

Jacob Morgan 00:01

and CEO of a booker holdings. Okay, cool. And then I have a couple questions. Just some things that I saw about you and some of the interviews you did. And then we'll talk about other stuff. Sounds good. All right. Hello, everyone. Welcome to another episode of the future of work. My guest today is Glenn Fogle. He is the president and CEO of booking holdings. Glenn,

Glenn Fogel 00:27

thank you so much for having me.

Jacob Morgan 00:30

So people might recognize Glenn from the future leader book, he was one of the CEOs who was featured in there. And I've been trying to get Glenn on this podcast for a while now. And finally, we were able to make it work. So Glenn, I'm really, really looking forward to it really

Glenn Fogel 00:43

happy to be part of it.

Jacob Morgan 00:46

Why don't we get started First, with a little bit of background information about you, you can take us way back. How did you grow up? Where were you raised? And how did your life turn into you becoming the CEO of

Glenn Fogel 01:02

thing? It's like most people's lives completely chaotic, not planned? Yeah. Because you always want to be in travel, like from the womb and like, no. But it's, you know, it's I grew up in a nice town outside New York City and public schools and first generation go to college did that. And I came out and I started in the IT world, I was actually a programmer is back in the 80s and stuff and wasn't very good at it. And I realized that I got to do something else. And I did a big bank and the banker people were making like loads of money. And I'm like, I want to do what they're doing. But you can't do that just from being an IT Jackie, to go be an investment banker, get like a graduate degree. So I went off I went to law school, got that came out when as a person investment banking, and the people has worked with companies is working on or airlines air transportation, and real exciting and worked on it for a number of years. And then augered in it, it basically got sold and everybody got fired, which is really, really, really hard. And, and I didn't do much for a couple years, actually, I tried I wrote a book not like UCU wrote a book, it was successful. I wrote a book and nobody wanted to touch it. But I met a woman and we got serious. And she said, you know, Glenn, you know, for this to go forward, you should get a job. So I got a job as a trader, a trader, a big investment bank. And I didn't like that so much, either. But it was, it was the time where the internet was just being a really take off 99 Nine and nice little days. And that's that's kind of like how it happened. I left banking went into a winter, this company little company called priceline.com. And I've been there 22 years since.

Jacob Morgan 02:57

Wow, that's crazy. 22 years. And for people who are not familiar with booking holdings, you obviously own several brands, Priceline being one of them. Can you give people a little bit information about the company, the brands, how many employees do you guys have?

Glenn Fogel 03:10

Yeah, so we have a little more than 20,000 right now. And unfortunately, we had to let go about a quarter of our of our workforce during the pandemic travel, of course, terribly, terribly impacted by this virus. This pandemic has been horrific, travels very probably hardest hit probably restaurants too. Of course, we own of course, priceline.com, because I started at Priceline. And later on, we changed the name to be booking holdings, because our biggest company is called booking calm. Some people in the states don't know that as well. It's started out in Amsterdam, in Europe. But we also own companies like Open Table with restaurant reservations. And we own a company called kayak that's administered for traveling we own a company called a gota, which does travel a town in Asia, lots of companies. It's all oriented towards hospitality, whether it be travel or restaurants that were trying to make people's lives better.

Jacob Morgan 04:07

So you mentioned during COVID, you had to let go of a quarter of your workforce. There have been a lot of stories in the news of how leaders have let go of their people some with with grace and being human and others, getting on a zoom call and just saying, hey, 900 of you guys are fired. Can you talk about when you know you need to make a tough decision like that, like letting go of such a large percentage of your workforce? How do you do it in a way that's human? And doesn't, you know, discount the fact that that people have obviously lives and families like how do you cuz a lot of leaders struggle with this right? And it's just and it's not just hiring or firing? It's difficult conversations. How do you how do you make these things human?

