

## Masters of Scale: Rapid Response Transcript – Brian Chesky

“Airbnb's Brian Chesky: ‘We died and were reborn.’”

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**BRIAN CHESKY:** The year that's gone by has been one of the most defining years of my life. In eight weeks, we lost 80% of our revenue. It's like a car going 80 miles an hour, then slamming on the brakes. There's no way that ends well.

The press articles, the headlines of Airbnb last April involved: Will Airbnb exist? Is this the end of Airbnb? These were headlines.

I always felt like a crisis is an opportunity to do less than is expected of you, what is expected of you, or more than is expected of you. And the problem with most people managing crisis is they usually make one of two choices: to do less than expected or as much as expected. And those are almost always the wrong answers. Almost always, a crisis is a stage, is a spotlight. It's your moment to demonstrate your values. And it's easy to demonstrate your values and your culture in good times. Culture is what you do in the darkest of days.

**BOB SAFIAN:** That's Brian Chesky, CEO of Airbnb. Last spring, Brian came onto this podcast as his business was cratering, offering a raw, in-the-trenches view of the pandemic's early devastation.

I'm Bob Safian, former editor of Fast Company, founder of The Flux Group, and host of Masters of Scale: Rapid Response.

I invited Brian back because, since then, the rebound in his business has been nothing short of extraordinary, including an eye-popping IPO at a valuation that left even him speechless.

Brian's candor about the road to here – the uncertainty, the anxiety, the loneliness – is revealing and instructive.

He shares some never-before-heard-stories about Airbnb's illogical rebound, the advice he got from Barack Obama, and what it's like to do an IPO roadshow in sweatpants.

It's part crisis-management seminar, part therapy session, and totally mesmerizing.

**[THEME MUSIC]**

**SAFIAN:** I'm Bob Safian, and I'm here with Brian Chesky, co-founder and CEO of Airbnb. Brian appeared on this podcast almost a year ago, just after the pandemic began shutting down

everything. Brian's coming to us today from his home in San Francisco, as I ask my questions from my home in Brooklyn. Brian, it's good to see you.

**CHESKY:** Good to see you again, almost a year since our last conversation.

**SAFIAN:** When you were last on the show, you had just shelved your IPO preparations in an environment that you called complete madness. You were racing around raising a couple of billion dollars to assure solvency. You were navigating cancellations from guests, refunds for hosts. And you likened yourself to being captain of a ship that had been hit by a torpedo. But you didn't go down with that ship. You managed to keep it floating. And now, it's valued at well over a hundred billion dollars. In that context, this has been a super successful year, terrific year. How do you think about this year that's gone by?

**CHESKY:** The year that's gone by has been one of the most defining years of my life. A year ago, I came back from the holidays thinking that my life was great and the company was doing well. We were preparing to go public. And then in eight weeks, we lost 80% of our revenue.

It's like a car going 80 miles an hour, then slamming on the brakes. There's no way that ends well. I came back in the beginning of 2020, thinking this was going to be a defining decade, not realizing I would make a decade of decisions in a year. I'm 39 years old going on 49 right now. That's what it feels like.

It was almost like a rebirth of the company. We died and were reborn. That's what it felt like. People certainly predicted we were going to die, and we came back stronger than ever. And I think that any success we have going forward, we're going to mark back to many lessons that we went through.

When the crisis broke out, we had a board meeting, the first of many Sunday board meetings. It was, I think, March 15th, the Ides of March. That was fairly foreboding. And that was the board meeting where I had to explain that for the first time since we started Airbnb, we were shrinking.

When you're a hyper-growth tech startup, you're used to growing year over year. Most people don't shrink year over year and live to tell about it. And I remember hanging up. And then I got a phone call from Ken Chenault. He was on my board. And Ken Chenault was the CEO of Amex from the early 2000s until recently. He navigated September 11th and the great recession. And Ken told me, he said, "This is your defining moment." At that moment, I knew that this crisis was a moment to rise to.

