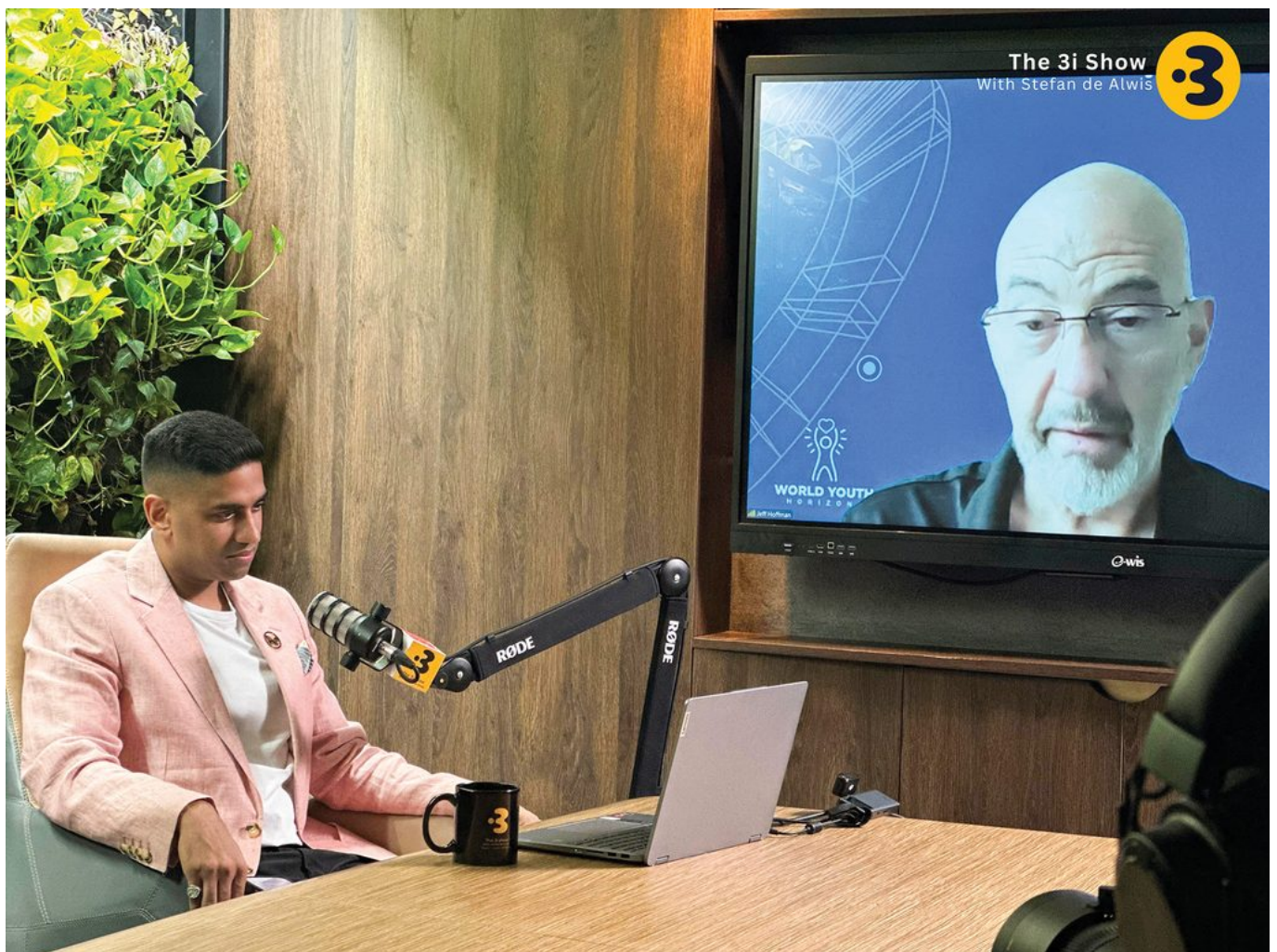


From a USD five Garage Clean-Up to a USD 140 Billion Empire: The Jeff Hoffman Playbook

A conversation with Jeff Hoffman, hosted by Stefan de Alwis on The 3i Show. Some conversations inform. Others change the way you see your own life. This is one of the second kind.



