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Most helpful customer reviews

41 of 45 people found the following review helpful.

An Exciting Business Chronicle

## By Rob Hardy

Way in the last century, I made my first Internet purchase, from Amazon, 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 staid 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. Eventually he was given his own place in the ping-pong room, and was given his job in marketing the firm. It was his hunch to use PayPal on internet auctions, and it was a great fit. Sellers included mention of PayPal on their sale pages, put the PayPal logo alongside the pictures of the items for sale, and put clickable hyperlinks that would enable a buyer to go to PayPal to set up an initial account. The main competition came eventually from eBay itself, which started up a similar service of its own, called Billpoint. Much of the story in Jackson's account, and much of the excitement, comes from the battle between Billpoint and PayPal. One would think that eBay would have had a huge advantage in being the auction house that ran its own payment service, and eBay certainly tried to push Billpoint upon its captive audience, making rules about how small the PayPal logo had to be, or arranging that a buyer automatically was diverted to Billpoint rather than PayPal. One time after another, the decentralized and nimble crew at PayPal found ways to change things and win one battle after another.

The war with eBay over, and PayPal part of eBay, PayPal executives started leaving the firm they had brought to success. Part of the reason is that the culture at eBay was different. Managers were older, they tended to value MBAs, and they had one meeting after another. Jackson remarks that the meetings were particularly hard to get used to; the eager PayPal executives enjoyed authority and flexibility, and were able to try new things without the need of getting bureaucratic approval. They had quick responses to whatever eBay threw at them. Jackson himself left, acknowledging that the firm he was leaving was something more like Arthur Andersen than the PayPal he had helped start. Being an entrepreneur was more fun than guiding an already-formed company. And, as this book makes clear, there was a good deal of sheer enjoyment in the hard work, but especially in the thrill of battling with giants.

27 of 31 people found the following review helpful.

An alternate history...

By Amazon Customer

In an article on the [...] blog by Nick Denton called "An alternate history according to Elon Musk" Elon is quoted as saying the following about this book:

"The only negativity in recent years was due to a book called The PayPal Wars, written by a sycophantic jackass called Eric Jackson. This guy was one notch above an intern at PayPal in the first few years of the company, but gives the impression he was a key player and privy to all the high level discussions. Eric couldn't find a real publisher, so Peter funded Eric to self-publish the book. Since Eric worships Peter, the outcome was obvious - Peter sounds like Mel Gibson in Braveheart and my role is somewhere between negligible and a bad seed. However, to his credit, Peter didn't realize the book would be as bad as it was and apologized to me personally at a Room 9 board meeting at David Sacks's home in LA."

See this link for the full article: [...]

27 of 32 people found the following review helpful.

Must-read for PayPal mgmt

## By Paul S

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.com, raising prices in response to Yahoo Auction's entrance into the arena - and developed a plodding, centrally-controlled product development process that made it utterly unable to compete with PayPal. It's no surprise that PayPal's empowered team of intense, talented individuals beat them off time and time again.

PayPal was once envisioned as great global currency liberator, but having been taking over by eBay, it is being shoehorned into just another mediocre business unit used to serve the auction giant's needs.

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