**Conversations On Turning 20”: Fritz Demopoulos on self-awareness, fishing and outsiders**

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 3: Fritz Demopoulos, Co-founder, Qunar/CEO, Queen’s Road Capital**

**“Maybe the multi-market model might have worked”**

**Picture the scene. Hong Kong airport in 2005, yes, the same year WiT was established. Three buddies sat down and talked about what they should do next. They had just sold their start-up sports website to Tom.com (which went bust in the dot.com bubble).**

Why don’t we look to Google, one said? Yes, why don’t we do a vertical search, said another. And so they discussed four categories – medical, financial, automotive and travel.

Well, clearly Fritz Demopoulos, Douglas Khoo and Chen Chao Zhuang made the smart choice – because they started Qunar, China’s first travel search engine, and six years later, in June 2011, sold the majority stake to Baidu for US$306 million investment.

When WiT spoke to Demopoulos, a day after the sale, he said, “It’s great, a great accomplishment. I guess I am a free agent, for the first time in six years.”

In that interview with WiT, he recalled why they picked travel, and not the other three categories. He had been inspired by something Barney Harford (then Expedia Asia Pacific boss) said at an event in New York that Google was Expedia’s largest competitor. “That got me thinking – why would an OTA consider a search engine competition?”

As for being a foreigner doing business in China, Demopoulos said, “The number one rule for any entrepreneur is to be self aware. I was self aware I wasn’t Chinese – that’s obvious, right? – and there were certain things I couldn’t do but I was also self aware that there were certain things I could do because I wasn’t Chinese.”

Twenty years on, Demopoulos can look back on Qunar as an adventure which led to bigger and better things in his career.

**THE BEGINNING**

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Fritz

Right, well, i mean I mean, obviously, you know, Chunar was a great startup adventure for my co-founders and my early employees and me. And we were in mainland China. This was 2005.

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Fritz

We were building up to the Olympics. The consumer economy was taking off in mainland China. And we were we felt we were at the right place at the right time. And we had the right product, too. Now, we didn't know we had the right product, to be honest. The success of Q&R exceeded our own expectations. And we had very ambitious expectations. and But what we got to realize was sometimes the skills and capabilities that are required to succeed in China, they may not apply outside of China. And although my co-founders and I, we went to Japan, we went to Korea, we had thought, could we be a regional but ah player? you know Could we be in in multiple markets? We had this idea, could we be in 10 markets around the world? And we thought about that a lot.

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Fritz

And it came down to, do we have the skills and capabilities to actually execute this plan across multiple markets? Or should we just solely focus on mainland China, where although I'm an American, um most of my professional career has been in mainland China. And so we have this trade off to make. And what's interesting about that trade off is for every dollar of growth that you earn in China, that dollar is worth more than a dollar of growth in other markets.

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Fritz

And that was in particular in the early 2000s, for sure. The first, I would say, 15 years of of this century, ah we were rewarded for focusing on mainland China. And even our competitors, whether some great well-run companies ah like Venture a Republic in Japan or Wego in Singapore, they were eyeing the Chinese market for the exact same reason. But luckily, that was our home market. And so that's how And and so so we were always forced to we're always forced to make trade-offs. And one of our biggest domestic competitors, they had trade-offs to make, too. And they thought about, we're going to be a vertical search engine across multiple categories. And we thought, instead, you know what? We're just going to focus on travel and tourism. And they were in real estate and education and financial services and all these other verticals. And so maybe that was the right strategy for them, but for us, it was just a focus.

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Fritz

And if you focus on a big market, it doesn't matter. It's going to be big enough anyways.

**BIG FISH OR SCHOOL OF FISH?**

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Fritz

So so two things. um I think we were a little bit early in our thinking on, or giving up, the multi-market approach. Now, since Junar, I have invested in other companies, and I've been very involved with two companies in particular that are both in 10 markets each.

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Fritz

One is in travel and tourism, and one is in digital media. And so what we've discovered is as the barriers to technology and distribution and the common language of technology.

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Fritz

certain how we do things now is similar across startups all over the world. And there's a cohort of young people that are willing to work in a startup environment. And they all want similar things, whether they're from China or india or or Indonesia or wherever, um and or even the States. you know it's you can you know like The joke is what, free lunches and lattes and things like that.