Stefan de Alwis, Founder and Host of The 3i Show, in conversation with Jeff Hoffman, Co-Founder of Priceline.com.

In this exclusive interview, Stefan sits down with a name that echoes across the global business world: Jeff Hoffman, co-founder of Priceline.com, now part of Booking Holdings, listed on Nasdaq with a market cap of almost USD 140 billion. Hoffman also founded uBid, one of the earliest online marketplaces to reach USD one billion. A serial entrepreneur, investor, and mentor to founders in nearly 200 countries, he chairs the Global Entrepreneurship Network and is a founding board member of the Unreasonable Group, whose portfolio companies have raised USD 6.6 billion and touched more than 720 million lives worldwide.

And his story doesn't stop at the boardroom door. He has produced a feature film, a Grammy-winning jazz album, and an Emmy-winning TV show, and has advised institutions from the United Nations to the White House. In this conversation, he opens up about the principles that guided his journey, the hard-won lessons of building and scaling multiple billion-dollar companies, and his views on team building, AI, and the future of global entrepreneurship.

For any entrepreneur, executive, or future leader, it is a masterclass in what it takes to build a legacy that lasts in today's fiercely competitive world.

Stefan de Alwis: Hello, everyone, and welcome to another episode of your favorite podcast, The 3i Show, with me, Stefan de Alwis.

Today, we are breaking records and making history because joining us is one of our very first international guests, a man who needs no introduction. His contributions to entrepreneurship have changed the way the world does business, and it is an absolute honor to welcome Mr. Jeff Hoffman to The 3i Show. Mr. Hoffman, thank you for being with us.

Jeff Hoffman: Thank you so much, Stefan. I'm thrilled to be here. I only wish I could be sitting across from you in person, but this will have to do.

Stefan de Alwis: It will do nicely! I know you visited us in Sri Lanka not long ago, and we'll get to that shortly. But first, what is the one memory from your visit that still stays with you?

Jeff Hoffman: Without a doubt, the people. Everyone was so warm, friendly, and

helpful, and I left with many new friends. I had never set foot in Sri Lanka before, yet I was treated like an old friend, almost like family. That feeling, that sense of being welcomed home in a place that wasn't home, was the best part of the whole trip.

Stefan de Alwis: And did you get a taste of our cuisine, the famous rice and curry?

Jeff Hoffman: I certainly did, and plenty of it!

Stefan de Alwis: Wonderful! I'll admit I'm biased, but Sri Lankan cuisine is among my absolute favorites. Now, Mr. Hoffman, you are a man of many accomplishments. If I listed them all, we'd be here until the end of the year, so let me mention just a few. You co-founded Priceline.com, which today is part of Booking Holdings on Nasdaq, with a market cap of almost USD 140 billion. To put that in perspective, that is more than the entire GDP of Sri Lanka. You also founded uBid and several other multibillion-dollar ventures. When you look across all of them, what is the common thread?

Jeff Hoffman: There is one thread that runs through every single one: surround yourself with the right people, people who are smarter than you and the best in their field. Whenever I moved into something new, whether it was music, film, or anything else, my first step was always the same. I went out and built a team of people who were better at it than I was.

Then, as a leader, your job is not to run everything. Your job is to take care of those rock-star people, clear obstacles from their path, get out of their way, and let them build. That was the common theme across all of our companies. I spent much of my time building teams, and I believe that is a far more important job for a leader than running the company itself.

Stefan de Alwis: Beautifully said. Someone once told me that success is spelled T-E-A-M-S, and it truly lies in the teams you build. Mr. Hoffman, let's turn back the clock a little. Today, you are a billionaire, but did your story begin that way? Did you come from money, or was life hard in the beginning?

Jeff Hoffman: Not at all. I was raised by a single mother with four kids and three jobs. We were poor, and we didn't have much. But I watched my mother's work ethic up close, every single day. Whatever it took to care for her children, she did. If she worked one job all day and another all night, she simply got it done, without

complaint. I grew up around someone who was never afraid of hard work, and that was the greatest example I could have had. But make no mistake, we grew up poor.

