**“Conversations On Turning 20”: Greg Schulze on the Barry Diller moment, global scale and staying gentle**

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 17: Greg Schulze, Chief Commercial Officer, Expedia Group**

In a sweeping conversation tracing more than two decades of travel industry change, **Greg Schulze** offers a candid, insightful look at how technology, crises, and human curiosity continue to shape the future of travel.

Here’s a glimpse of the key moments you’ll hear about:

**• How It All Started: Airline Pricing and the Birth of OTAs**

* **From American Airlines intern to revenue management pioneer**: Schulze recounts his early career days working on **email-based Net Saver promotions** and seeing the rise of early OTAs like Travelocity, Orbitz, and Expedia.
* **Quote**: *"I found the people at these OTAs were tech-forward but could speak revenue management too — they knew how to transform the industry."*

**• Joining Expedia: The Wild Early Days**

* **Expedia’s IPO (and Schulze’s first day) in 2005**: Right at the heart of a changing landscape where **air bookings dominated** before **hotels took center stage**.
* **Quote**: *"At first, air was the core of our revenue. But over time, OTAs became hotel-focused — and that made perfect sense."*

**• Weathering Crises: From 9/11 to COVID**

* **The ups and downs that define travel**: Schulze shares how Expedia stayed the course even during catastrophic moments like 9/11, the financial crisis, and the pandemic.
* **Quote**: *"Barry Diller said, 'Where there's life, there's travel.' That mantra has carried us through every crisis."*

**• Tackling Asia: Lessons in Growth and Partnership**

* **The Asia playbook**: From the AirAsia joint venture to investing in Traveloka, Schulze discusses the **challenges of scaling in Asia’s fragmented markets** — and why **local partnerships** are key.
* **Quote**: *"Asia taught us you can’t generalize a region. China is different. India is different. Southeast Asia is different. It’s all about local relevance."*

**• The Future of Travel: Seamless, Smart, and Sustainable**

* **AI, faster connections, and new frontiers**: Schulze paints a future where **AI anticipates needs**, **technology powers discovery**, and **new modes of travel shrink distances**.
* **Quote**: *"The next 20 years will be about those who can evolve — using technology to create seamless travel experiences and anticipate needs."*

**• A New Generation of Explorers**

* Schulze reflects on how **today’s youth view the world** as small and accessible, driven by tech and a hunger for unique experiences.
* **Quote**: *"80% of travelers go to 10% of destinations — that has to shift. My kids’ generation wants to discover the undiscovered."*

**• Final Personal Note: "Stay Gentle"**

* Inspired by Brandi Carlile’s song, Schulze offers a personal mantra for the future of travel — and life:
* **Quote**: *"Stay curious. Stay open. Stay gentle. That's what travel — and the next chapter — should be about."*

**Curious to hear about the AirAsia partnership, the real story behind the Traveloka investment, and why Schulze thinks the next decade belongs to tech-savvy, open-minded travelers?**

**Watch the full interview for a deep dive into resilience, reinvention, and what’s next for travel.**

**THE STARTING POINT – ALL ABOUT AIRLINE PRICING**

03:46.76

Greg Schulze

I started in 1999 and I worked for American Airlines. I actually started as an intern at American Airlines and in revenue management. so I was able to see ah some really great years in the, in the travel industry in the late nineties and um see the boom and, and, and all the excitement of the, of the industry then. And then the challenges that came with the bust in, in 20, in 2000 and ah and then the struggles over the, those next years.

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Greg Schulze

um I was in a really interesting part of American airlines. I was, in revenue management, but I did internet pricing. And so I was able to see the big online travel agencies and some of the ah technology companies that were really emerging at that time to be major players in the industry and work closely with orbits and travelosity and priceline. And of course, Expedia. And um,

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Greg Schulze

um I really enjoyed that that engagement. I found actually that the people at these OTAs were we're actually ah They were technology forward and and really thinking about how tech was going to transform the industry, but also could speak revenue management and and and talked about how this new mode of of buying travel would transform um not just the technology, but but the way people engage with our product and and the way we priced.