**SAFIAN:** A few weeks after we talked, it was really the depths of the downturn in early May, you laid off a quarter of your team. And reading your letter announcing it to the company, it was hard for you. When you think back, is that the most difficult moment?

**CHESKY:** It was probably the most difficult moment of my life. I think most CEOs say that was the hardest, most difficult, emotional thing to do. But when you're Airbnb, our mission is centered around belonging. To confront a layoff when our whole mission was oriented around belonging, it seemed to take on grander proportions. First of all, just to lay the context, the press articles, the headlines of Airbnb last April involved: Will Airbnb exist? Is this the end of Airbnb? Can Brian Chesky save Airbnb? These were headlines.

It was very clear at that moment that we couldn't afford to do everything we used to, and we couldn't afford to continue to keep everyone. And so that began a process.

We laid out a series of principles. I said, "The number one thing we're going to do is do as much as we can for those that are impacted. We're going to map all reductions to the future business. We're going to make sure we consider diversity and belonging in all of our decisions. And we're not going to communicate anything until we have all the information."

And I actually began working on that letter as we began planning for the layoff because I wanted to work backwards from what I had to explain to the employees. My principle was to do more than is expected of us. A crisis is an opportunity to do less than is expected of you, what is expected of you, or more than is expected of you. And the problem with most people managing crisis is they usually make one of two choices: to do less than expected or as much as expected. And those are almost always the wrong answers. Almost always, a crisis is a stage, is a spotlight. It's your moment to demonstrate your values.

And it's easy to demonstrate your values and our culture in good times. It's super easy. Culture is what you do in the darkest of days, at your most dire moment. And so for us, that meant being really, really thoughtful about trying to take care of people. And I don't want to presume that we did everything right. It was very painful. But we laid out a series of actions based on our principles. The first thing is we wanted to have a generous severance. The second thing we said, "This is a health crisis," so we made sure that everyone had one year of health coverage and health insurance.

The next thing we said is, "They need a computer to be able to get a new job." So we said, "You can keep your Apple laptop." And then we also connected them to some other supporting services. But we did two other things that were pretty out of the box. The first idea came from my co-founder Joe. He said, "We should take a dedicated portion of our recruiting team, because we're not going to do a lot of hiring. We just did a layoff. But maybe we can keep some extra people, and maybe they can create the equivalent of an outplacement service to actually try to place people at other companies."

The most novel thing we did was we created an alumni directory where we allowed anyone who was being laid off to opt in to joining a public directory where we would publish your information, your LinkedIn, and recruiters could contact you. More than

500,000 people visited our employees' profiles, and the majority of employees, as far as we know, did get rehired by other companies. But I remember having to deliver that message.

It was absolutely the hardest thing I ever did, certainly professionally. I delivered it over a video camera. I couldn't even do it in person because no one was in person. I was basically in tears delivering it. And it was actually 25% of our employees plus another nearly thousand contractors. So it was more than a third of the people that come into Airbnb.

**SAFIAN:** You mentioned these stories in the press about: Can Airbnb survive? And when you and I talked, I remember you saying a new, better Airbnb will emerge. You were confident. You couldn't really have been sure what was going to happen. How did you muster that confidence?

**CHESKY:** I think in a crisis, it's a normal reaction to get paralyzed. It's also normal in a crisis to think all is lost. The problem with that is if you're a leader and you are paralyzed and you can't make a decision, or you think all is lost, whatever you think becomes what everyone in your company thinks. It's like a contagious psychology.

So if you think all is lost, it probably is. And if you think this is your defining moment, and you will be remembered for how you handled it, and it will be your greatest moment, and everything that happens after will be built on the foundation of that moment, then in that moment, a light bulb goes off. It is not just a crisis. It's an opportunity.

I don't mean to be opportunistic because people were suffering, but it's a psychology, it's a mindset. These crises, they can beat you down. They can drive you out. But you have control of your own thoughts, no matter how bad things are. I basically started doing weekly all hands meetings.