Stefan de Alwis: During those painful seasons, what was the biggest lesson you learned, the one that carried you into your entrepreneurial journey?

Jeff Hoffman: Here's the thing. As a kid, I played every sport there was, and every time the season changed, I needed new equipment. Football shoes are different from baseball shoes, which are different from basketball shoes. My mother was already doing so much, and I never wanted to ask her for money. So, I started thinking about the relationship between what you want in life and how you get it. And I asked myself: what if I did the things nobody else wanted to do? That would have value, and people would pay for it. When I was a little boy, there was a house down my street with a garage that was always open, stuffed with junk and garbage. It sat there like a dare. One hot Saturday, and remember, I grew up in the desert, so it was over a hundred degrees, the kind of heat that makes the pavement shimmer, I marched up and knocked on their door. The man answered, "How can I help you?"

I said, "Sir, your garage is embarrassing. It's filled with junk and garbage, and you never clean it."

He said, "Excuse me?"

I repeated, "Your garage is an embarrassment to the neighborhood."

He said, "You knocked on my door to tell me that?"

I said, "Yes, sir."

Then his wife called out from inside, "Who's at the door?" and he said, "I think it's the kid from down the street." She came over and asked what I wanted, so I explained. The husband threw up his hands. "He came all this way to tell us our garage looks horrible because it's full of garbage."

His wife turned to him, and I could see two years of frustration finally boil over. "I've been asking you to clean that garage for two years!"

And he answered, "I don't have time, and it's too hot out."

That's when I made my move. I said, "I'll clean your garage right now, in this heat,

and I'll finish the whole thing today. How much would you pay me?"

And they both said, "Whatever, kid, we'll pay you, just do it."

That was the moment everything clicked. I realized that if you want or need something in life, the key to getting it is solving other people's problems. I didn't even know the word "entrepreneurship" back then, but that is the whole idea. Later, I understood that if I could solve someone's problem, I could build a profitable business around it. But it all started right there, as a child: find something people need done, a problem they'd happily pay someone else to solve, and go solve it.

Stefan de Alwis: So that garage was your very first business venture, and you were only a young boy.

Jeff Hoffman: Oh, absolutely. After that, I kept going door to door asking neighbors what they needed done, the jobs they didn't want to do themselves, because I was happy to do them. That's how I paid for all my sports and my schooling.

Stefan de Alwis: Fast-forward to today, and you have built and co-founded companies that have scaled to the billions. But I must ask: before you reached the ventures that succeeded, were there any that failed?

Jeff Hoffman: My first venture was a success, and my second one failed. So no, you don't have to fail first. That's ridiculous. I hear people say it all the time: "Go out and fail." Don't go out and fail. You go out to succeed, but you must accept that not everything will work. I certainly had my share of failures.

Here was the idea, and part of it came from a moment I'll never forget. I was at the mall picking up something, and I parked next to a stay-at-home mother with little kids. She was unloading everything: children, strollers, diapers, and bottles. It was taking forever. I went into the store, did my exchange, and came back out, and she was only just heading in. I said something to her, and she told me it takes about half an hour just to load the kids and their gear whenever she goes anywhere. It's exhausting.

That's when the idea struck me. What if, instead of driving to the mall, she could simply order what she needed from her computer, using this remarkable, brand-new thing called the internet?

We launched an online shopping business, and we launched it far too early. Nobody

knew what the internet was like. Nobody felt comfortable buying without speaking to a person, and nobody wanted to type in their credit card details without talking to someone first. We raised some investor money, got started, and ultimately had to shut it down.

And here is the important part: it failed because I never went to talk to the customer at first. If I had asked that stay-at-home mother, “I know shopping is hard for you. What if you could do it on your computer? If I built this e-commerce site,” and e-commerce wasn’t even a word yet, “would you use it?” Everyone of them would have said no. They simply weren’t comfortable with it, and I would never have built the business. But I didn’t ask. I built the product, marketed it, and then sat there disappointed that customers didn’t want it.