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Greg Schulze

And um so I really thought a lot about that. I worked on a um an email. a weekend deal promotion email that that was called Net Savers.el this way. So

05:38.46

Greg Schulze

And everything was really focused around email and the sites.

**THE MOVE TO EXPEDIA, 20 YEARS AGO**

05:38.46

Greg Schulze

And everything was really focused around email and the sites. And, ah and then I went to Expedia in 2005 and I found like the, there was so much ah excitement built on the, on the site so that people would come in and they would be engaged with the content.

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Greg Schulze

And, um and I thought that was, that was really ah one of the key

06:03.44

Greg Schulze

aspects of that early online travel. It, um, it was aggregation and it made booking easy, but if you look at the, the content now sites were really fun. whereas now it's a little bit more standard corporate focus on kind conversion and transactions.

06:18.88

Greg Schulze

Um, and I can say at Expedia, we're trying to, to make sure that we are, we are also fun, but, uh, a lot of. Growth and, um, and excitement in those early days.

**EARLY MOVEMENTS AMONG THE GIANTS, , THEN THE SHIFT FROM AIR TO HOTEL**

06:53.19

Greg Schulze

yeah there's There's a few things that that happened in those early days. First of all, I started at Expedia on August 1st, 2005, which was the the very first day of trading of this company as a public company. So ah actually Expedia I are technically the same age um in its current form.

07:14.93

Greg Schulze

And it was um it was a time where Priceline was was another big player in in the US. we we owned At some point, we um we had bought into elong in China and a couple other a couple other companies outside the US, but it was primarily US business with a few a few, um, ventures in Europe and in Asia.

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Greg Schulze

Um, and Priceline was big in the U S, uh, Priceline. And there were a few acquisitions early on Expedia was actually part, uh, TripAdvisor was part of Expedia. We, uh, put together hotels.com,

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Greg Schulze

Expedia and TripAdvisor spun that off in 2005 to be a ah big player in the industry. The airline started Orbitz, which of course became part of Expedia 10 years later.

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Greg Schulze

um But ah Priceline bought a company called Booking.com and that was another key acquisition. Expedia, um so the growth of those companies was really important. At at first we were mostly focused on air.

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Greg Schulze

ah This was another big change. So um the great majority of our business when I started in 2005 was air. ah Most of our revenue was from, from airlines so and that shifted over time to where now air is, is a smaller part of our revenue, a big part of our bookings.

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Greg Schulze

but ah the OTA space generally became more focused on hotels. And that makes sense. It's a very fragmented business and and it was not easy to book hotels all over the world and and Expedia and others made it made it easy to book, easy to find, discover hotels that you otherwise wouldn't and brought a lot of demand to those hotels.

**911 & THE BARRY DILLER STORY**

16:00.31

Greg Schulze

Well, there's been there's been crises in in our industry over the years, and I've experienced some ups and downs in my in my time.

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Greg Schulze

i started during a really good period in the 90s, but quickly saw the dot-com bust and all the demand go away there. And then full-time ah at at American Airlines, I started in...

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Greg Schulze

the beginning of 2001, as you know, September 2001 was one of the worst days, uh, for the world, but certainly for the travel and airline industry, very difficult time, ah really struggling to, to figure out what was gonna come of that.

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Greg Schulze

What would happen to demand? What would happen to us as a, as a company? And, um I was actually responsible for revenue forecasting and, uh, I, did a Did a presentation where I was showing the history of our revenue and then it was a forecast into the future and and it was not good. it was These were really tough times.

17:02.22

Greg Schulze

and But the this CEO turned to the CFO at the time and he said, you know, we should have partied harder in 98. And I thought that ah pretty much captured it and that captures the the boom and bust of the of this industry.

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Greg Schulze

But good can come of it. American went through some painful restructuring that, you know, then now they're they're doing just fine. Thank you. i I ended up going to Expedia in 2005 and five and and and actually ah Barry Diller's company, IEC, bought ah Expedia 2001.

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Greg Schulze

They actually had the agreement signed and ah ready to go, ready to be executed and when September 11th happened in 2001. And Barry Diller now famously within Expedia so said, because they they were saying, you know, we should walk away from this, Barry. This is, you know, not the industry you want to be in.