And this is when a layoff was looming on the horizon, and people thought imminent. The normal thing would have been to hide, not look to the camera every week. And I said, "I'm going to look you in the eye and answer every single question you have." And I tried to steal the most confident of postures, but it was real because I felt like things weren't as bad as they seemed. I felt like we're not traveling right now, but travel is part of the human condition. We're born nomadic. Travel is central. Human connection is also central to the human condition.

Those were things that would endure as long as humans would be around. And so as long as you believe that, you had to believe somebody was going to capture that opportunity. And I said, "We are perfectly set up to do this."

And so what I believed was the collapse of travel and the taking away of human connection travel will lead to a greater appreciation, a rebound like we've never seen before, a shift from business travel to leisure travel, to a more meaningful kind of travel,

which was central around spending time with the people you care about. A shift from going to big mass market tourism destinations to traveling, redistributing to thousands of smaller communities.

This was the theory that we had, based on all the data we've said. Because in a crisis, you have to go back to data and first principles. And these were our first principles. And we said, "People are saying we're going to go out of business. People are panicking. They're freaking out. But if you go down to the first principles, there's no reason to actually lose hope. The fundamentals are as strong as ever." And the thing that maybe gave me the most confidence was: in the depths of the crisis, when people were asking if Airbnb would exist, I started getting text messages and phone calls.

I remember it was late at night and I got a text message from an early host I hadn't heard from for years. The host said, "I want Airbnb to exist. And a lot of my friends do too, and we're all pulling for you." And it was moments like that when you realize you're not just doing this for yourself. You're doing this for the four million hosts. Many of them are school teachers, healthcare workers who depend on Airbnb. 55% of our hosts are women. I was doing this for the 5,000 employees, although not all of them would be able to keep their job, the investors that gave us billions of dollars, and the guests, hundreds of millions of guests. And so that's where the confidence came from. And that drove every single action.

The pace increased, the decision-making quality got better, we got focused. There are whole stories of people's life flashing before their eyes and they suddenly have clarity about what they're trying to do. Well, that happened to us and our business. Our business flashed before our eyes and we had clarity. We started realizing like, "Well, why do people want us to exist? It's not every part of Airbnb that they want." What they want is the original thing we did. That's the part that we're going to go back to. We're getting back to basics, back to our roots.

So that's where it came from. We did have to do a layoff. It was incredibly painful, but the people who remained were more committed than ever and we had a divisional structure with a lot of cost. We went to a functional organization. I started meeting my executive team basically every day. We became a really, really solid unit. We shuttered most of our other endeavors, put our very best people onto our core business, and we got back to our roots of connection, belonging, and being a truly, I think, creatively led company. The other thing that happened, Bob? I stopped apologizing for the way I wanted to run the company.

I started this company when I was 26 with my two friends. I had the imposter syndrome that everyone has. In the crisis, I just got laser clear about how I wanted to run this company and everyone respected that because they knew that there had to be one direction.

Though we were predicting our business would be half last year of what it was the year before, we were actually profitable in Q3 on an adjusted EBITDA basis. I think it defied all logic. At that point, our S1 that was shelved, we dusted it off in July. We'd worked on it for months and I'm like, "This doesn't describe this company at all. This is a totally different kind of company."

So we'd actually rewrite the S1. I personally rewrote 14,000 words. I'm like, "This is insane," but I felt like I couldn't delegate understanding or the details. So the business rebounds, we rewrite the S1, and we set upon remaking every part of the company. We re-imagined our organization. We re-imagined our corporate story. We re-imagined marketing. We had to remake our executive team, and the whole strategy changed and adjusted, and that was the turning point, last summer.

**SAFIAN:** Was there a moment when you realized now's the time to dust off the S1? When did you know that like, "Oh, I can bring this back." Or was it something you were like always looking for a reason or a moment to be able to bring it back?

**CHESKY:** No. Absolutely not. The day after the layoff, if you had told employees that the business would rebound and we will go public, you know the emergency fundraising we did that Silver Lake and Sixth Street led? That was a debt financing of \$2 billion. That tells you how bad things were. And it was. We were struggling to raise money. I had investors telling me, "Think about raising money at a \$14 billion evaluation, \$13 billion evaluation."