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Fritz

And so fast forward to the early days of Junar to today, it seems that indeed one can be successful following a multi-market strategy. And there's, is as you know, Suhoon, there are are some companies I'm involved with that are doing that. Some companies like K-Look, KK Day, WeGo,

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Fritz

TRIP 101, Shabbat Ahsan's company in Singapore, those are all pursuing a multi-market strategy and they're doing it very effectively. ah Now I don't think they could have been as effective in 2005,

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Fritz

but nowadays they can do that. Now the singular, now what what what what what but what I think is interesting is you focus on maybe moving forward, wearing my entrepreneur hat again, and and and and I get asked the questions a lot, you know, would you do it again? Maybe. um But I'm not sure, I'd have to think twice whether I'd pursue the exact same strategy. And what I mean by that is, you can follow the big fish strategy, the big focus on one incredible market.

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Fritz

It could be India, it could be China, it could be the United States. Or do we follow the school of fish strategy instead? Or do we try to stitch together five or six markets? But those five or six markets added together become an amazingly large market. That's why WIGO is doing so well, why K-LOOK is doing so well, why Get Your Guard in Germany is doing so well, for those exact same reasons. They've stitched together six or seven core markets where they're super strong in each one of those markets and meet the needs of customers in those markets and they execute well on those individual markets. But added together, they're as big as one major fish. And so the School of the Fish Strategy um I think is working very well for a bunch of companies and I'm super excited to see what all those young entrepreneurs can do.

**THE UNTOLD STORY**

**11:46.28**

**Fritz**

I don't know if there's a secret related to the industry, but there are secrets related to my experience and my co-founder's experience. And sometimes we would laugh, even at ourselves, for being successful in spite of some of the silly mistakes we've made. And those are some of the secrets. I think one of the jokes I like to say is when I met Steve Kaufler,

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Fritz

many years ago at a travel conference, my first travel conference actually, in Philadelphia. And he said, yeah, I'm with TripAdvisor. I go, what does TripAdvisor do? I didn't even know. And that was one of the large major players in the travel and tourism space. And so I think one of the big secrets is,

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Fritz

um and one of the great untold stories is, did we have deep knowledge and experience in travel and tourism? No. But you know what, maybe that's why, but but but but maybe that's what allowed us to create an an amazing product because of that, because we didn't have that legacy mindset. And we've seen it with some of these other companies. Obviously Eric and Ethan were bankers. Johannes was right out of school. Ross, he was doing some online dating thing with with Yahoo Japan, I think.

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Fritz

So what we've seen is, and of course, the Shabbat Asan, he was doing competitive skiing, right? um And what can I believe for the Mitsubishi Corporation? And what I mean is, what's interesting about the travel and tourism industry, and I think it is a secret, is it's astounding to me how many times outsiders come in And they create amazing products and services. And after 10 years, they're the ones on stage talking about and and philosophizing ah to the next generation of entrepreneurs. but they would but But they themselves were outsiders, and now they're insiders. And then now there's the next group of people. And some of those who attend the the the web and travel conference, they're out in the audience. and And you can tell they're the next generation, obviously because they're younger.

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Fritz

but But when you talk to them, their eyes are shifty. They're doing this. They're looking here. They're looking over here. They want to see who they should meet. They have this pent-up energy and and anxiety that a well-established insider doesn't have. and they you know They have their more you know Teddy Roosevelt you know cigarette. They're going, ah. But these younger generation talents, they have this energy. and and it's amazing to watch and in fact I in some ways I envy it um but I did go through it myself so I definitely didn't miss out on that.

**AMAZING AND ADDICTIVE**

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Fritz

In fact, but but what I would say is if if you had a conference of like, I would say there's probably 50 people that core group of wit of the wit community, those 50 people. And if we had a conference And we all talked about our passions, but not about travel. It would be an amazing conference. because these are these are You're right, they're awkward and they're misfits, but they're also unique personalities.

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Fritz

They have and ah an array of interests. I just think about our friend Staphon from Cape Town, a DJ, and he's talked about that and shared with us his story about being a DJ. It's just amazing. I mean, that's weird. Or Shabbat Ahsan being a competitive skier. Or just so many member, or Rob Rosenstein, who's an active fisherman. You didn't even know that. He loves his fish. He's always carrying this big trout. He's so proud of that. And there's so many people who are just coming from unique backgrounds, doing unique things. And you're right, they're misfits, but they also have these unique backgrounds. And we could have a super compelling and interesting gathering without even talking about travel and tourism. And you know what? That's what I think makes this community amazing. and

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Fritz

frankly addicting and I'm grateful to have been a part of it.