18:04.76

Greg Schulze

right now. And he said, where there's life, there's travel. And that that has guided us as a company for a long time. That's guided me um because where where there's life, there's travel. This industry is resilient

**WHERE THERE’S LIFE, THERE’S TRAVEL – A SUSTAINING MANTRA THROUGH EVERY CRISIS**

18:21.87

Greg Schulze

we're We're a people. Like we're creatures that want to move and explore and connect with people and places. And, ah and that's what Expedia and, and, and other online travel agencies did in those early days. They, they facilitated that and they inspired that and they created a um an excitement and enthusiasm about travel that, that continues to this day.

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Greg Schulze

And that carries us through these ups and downs. We we've had some other downs in my time here, the financial crisis in 2009, but, the ah but COVID, right? and Who can forget that as much as we want to. And, you know, through that, sure, there were changes and and casualties in the industry, but ah we come through it knowing more, hopefully being stronger and innovating better and faster.

**IS IT ALL ABOUT SCALE? ORGANIC VS ACQUISITION?**

19:53.54

Greg Schulze

ah Online travel is a, is a, an ecosystem, a marketplace and the successful companies are those that figure out what role they play in this marketplace. And, and, uh, at Expedia group, we've been like lucky enough to, to create a, a massive marketplace ourselves. And so we have, uh,

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Greg Schulze

scale of of supply, we have scale of demand, and and we bring those together with technology. And that's our business. And that is ah pretty representative of the online travel industry as a whole.

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Greg Schulze

So scale does matter, but there were places for different companies in that we have not got to this position on our own, we we have really important partnerships, of course, with suppliers, but also with technology companies.

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Greg Schulze

We relied heavily on the GDSs over the years and um and maybe a little less so today, but they're still an important partner and we have other technology companies that have been with us along the way.

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Greg Schulze

and i And then there are are other companies who see different parts of this business and and make a very big and and growing business from that.

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Greg Schulze

We, over the years at Expedia Group, we did acquire companies and that has fueled our growth. um But a lot of it has has been just understanding that marketplace dynamic, knowing how to grow with supply and grow with demand.

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Greg Schulze

um And it's acquisitions, sure, we get more demand from that. um But it's also these, like, how what kind of partnerships do we do? I was lucky enough to work on our, our joint venture with air Asia in the, um, in, I think we started in 2011, our joint venture with air Asia, which really a fuel growth for Expedia in Asia. We, we had one point of sale, one major point of sale in, in the region in Japan, ah and

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Greg Schulze

We put that into the joint venture and and together with Tony Fernandez and the AirAsia crew ah figured out how to grow all throughout throughout Asia.

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Greg Schulze

That kind of partnership has has been really at the core of how Expedia has operated. and Sometimes that extends then to acquisition as it did with Travelocity, but maybe people don't remember, but we actually started as a partner of Travelocity where we were powering their technology and, uh, and doing some other, ah work together to, to help Sabre who owned Travelocity at the time, uh, run that online travel agency.

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Greg Schulze

And then it became clear that it was gonna be better for both Sabre and Expedia that that we made the acquisition. So that's really how those acquisitions started uh, in the

**TAKING ON ASIA, GETTING A DOG AND INVESTING IN TRAVELOKA**

23:33.32

Greg Schulze

So I started traveling to Asia extensively when when we began the joint venture with AirAsia. So I would go regularly to to Singapore and travel quite a bit to Tokyo um for our point of sale there to India a couple of times. So I was...

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Greg Schulze

traveled i can't say I was very familiar, but I knew the region and and certainly knew the opportunity. We had also had a, we had ownership in Elon at the time.

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Greg Schulze

And so there, there, there was a lot happening in Asia for Expedia pretty early on. ah The, the joint venture with AirAsia definitely accelerated or intensified our focus there.

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Greg Schulze

that was one thing. and then the other thing that, that helped us really think a lot about Asia ah asia was hotels.com and its growth there. We, we had a ah big headquarters for hotels.com in Hong Kong and the, uh, the local team there was fantastic and, and grew fast in, in North Asia.