It was inconceivable there would be an IPO. If I had told people around the time you interviewed me or a month after, they would have wondered about my sanity. That was how illogical it seemed.

So here's what happens. I think May 5th or 6th was the layoff. That was the rock bottom. Within a month, we started seeing searches with dates going up. So the way to predict our business is there's a lead time to bookings, and so people, before they book, they go to Airbnb, and they search, and they add dates, and dates suggest there's intent.

So that's usually a two-to-four week leading indicator of revenue. We started seeing the surge in searches. Sometimes you see searches surging, it's because somebody is scraping you. So I thought it was a bug. We got to get to the bottom of this. No, this is actually real. I think it benefited from the fact that we refunded a billion dollars of customer deposits. That money our hosts were depending on, so we took \$250 million of our own balance sheet, gave it to hosts.

I think that increased customer confidence, and we started seeing this rebound in June. So we basically pivoted the entire company strategy, and it was all hands on deck to basically capture this trend of nearby travel. People traveling within 200 or 300 miles. We remade our website. Also, we had laid off our customer service organization, much of it,

not expecting to see demand for years. So we had to rehire people, retrain people, scramble. We had to remake so much of our company and continue to adapt. So by July, I remember talking to my CFO and my VP of finance, and they said there may actually be a window to go public this year, as inconceivable as it seems.

So we started working on the S1 in July. The other thing that happened in the crisis was I got obsessed with excellence. I said, "We're going to execute everything perfectly because there's no other way to survive a crisis other than just you sticking the landing, and it's got to be a 10 out of 10." There's no room for error in a war. So I re-looked at the S1 that I wrote before the crisis and I said, "It doesn't resemble the business we have," so we started doing crazy sessions. I would have 8 to 10 hour Zoom sessions with my team where we'd do writing, editing, going through word by word. We felt like the S1 was kind of like a north star to get back to who we were. Basically a description of the re-founding of the company.

**SAFIAN:** The document, even though the ostensible purpose was for an IPO, it became almost like a strategic roadmap for you?

**CHESKY:** That's exactly what it was. It was a strategic roadmap. I didn't intend it to be. I wouldn't recommend the S1 as a strategic document, but I had to work on it. So I was like, "If I'm going to work on this, I'm going to get more than one use out of it." I started telling the story of the S1 to the employees saying, "This is the new Airbnb."

We complete the document in mid August. We decide there's a shot we can go public. At this point, we think we knew it was going to be a profitable Q3. No one has any idea how well the company is doing at this point, because they're still living in the old narrative that we're going out of business. So we file the S1, and then we start working on everything related to going public in sweat pants in front of an iMac on Zoom.

My entire IPO was in sweat pants in front of an iMac in the room that I'm in right now. When you go public, the first thing you do is write an S1. Then the next thing you have to do is you have to do this thing called testing the waters. This pre-road show series of keynotes to see if there's interest. So we tested the waters, and the story we told was the story that I call the second inflection point. I said, "Airbnb was founded during the great recession. It was an inflection point in the world."

Mobile was rising, 2008. The iPhone came out in 2007. So you have mobile. You have social media, Facebook is ascending. So you have these new technology forces. The internet is globalizing, right?

So mobile, social, global, internet. Combined with the rise of a new generation, millennials, think of Obama getting elected. That was my generation, and you got a great recession, which was like the biggest crisis economically since the Great Depression. That caused an inflection point, and that inflection point led to Airbnb.

So the story we said is: "We are now at a second inflection point because of COVID that is going to be even creating more lasting change than the last one, and that we're riding this wave, and this is an opportunity for us." So we sold the story of a second inflection point and they bought into that story, both spiritually and financially.

## [AD BREAK]

**SAFIAN:** A lot of your model focused on hosts more than you had before. What's the Host Endowment Fund? Where did that come from in this process? And why did you contribute \$100 million yourself personally to it? I mean, it's quite a gift. There are a lot of causes that could use \$100 million dollars.