We never made that mistake again. The lesson was this: the moment you have an idea, go and talk to the customer you believe will pay for it. Don’t even build a minimum viable product and push it out there. Don’t build anything at all. Go to the market immediately and find out whether you’re wasting your time, because they will tell you exactly what they want and what they would use. Before, I never gave them the chance.

Stefan de Alwis: Wow, that is an absolutely powerful lesson. You’ve shared some key truths there: know your customer, do your research beforehand, and understand what people truly want, rather than building something and hoping they’ll come around to it. That was incredibly valuable.

Jeff Hoffman: Absolutely. And let me add one more thing, because I’ve done this for every company since, right back to the early Priceline days. When we were launching the Priceline companies, I spent a lot of time in grocery stores, and I didn’t dress like a CEO. I dressed like a shopper. I spent hours in those aisles talking to people about travel, about their holidays, and about how they plan them.

Schedule the time, change your clothes, and don’t talk about your company. Just spend a day in your customer’s life. Have a real conversation. Understand what they want, what they need, and how they like to be sold to. I’ve done it with every company since, going into the marketplace without telling anyone we were building something, purely to understand who they were and what mattered to them. Only then could we ask, “If there were a product that did X, would you use it?”

Stefan de Alwis: That’s brilliant. Just to give our audience some perspective, out of

all the companies you've co-founded and helped scale, what is the most money one of them has made in a single year?

Jeff Hoffman: I'd talk about the travel company we launched. Today, it generates 26 billion dollars in annual revenue.

Stefan de Alwis: Wow, that is staggering. So, as an entrepreneur, what would you say are the most important skills to develop if you want to be successful?

Jeff Hoffman: Let me give you two, Stefan. The first is team building. When you're the founder, the boss, the CEO, you think your job is to run the company, as I said earlier. But the real skill isn't running companies. It attracts rock-star people and builds teams around them. How do you attract great people to your company? How do you inspire and motivate them? How do you keep them with you? How do you compensate them fairly? Things only became significant for us when I learned to build teams rather than run companies. In fact, we didn't have real success until we did.

The second skill is listening. Remember, when you're the boss, everybody is looking at you, waiting to be told what to do, and that's actually a poor place to start. What I learned was to listen ten times before I spoke once. So, when the team was looking for a decision, I would go on a kind of listening tour. I'd talk to maybe ten employees from different parts of the company, with different perspectives, to get a genuine diversity of views. Once I'd listened long enough, I'd return and say, "I've heard from all of you, and now I'm ready to decide."

In the early days, I used to think, "It's my job, so I'll just make the decision." And when things went wrong, I'd look back and realize it was exactly what one of my people had warned me about. So, learn to listen far more than you speak.

Stefan de Alwis: Fantastic! Build teams and listen more than you speak. That is a skill so many entrepreneurs need to develop further. Many people reach the million-dollar mark, but only a few reach the billion-dollar mark. What separates millionaire entrepreneurs from billionaire entrepreneurs?

Jeff Hoffman: A great deal of it is the mindset. You've heard the saying that what got you here won't get you there. The thinking it takes to launch a company and build it to ten million dollars is nothing like the thinking it takes to reach unicorn level. It's a completely different mindset altogether.

Let me give you an example. When you're small and growing, going from zero to two million, five million, ten million in revenue, you are the one building, launching, and selling. You're asking yourself, "How do I sell more? How do I make more? How do I market this better?" And all of it depends on you, out there in the marketplace, fighting for every sale.

But at the next level, and this is just one example, the companies that break away are the ones where the founder sits down and says, "This is no longer about my company or me. I need partnerships." They start looking for exponential ways to go after the market. Which companies already have access to my customers, so that my product is in front of people I've never reached before, practically overnight? They look for strategic partnerships and cost-cutting partnerships.