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Greg Schulze

And, um, and, and so, We were familiar with Asia, it's not like we we hadn't been there. um But the joint venture and then some other opportunities for investments like led us to ah decide to send one of our executives to Singapore to to base out of Asia.

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Greg Schulze

And I raised my hand quickly and emphatically and said, please send me. And Darwik Khashrashahi, who was our CEO at the time,

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Greg Schulze

said, Greg, you want to go i had a global role He said, you think you can do it from Singapore? And I said, definitely. had no idea like how, what that meant to my sleep schedule and and to my travel schedule, but i was was really happy for the opportunity. I arrived in the end of 2015 in Singapore and um and really just with an open mind and really trying to absorb as much as I could. Actually, one of my first meetings was with Hoon, who interviewed me for an article at Web & Travel.

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Greg Schulze

and I thought I hit all of the messages and and talked a lot about Expedia and all of our plans. ah But Suhoon led with my the story of me having to leave my dogs behind in the US.

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Greg Schulze

And so i always thought, I should probably make sure that i I always make sure I talk about my dogs and in interviews. um So I still do that to this day. um and And I did end up getting a dog in Singapore.

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Greg Schulze

So ah ah those were some of my early impressions. I i did um i did really a dog. enjoy getting to know people through, in, in the industry. It's a, it's a close knit industry in Asia.

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Greg Schulze

Uh, one of the people that I met was fairy Narda, Nardi from, uh, traveloka and fairy and I, uh, We spent a lot of time together.

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Greg Schulze

we um I think, shared a lot. We share a perspective on the industry and on life, I i think, more generally and really a connected well.

27:04.52

Greg Schulze

Um, that led to and investment of Expedia from Expedia into traveloka. and we. Are very happy with our investment traveloka. The team there has done well and, uh, has, has grown significantly in Southeast Asia.

**THE ASIA CONUNDRUM**

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Greg Schulze

Um, so that, that was a big learning for Expedia group and, um, and, uh, really important partnership for us as well. So. I have seen a lot of of change in Asia travel. Uh, a lot of it,

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Greg Schulze

is just exciting growth in in different countries in different ways. um a lot of it enabled by technology. Asia is a technology forward region with um early adoption and mobile and then um super apps became really important when the smartphones grew.

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Greg Schulze

um But just How do we make the travel more seamless and how do we use technology to improve the travel experience? Uh, I think we still learn a lot from what's happening in Asia and, our business there has grown significantly and, and it's a major part of Expedia group's revenue.

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Greg Schulze

Well, the Asian market has its unique characteristics, but every region does. ah one One of the challenges for Expedia or any other company, I think that began as a Western-focused company, in our case, the U.S., is that China is such a big part of the Asian travel market.

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Greg Schulze

And China is quite different from from everything else you see around the world. So Asia, I'd say you have to, so and and many companies do separate China from the rest of Asia in how they you know in their strategy in in the industry.

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Greg Schulze

um So that's one big consideration. and and And even India really for that matter. So India and China are are so big and so massive and so important in travel and they're very unique, right? and the rest of Asia is unique in its own way. So, and and that's that's always the challenge, right? And and it's true of of all the regions, but to generalize in in one region or generalize a region dangerous.

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Greg Schulze

is dangerous um and And I don't think that ah I don't think that we've done that. um But it that because of the diversity within Asia, that has made it challenging to have a Pan-Asian strategy for us and for everybody.

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Greg Schulze

um I think there's there's. ah The other challenge in Asia is that there are a lot of like really strong local competitors and using seen local um payments and technology that is very familiar and ah to in within that country. And if you're not really building with that, it's it's always going to be a disadvantage. So that's why partnerships matter. That's why using technology,

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Greg Schulze

providers and technology partners local and the in the local markets is really critical.

**FACING THE CURRENT ECONOMIC UNCERTAINTY**

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Greg Schulze

and but there when, when, when the global economy is uncertain, you, you need need to really focus on the, on the foundations. And, and fortunately we're in an environment where technology is changing faster than ever. And there's so much opportunity with, with, with innovation and technology.