**CHESKY:** My co-founders and I had thought for years about this. We thought a lot of people build platforms, and then there are user bases or communities that contribute to the platform, but they don't get to share in the economics. Employees get equity, investors get equity, but the partners often don't get anything that feels quite like that. As a private company, we couldn't just give out equity to hosts. So we were thinking of something else we could do, something that could endure.

I started studying universities and the reason why was because Airbnb is, at its most basic level, I think it's a community. It's not a real estate platform. It's a platform for hosts.

So we thought they're at the center of Airbnb. If they're at the center of Airbnb, they should be able to share in the upside of the company. So before the pandemic, we had a goal of creating a billion dollar endowment. The crisis happens. In a crisis, it's very easy to compromise on all your ideals. Everyone's like holier than thou until a crisis, and then they're like, "Screw all that."

So we said, "We're not going to give up our dream." It was very easy after a layoff to say we don't have the money for an endowment. We just lost all these jobs. Investors are worried about their investment. But I knew that I'd regret that forever because if there was ever a moment to do an endowment, it was going to be before we went public, before the cement hardened. So this was a legacy-defining thing for us to endure.

So we decided to press on with the endowment, and we took 9.2 million shares of company stock, and we put it into a host endowment. The idea was that this would ensure that hosting was always at the center of Airbnb. Then we created a host advisory board made up of 17 hosts from 14 countries, and we said, "They will help advise us on what to do with the endowment."

The idea would be each year the endowment will grow. So we're not going to spend the endowment, but we'll spend a portion of the upside. So we'll allow the principal to grow

every year like a college endowment, but we'll reinvest some of it back into the community. Then I decided to go a step further. I said, "I would like to personally donate," so I took 100 million dollars of my stock and put it into the endowment, and I also told the board, I said, "Any future compensation I receive I would like a portion of this to go to stakeholders." So they also construct a compensation scheme where if we hit certain stock targets, I would be issued stock options. I would give a portion of that to stakeholders, including hosts.

We thought it would be a long time before that endowment hit a billion dollars because our evaluation was much lower. Then when we began to go public, the demand was so much more than we expected. The road show began, but it was still like the verdict's out in this company. I think I did 35 or 40 one hour meetings.

**SAFIAN:** And you're doing that sitting in that room that you're in in your sweatpants?

**CHESKY:** Same – well, not the same sweatpants. I had multiple sweatpants. Same room, same chair, same iMac, multiple sweatpants. Yeah, that was it. Though we didn't get to have the whole like pomp and circumstance. It actually turned out to be more efficient. And then the IPO, the price just kept going up.

**SAFIAN:** You were initially set to price the IPO at \$44 to \$50 a share, right? And then you had to update to \$55-60, and then \$65, and then ultimately you came out at \$68. You can only increase the range by like 20% before you have to refile, and you ended up at nearly the top of the range.

**CHESKY:** We thought this is our moment. And we go public, and I thought it would be great if it doesn't go down on day one.

I did this one interview on Bloomberg with Emily Chang, and Emily Chang was the one that told me, "We're getting reports that your stock's about to trade at \$150."

**SAFIAN:** I remember seeing that video. You looked like you were just shell shocked. Like you were speechless.

**CHESKY:** I was speechless. It was like my hard drive crashed, and it took me about 15 seconds to reboot. What was going through my mind was the whole crisis flashed before my eyes again. I can't quite describe that feeling because it wasn't about me having a successful IPO. It was just ... It felt like the ultimate validation of what was otherwise a very thankless, insufferable year, and what a crazy experience it was.

**SAFIAN:** Amid all of this that's going on with the company, there are social justice issues, there are political issues going on. There's more pressure on leaders of businesses like you to take stands on topics that, in other eras, business leaders did not have to engage with. I'm thinking even after the January 6th insurrections at the Capitol that you guys canceled reservations in

DC for the week of the inauguration. How do efforts like that come up? How did you think about that part of your role, your responsibility?