Think about Amazon in the early days, striking deals with FedEx, and then one day saying, "We can actually ship ourselves. Let's buy our own trucks." Those were all phases of growth. But to get big in the first place, they never said, "Let's just start buying trucks and driving them ourselves." That would have taken forever. They said, "If we sign up for a partnership with Federal Express, we can be delivering everywhere, immediately, and we'll get big fast. Then we can cut costs later by buying our own trucks, and we won't need FedEx anymore."

That is the difference in mindset. To get truly big, you stop asking what more you can do yourself and start asking what everyone else out there in the marketplace can do for you and with you.

Stefan de Alwis: That is a powerful thought and thank you for sharing your wisdom on scaling. You've given us a completely different perspective on growth. Now, for a young entrepreneur watching right now, a new founder hungry to break through, if you could give just one piece of advice, what would it be?

Jeff Hoffman: I'd give a couple. First, one of the biggest limits on your growth will be your network. I know you want to spend every waking hour in your office working on your startup, but you have to step outside and attend events where the people who can change your future are gathered: investors, partners, future employees, and customers. When we're busy, we lock ourselves in the office, but so much of our success comes from the people we know. I could pick up the phone and say, "Hey, I need help with this," because I knew exactly who to call. And I knew who to call because I made time to be out in the world, meeting people and making notes about them.

So, here's the big lesson: you don't build your network when you need it. By then, it's too late. You build it every day, every week, every month. Force yourself to leave the office. Step away from your company and your product for a little while and go somewhere you'll meet a whole room of new people, any one of whom might be the key that unlocks your next level.

Stefan de Alwis: Wow. And for you, an entrepreneur known all over the world, what is the best piece of advice you've ever received while building and scaling your businesses? Was there a moment when you thought, "This is brilliant," and who gave it to you?

Jeff Hoffman: Funny thing is, the bad advice I wish I'd never taken sticks with me more than the good, so let me give you one of each.

The advice I wish I'd never followed was to know everything in your company. I was at dinner with a group of founders, and one of them was studying a document. I asked what it was, and he slid it across the table. It was a cash flow statement. I glanced at it, handed it back, and he stared at me.

"Wait, you can't read a cash flow statement?"

I said, "I'm a software engineer, not a finance guy. It's not my expertise."

He said, "But you're the CEO and an owner of the company."

I said, "I can read the bottom line. I just can't read every financial statement."

And he said, "You have to. If you're the founder and CEO, you need to understand everything everyone in the company is doing." Then the other CEOs at the table piled on: "He's right, Jeff. You own the company. You'd better know what everybody is doing."

And I believed them. What did I do? I marched into Barnes & Noble and bought a book called Finance and Accounting for Non-Financial People. I was so excited. I was going to teach myself finance! I went home, opened it to page one, and thought, "This is stupid." I literally said to myself, "What's next? Buy a book called How to Be Your Own Dentist and stop going to the dentist. You don't do your own dentistry. You go to the dentist." So why was I suddenly pretending to be a CFO? I'm not. I put the book down and said, "I need to hire a brilliant finance guy."

And I did. His name was Glenn, and over the years, we had a running joke. I'd walk in and say, "Hey, what's up?" and he'd say, "It would take me far too long to explain it to you, so go find something else to do." We'd both laugh, because do I know what he's doing at every moment? No. He's the finance expert. I'm not. When I ask operations how things are going, I don't know everything that the team is doing either.

In my book, *Scale*, page one says it plainly: until you can let go, you'll never scale. You will never stay on top of everything, know everything, and make every decision yourself. If that's what you're trying to do, you are the bottleneck, and you are the reason your company isn't growing.

Once I let go, people would come to me with finance questions, and I'd say, "Don't ask me." They'd say, "Don't you own the company?" And I'd say, "Don't ask me. I'm not the finance guy. He's over there." And by the way, this is really about trust. You have to work hard to find people you trust, and they are out there. Once you find them, get out of the way and let them do their thing.

The advice that you need to know about everything going on in your company is bad advice, and far too many people follow it. If you're an engineer, you will never be a finance expert. Stop pretending. Find someone who is and get out of their way.