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Greg Schulze

And so that's where we should, as an industry be focused right now. And that will carry us through any, turbulent times that that we might have um There's also opportunity in, you know by region there, there are going to be places that in every downturn, there are places that do better and places that do worse. And, and ah as a company, I'm, I'm glad that as a company we're, we're diversified. And certainly if, if Asia looks like an opportunity over the next years, that's where we'll make more investment.

**THE NEXT 20**

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Greg Schulze

Well, it is it it is exciting to think about, it a little daunting to think about the next 20 years, but certainly the next 20 years will will be defined by those who are who can evolve, who can use technology in new ways, who can use that technology to anticipate travelers needs, to ah create seamless travel experiences, to um connect supply and demand efficiently.

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Greg Schulze

um All of that is is what will drive the the industry forward. And and I hope um all of us see this as an opportunity to drive the industry forward in a more responsible and intelligent future.

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Greg Schulze

um I think that I'm confident that Expedia Group is part of that and and all the work that we're doing now will position us well in this 20 years because it's about partnerships, which is my focus and core tenant of Expedia Group.

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Greg Schulze

um Smart technology, which you know we're investing in and and and requires a lot of um a lot of investment because it's about data and using artificial intelligence and machine learning, which is new and and and to you know to stay ahead of that to and to to move with these shifts in in how we and how we ah connect with our partners and how we

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Greg Schulze

ah provide discovery opportunities for our travelers to to connect with those travel experiences. So that is that is really ah the core. Now, what will that technology actually look like? Do we do we have more autonomous vehicles that that provide ah opportunities for us to explore in new ways, or is there, I don't know, fast jets that that allow us to to travel from

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Greg Schulze

New York to Singapore and in five hours instead of 19 hours. you know Those are the types of things that I think are super interesting.

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Greg Schulze

ah In the meantime, I just hope that we can get through immigration and and security faster. That kind of sea seamless and smooth travel is what I'm looking for right now.

**TALKING ABOUT MY KIDS’ GENERATION**

35:33.48

Greg Schulze

Yeah. Well, that's all they know. And they, they see the world very differently than i certainly, than I did at that, at that age, it's a small world to them. Part of it is technology and being, being connected. But if you look at their,

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Greg Schulze

Their contacts, they they have this thing in Snapchat. There's a map where you can see where you're your friends are at any time. And if you look at theirs, they're all over the world.

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Greg Schulze

And um that's how ah they and and their generation tends to think of things. um And they are explorers, which is which is really exciting. They want to see, of course, they want to see the the Eiffel Tower, but they they want to go to Uh, they want to hike in, in, um, places that, that I've never heard of. Um, and I heard a statistic, I don't know if it's true, but we'll go with it.

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Greg Schulze

Uh, that 80% of travelers go to 10% of the destinations. Um, and that. will have to shift over the years because more of us are traveling and we can't all go to the Eiffel Tower at the same time.

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Greg Schulze

um And that's a great thing for our world and for our industry. And and my kids' generation will certainly lead that. They they want to pursue diverse experiences. They want to find new destinations. And um as a company, ah we are always looking for ways to enable that, to help for discovery. And um and that's evolving really quickly, by the way, with AI.

**STAY GENTLE: PERSONAL MANTRA FOR THE NEXT 20**

7:38.27

Greg Schulze

well i don't know I don't know if I'm allowed to to steal, it's probably copyrighted, but ah the one of my favorite songs is Stay Gentle by Brandy Carlyle. And i I think that is a good motto for me in life, um but for us in travel and industry,

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Greg Schulze

stay gentle and in, in, in sense that we should be curious and we should, we should want to understand each other. We should, um, not be quick to judge or, or, or to form opinions based on something we might hear or read online. Um, so open-mindedness and, and, uh,

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Greg Schulze

Yeah. Isn't that what our industry is all about? And that is um I think going to be, that has been our our chapter before. i think that's the next chapter.

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Greg Schulze

um And yeah, I wanna lead with that. and um And as a company, I wanna make sure that that's that's how we operate. So stay gentle.