**CHESKY:** Yeah. So this is a very good question, Bob. And the story starts a few years ago actually. I'll tell you a story. I've never actually shared this before. So I want to go back in time a little bit.

It was the year 2015. Reid Hoffman calls me up and says, "President Obama has this thing called the Global Entrepreneurship Summit, GES, where you get to become like an honorary ambassador of entrepreneurship. And I'm going to recommend you to Penny Pritzker, the Secretary of Commerce." And I was like, "Okay." It seemed like a good idea. You get to get your photo in the Oval Office of President Obama, and I had never met President Obama. And it was like 10 of us. One of the guys from Shark Tank was there and like the founder of Chobani, and Andrew Yang was actually in the group. It was a bunch of entrepreneurs.

We go to the White House. I had apparently had left an impression on President Obama because we had a lot of policy issues, you know Airbnb, as you know. So I ended up hiring a lot of people from his office.

So I went up to shake his hand, and I said, "My name is Brian Chesky. I'm the founder of Airbnb." And he goes, "I know you've been stealing all my people." But he said it dead pan. All the other people were like, "Ooh." You know like you got called out in front of the teacher. And then he says something, he says in front of all of us, "I've used a bunch of your products." He had like a Chobani yogurt. He had like a Kind bar, the founder's there. He says, "But we haven't yet hosted on an Airbnb. Michelle won't let me do that." So we had this fun banter, and I actually ended up keeping in touch with him after he left office.

And he gave me this piece of advice. He said, "Before you go public, you should institutionalize your intentions. So that even as a public company, you can limit any compromises on your vision." I thought about that a lot. This is 2017, because he had just left the office. We had met in a restaurant in DC, and we talked about this. And then Joe, Nate, and I did a bit of soul searching.

So we ended up developing this framework where we said, "We're going to institutionalize that we're going to serve all of our stakeholders, not just our employees, not just our customers, not just our investors. Everyone." As we created this framework, we said, "We have five stakeholders: our guests, our hosts, our employees, our communities, and our shareholders." We wrote out principles to how to serve them. And I don't want to suggest therefore we think we're holier than thou. We've had a lot of challenges with cities and communities. And a lot of the challenges we had were because we grew so fast before we could build relationships and consider a lot of the

impacts. And we said, "We're going to slow down, and we're really going to think about this."

I think that became a muscle that was tested at the moment the crisis happened. Whether it was giving \$250 million of our own balance sheet to hosts, or in the midst of a crisis, working on frontline stays where our host provided housing. It became muscle memory. So even before this framework, Charlottesville happened. We actually banned reservations from white nationalists that were trying to book on our platform. We have a pretty sophisticated trust and safety team that was able to intercept these reservations and cancel them.

So each step of the way, we tried to really do not just what was expected of us, but more of what's expected of us. A lot of the public has been sometimes losing confidence that large corporations will do the right thing. And if you don't institutionalize serving other stakeholders, you won't do it. Because the shareholders, you know you're going to serve, you have earnings calls, and if you don't serve them, the stock price goes down, and then people's compensation goes down. So how could you make serving all your stakeholders as real as serving your shareholders?

And is this the best thing for shareholders? Because the best thing for your investment is society wants us to exist, and that we have to do more than just run a good business. That was the predicate for all of this. And again, it doesn't mean we always do the right thing. We try to, but we don't always get it right. So the first step is acknowledging that you're not perfect and you're growing. During the lead up to inauguration, we noticed a lot of people gathering obviously in DC. One of the thoughts we said to ourself is where are they all staying tonight? All those people raiding the Capitol, where were they staying?

And I thought to myself, some of them presumably were staying in Airbnbs. We started getting word that there were mass plans for protest coming up again for the inauguration. And we said, "We cannot be a party to this." So we ended up consulting our stakeholders. So we consulted the mayor of DC, the governors of Virginia and Baltimore. Initially, we created a plan to limit the number of reservations. Then we just made a game time decision. And we said, "You know what? We should just block all reservations. The risk is too high to the country. We can't be part of this." I don't know if it was a bold move, but it felt bold. It felt like it made you a little nervous. You know decisions you make that are kind of nervous to make them? You got little butterflies. You're like, "Yeah. I hope we got this one right."

