 20 years will be a golden error for Asia.

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Kei Shibata

I really, really believe that. you know Asian talents and cultural assets will definitely definitery or shine more globally.

41:23.88

Kei Shibata

you know Not just the Shohei Otani I just talked about, but also maybe a Shogun or sweet game and entertainment and space. Or even the snow in Japan, which international skiers and snowboarders now call Japao.

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Kei Shibata

You never probably heard of it because, you know, you're probably not a skier or snowboarder, you know, which is actually it described for the best powder snow in the world. Right.

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Kei Shibata

So you now you see ton of a, here from Europe or North America or all over the Asia will all come to Hokkaido, Japan or Nagano, Japan.

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Kei Shibata

This is another great example, I think. that's a this I think that this list will only grow. i think that the Asia will have a more story to tell, more start more stars to celebrate and maybe more reason for the world travel this way. so