The good advice came from a mentor who helped me communicate. In this world, you're pitching all the time: to an investor, to the media, to a customer, to a brilliant employee you're trying to persuade to join you. You're pitching in every way, every day, so how you present your ideas matters enormously.

My mentor did something fascinating. I had a PowerPoint presentation and presented it to him. He said, "Print it," and handed me the pages. Then he said, "Take this pen, and on every slide, cross out half the words. You choose which ones, but half of them have to go."

I said, "Give me a minute," and went through it, slashing away. Then he said, "Now present it again." I did, and he asked, "Did it have the same effect?" I said yes.

He said, "Take the pen and do it again. Cross off half the words and present it once more." I did, and he asked, "Did it still make the points?"

Again, yes.

That continued, round after round, until I crossed it off one more time and said, "Now it's nonsense."

He smiled and said, "Back up one version. That's your presentation."

It was extraordinary advice on how to present ideas and pitch in the world: the fewer the words, the clearer the message. From then on, every time we prepared marketing collateral, presentations, or sales pitches, I'd say, "Guys, delete half the words and tell me if it still delivers the same message." Eventually, our marketing became far sharper because it no longer carried a pile of words nobody understood.

Stefan de Alwis: That is absolutely amazing. As an investor yourself, backing so many other companies, what do you look for when deciding whether to invest in a venture? How do you approach it?

Jeff Hoffman: Two main things. The first is product-market fit. Typically, founders are sitting in their office building something they believe is brilliant, say a product for housewives, and not one housewife has ever laid eyes on it. It doesn't matter how brilliant you think it is.

What matters is whether it fits the market. So that's the first thing I listen for. If your product is for moms, how many moms have you talked to? I don't want to see the wireframes and prototypes you and your team built alone in a room. I want to see videos of your conversations with those moms, saying, "Oh yes, I'd use it exactly like this, and here's what I'd pay."

Product-market fit means talking to the market far more than most founders do. That's not the norm. People are blinded by their own brilliance. "I've got this amazing idea, everyone's going to love it," and they only discover the truth once they start marketing, when it's too late. So, the first question is: how well do you know your customer?

And the second, which we've touched on a lot today, is your ability to build a team, because you cannot scale alone. Many companies are built around a single founder, and we call this the "hit by a bus" theory: if that person gets hit by a bus, the company is over, because the whole thing was about them. No one wants to invest in a company that depends too heavily on one person. Even if you're doing well and never meet that bus, you won't scale until you have a bigger team around you. So, we want to understand your plan for building and growing that team.

Stefan de Alwis: Amazing! So let me take you beyond business for a moment. If we were sitting here 100 years from now, and people were looking back at your life and your work, what would you want your legacy to be? What would you want people to say you left behind?

Jeff Hoffman: That we taught people how to help themselves.

Stefan de Alwis: What is your biggest regret, if you have one?

Jeff Hoffman: Listening to the wrong people too many times.

Stefan de Alwis: Do you have a favorite quote?

Jeff Hoffman: Yes, it's a Mark Twain quote, and it's the one that got me into the travel industry, which changed my life. Mark Twain said that travel is the fatal enemy of prejudice. I wanted to travel and see the world, because you shouldn't judge people until you've broken bread with them in their own home. That's what Mark Twain meant by that quote, and that's what I wanted to do. That's why I got into travel companies, so I could go meet people in different countries.

Stefan de Alwis: What does entrepreneurship mean to you?

Jeff Hoffman: It means solving problems so that you can shape a better future.

Stefan de Alwis: And my final rapid-fire question: what is the purpose of money?

Jeff Hoffman: It solves some problems. There are problems in the world that take money to solve. So, when you have it, you can solve problems for people who can't solve them themselves.

Stefan de Alwis: Amazing, wow.

Mr. Hoffman, thank you so much for being on The 3i Show. It's such an honor to have had you on the podcast. Not just because of the incredible businesses you've built or the experience you've gained around the world, but because you've shared the thinking behind the journey. You've given our audience an opportunity to hear the lessons, mistakes, philosophy, and experiences behind success. Thank you for giving us your time.

Jeff Hoffman: No, that was excellent. I'm glad we got to do this.

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