And that's what we did, but we didn't try to make a decision that we thought people would agree with or to get applauded. One of the other things I've learned in a crisis is you got to make principle decisions, not business decisions. A business decision is, "I'm going to do this thing and then people are going to applaud me for it. And the business is going to go up." The problem with that is you're trying to predict the outcome. And in a

crisis, you can't predict the outcome. So I said, "We're going to make principle decisions." Meaning if all is lost, how do we want to be remembered? So let go of the outcome. Anchor on first principles.

**SAFIAN:** And things like as you're describing, the inauguration week, do the principles, are they embedded enough in the company so that you don't even have to get involved and everybody knows this is the principle it follows? Or does this come up to you, and are you the one who's making the call about whether we close or what we do? Is it like the S1 where you're writing each word?

**CHESKY:** This one I'm proud to say I didn't make the decision. The team came to me with the recommendation. But the reason they did it is because I think it was in their muscle memory because we've actually done a lot of things like that in the past.

The best thing we've found is to just build quiet capabilities and then build the muscles, and at the right time, still be noticed or have faith they will be.

For four years, not a lot was noticed. And then suddenly, pretty much a whole year of crisis. We had to put the whole thing to practice. It just became second nature to the company that you consider everyone when you make a decision. It doesn't mean you make everyone happy, but you consider everyone.

**SAFIAN:** We talked last spring about the stress you were feeling, the challenge of the isolation. And this was only a few weeks into the lockdown before so much of this has unfolded. How has the year been? How have you managed the isolation? Do you just get used to it?

**CHESKY:** Yeah. I mean, I think I said this a year ago. It occurs to me this is the most isolated that humans have ever been in human history. If this was a thousand years ago, all of us would have perished. There was no Amazon Prime, health insurance to keep you alive. We only survive together.

But this is also in a weird way maybe the only time in human history that all of humanity has had kind of a shared experience, not to say everyone's had the same experience. Some people are really privileged. But it is a shared experience.

We talk a lot about the crisis in the world, like global warming. That's a big crisis. Income inequality. That's a big crisis. COVID. That's a big crisis. I think there's a crisis as big as all of those, maybe bigger. I think that crisis is loneliness, disconnection, isolation. In fact, I think that many of the problems in the world, the root of those problems is disconnection. The roots of the divisions in this country are fundamentally disconnection. We have a mental health crisis in this country that I think is going to be rising.

So I think one of the great challenges of our time is: How do we build community and connection in the 21st century? Because the one thing we know about each other is we

have to be together. And I'm struggling with it myself. Absolutely. I felt extremely lonely. I've had incredibly difficult periods of loneliness because I live alone in a house, sitting in sweatpants, in a chair, and staring in front of an iMac. The human connection I get is on Zoom, and much of that human connection is just work.

One of the other things I think that people notice is I feel like a dog in the ocean paddling. It used to be effortless to stay connected to people. Now you have to try, and if you don't try and you stop paddling, you sink, you isolate.

Most lonely people don't know they're lonely. The first reaction when you're lonely is to push people away and to be in denial of it. So that was really hard. I have friends I went to college with. I do a weekly or biweekly Zoom with them. I'd never ridden a bike in San Francisco, but I got a bike. I just ride around the neighborhood. I do that quite a lot. I'm looking forward to traveling, like most people in the world, I've not done much of it yet, but we think a big rebound is coming in our future.

And I've been hunkering down though. My life is not very glamorous right now. It's 16 hours a day, seven days a week for the most part. This won't be forever, but I've resolved myself that this is what I have to do at this period in my life to get through this.

