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



Synopsis

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

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Customer Reviews

Way in the last century, I made my first Internet purchase, from , and it was so remarkably strange and new that I actually wrote a letter to friends about my experience. Such purchases now are of course nothing to write home about, and the process of paying on the Internet has become itself a big business. In *The PayPal Wars: Battles with eBay, the Media, the Mafia, and the Rest of Planet Earth* (World Ahead Publishing), Eric M. Jackson gives an insider's view of an important part of the growth into the new world of Internet trade. As the subtitle indicates, there are plenty of battles detailed here, lots of skirmishes with tactics and attempts to guess what the next move of the

opponent will be. The opponent throughout the book was the auction site eBay, but a look at the back of the book's jacket will tell you how the battles turned out: "The PayPal Wars" is not sponsored or endorsed in any manner by eBay, Inc., or its subsidiary PayPal, Inc." It would seem as if eBay won, but actually, PayPal had made itself so indispensable that the young company was incorporated into the larger one in 2002, acquired for a cool billion and a half dollars. It turns out that how PayPal won is a fine story, exciting in parts, and not just for those interested in the modern business world. Jackson begins his story with his recruitment to the startup in 1999. He had been an analyst for one of the best-reputed firms in the world, Arthur Andersen, and was invited to abandon his steady but reliable job to come to the fledgling PayPal. He could not find his boss, he had to borrow someone else's computer, and he had no desk. "At least Andersen gave its new hires a place to sit," he grumbled.

This inspiring story of a scrappy startup and its crack team is a must-read for entrepreneurs, business owners, and even PayPal's upper management of today. Even as PayPal grew into a sizable company post-IPO, its irreverent and open culture kept innovation alive and overhead at a minimum, allowing its product development group to get features onto the site with as little notice as a couple weeks. In the two years since the acquisition, eBay's corporate heavy-handedness has systematically ground down the innovative and spirited drive that kept PayPal one step of eBay through the war described in this book. Product lifecycles are lengthening, defect rates grow as technology management short-sightedly cuts QA schedules (see their recent site outages), and strategy is micromanaged by uninformed executives instead of being delegated to those who know the marketplace and the technology. The empowerment of their staff by Peter Thiel, David Sacks, and Max Levchin touted so often in this book is completely gone. If the current trend continues, the eBay community can expect the same oblivious, clumsy decisions made by eBay during the PayPal wars (SYI, Checkout) to be made by the "new" PayPal, instead of real product innovations to help real people. Make no mistake - while PayPal and eBay's services are highly complementary, their cultures are very different. This book shows how a vibrant, innovative, and merit-based culture emerged in PayPal through a trial by fire. In contrast, eBay's market success was assured nearly from the beginning, making its executive staff lazy and complacent. An inevitable network effect made eBay's expansion so easy that its management could rely on hamfisted corporate tactics to beat competitors - buying out Half.

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