**SAFIAN:** What's at stake in this moment for Airbnb? You've gone through so much. What's at stake now?

**CHESKY:** Oh, wow. I think there is a lot at stake, more than ever before. I think with success comes greater expectations and greater responsibility. Number one, we now have hundreds of thousands of shareholders, hundreds of thousands. I think my teachers growing up, some of them own stock in Airbnb, and that really hits home, so we have a huge responsibility to hundreds of thousands of shareholders. What's a stake now is that we have 4 million hosts. The top two professions of hosts in the Airbnb in the United States are healthcare workers and school teachers.

But 90%, 3.6 million of our 4 million hosts are individuals. What's a stake is that a lot of them have had massive revenue shortfalls. We're in a recession, and there's a lot of desperation and struggle, and we're trying to help them.

There's a lot of loneliness and isolation in the world, and we're not going to be the ones that solve that problem. We know that. We might be like a few drops in a pool of society, but those are still important. And we're going to do our very best to try to connect people when they're ready to connect.

I think what's also at stake though is the kind of company we want to become. I went to art school. I went to a school called the Rhode Island School of Design. And when I was at RISD, I never aspired to be a CEO. Do you know why? Because no one at RISD seemed to become a CEO. It seemed like not an available option. When I came to

Silicon Valley, I remember somebody said, "We have concerns investing in your business." And I said, "Well, what are the concerns?" He said, "We have two concerns. The first is the idea. The second is you." And I said, "Okay, well, what else is there?"

You know the two functions in a company that never become CEO? HR and design. Why is that? Design and people, aren't those really important? CFOs become CEOs. COOs become CEOs. Engineers in Silicon Valley become CEOs. Product managers become CEOs. Marketers become CEOs in a lot of consumer-packaged good companies. Operators, Tim Cook, CEO, not designers. I think that's at stake.

What's at stake is showing that a designer can run a company, and actually you can approach a company in a creatively led way. What I also think is also at stake is we have this grand experiment about how to run a company. And that experiment's at stake. And also this idea of trying to just be rooted in being a deeply humanistic company.

I believe the stakes are high. It's not lost on me. And it doesn't paralyze me with pressure. It motivates me. I want us to be able to capture people's imagination. We were like the worst idea that ever worked. We tried to raise \$150,000 at \$1.5 million evaluation. We couldn't get anyone to fund the company.

And so I think we've always kind of defied logic because we've been a little counterintuitive. And I think that's what's at stake is just showing that it is actually possible and you can do it a different way.

**SAFIAN:** Well, Brian, I'll say that Airbnb from the beginning was the most unexpected and unlikely business to succeed. And over the last year, you have renewed the ability to overcome what seemed like it was impossible.

**CHESKY:** Can I tell you one more story?

I remember growing up in Niskayuna, New York, the only entrepreneur I met was Bob from Bob's Pizza. And I didn't want to have a pizza shop, so it didn't seem like being an entrepreneur was an available option for me.

In my hometown is this mall. It's called Crossgates. It's a pretty big mall. It was, at the time, like a super mall, really big. And they built this movie theater. It was a multi-story movie theater. And they had this escalator, it was multiple stories. I was 10 years old, and I was very interested in design and architecture. So I was very interested in this escalator. I called it the mighty escalator. And to me, it was like a modern marvel.

A few years ago, I went back to this shopping mall, and I passed the escalator. And do you know what I saw? All I saw was an escalator. I didn't see a mighty escalator. All I saw was an escalator like every other escalator.

The point is this: that so much more in life is possible, but we tend to edit our imagination. We tend to edit our imagination because we only dream of the things that we've seen possible. The most magnificent architecture I'd seen was probably an escalator in a mall. That was something that stood out to me. And then I lived my life. What I've now realized is that the escalator was never so mighty. That so many more things are possible. My story is that story.

I don't want to be a self-help person, but it is true that we all have so much more potential. So I think it's really important, and this is a theme of the crisis, to be optimistic, to believe that things are actually possible, to allow your imagination to run wild, and to not think that it can't possibly be you. It is possible. And that would be what I would leave people with.

**SAFIAN:** Well, thank you, Brian. I always love talking to you. Thank you for sharing so much and digging into those things. I appreciate it.

**CHESKY:** Thank you very much.