Glenn Fogel 04:47

Yeah, well, first of all, it's not a human thing to do. It's an inhuman thing to tell somebody. Hi, thank you for playing. You can now leave. It's really really hard and you say it the way I just said it. That'd be Really cool. And I talked to you and I talked, I think we talked, maybe we did, maybe we didn't last time we spoke about when I was when my to come home then at, you know, everybody was let go, who got bought by another company said, Goodbye, everybody. And that's really, really hard. But no matter how you say it, it's not going to be good, it's not gonna be easy, no one's gonna thank you for doing it. Some people may be less angry, less hurt if you do it nicer. And if you give people really good severance packages, that's really helpful, and you help people get new jobs, that's helpful. But it's not gonna do it's gonna be, it's gonna be a hard conversation, hard thing to do, especially when you try and do a large group at once. Because you can't go to everybody individually, because by the time you're done with maybe number three, the other 2000 people are going to already know from all the social chatter that's going to go on. So you really need to come out with an initial to everybody, and that seems incredibly cold. But otherwise, you're going to do it one, two Tuesdays, that's not going to work either. It's really hard and how you do it, there is no giant, you know, here's how you plan or this is how you do it. You try and do as best you can you try and compensate. You try to unfortunately, Now, unlike when we you know, we had to do it. In the court of our staff, economies were still tough was still hard. Now, when you make changes, at least we know, for many parts of the world, particularly in the US, the

job market is so hard. I mean, you know, loses a job today. You You want a new job, just ask. Raise your hand, because there are lots of places are hiring.

Jacob Morgan 06:36

Yeah, no, it's very true. Can you talk a little bit about how did you learn to become a leader? Did you go through a formal leadership training when you were younger? Did you just learn on the job through experience?

Glenn Fogel 06:47

Yeah, I'm not sure I've really learned yet. You know, like, it'd be nice again, wouldn't be wonderful if their courses have said, Okay, here's how you call a leader, but great leaders around the world in history, and they're all different. You know, some people say, Oh, you gotta be really charismatic. It's absolutely no, no, be very humble. And you know, it's all different. And I'm not sure. And I'm sure everybody does know, really what the secret isn't looking all the stuff you've done. Also, I'm sure you have lost in lots of different styles and different ways, but it works. And other things don't work in the same style. So I'm not sure but what I've tried to do is take the best from what I saw, you have now been in business. Boy, this is right. Like, I can't believe this as long it's almost 35 years, I guess me more. Yeah, it's in you just try and take the best piece of you. So I'm gonna, I'm gonna replicate that because I, that felt real to me, I'm gonna do use that thing.

Jacob Morgan 07:43

So it sounds like you basically had to learn as you went learn through experience.

Glenn Fogel 07:48

I guess that's the way to say it. Yeah. And still, you know, you learn from yourself, too, because you stop now. And then afterwards, you realize, Oh, that wasn't good. Don't do that one. Again, that did not work out so well at all in trying, like, where did I go wrong? Oh, that's where? Well, I wish I could do that again.

Jacob Morgan 08:07

Do you have any stories or experiences that come to mind throughout your career of when you've worked for a leader and you thought, Okay, I really like that I should emulate that. And one where you're like, Oh, that's terrible. I'm never gonna do that as

Glenn Fogel 08:19

funny. The bad things stick with you more than the good things. The ones that stick in your mind, like, really give you people love the bad store, like so the, you know, this that we get that you mentioned firing and stuff like that. So the episode when I was let go, is a mass firing type thing. It was at a bank. And the way it worked was your work, you know, sudden somebody says, Hey, you have to go to this meeting. And you go to the meeting. And you kind of now kind of know what's kind of going on, because it's already happened to some people earlier. So Oh, no. And you go in, and there's a person there, and there's a HR person there and they have a script, and they read off the script, then you ask a question or something, they go back to the script, then you say now that they realize, okay, this is not going to be a conversation. This is like,

Jacob Morgan 09:12

this is just some this actually happened to you when you got like,

Glenn Fogel 09:16

Oh, I'm not making this up. This is how go back. They read a script. So you never know. You're written out. Exactly. Yeah, this is like that. They don't deviate from here's what you're here's what your severance is. Here's you know all things and then at the end, and this is the really part that's interesting. You have until you haven't told today to to get off the floor. Basically you get your stuff and, and everything is shut down and you're gone that day. There's like no, goodbye. That's it. Okay, let's not do that. Never do that. Never ever, ever do that. So the thing

Jacob Morgan 09:53

Yeah, I can't imagine walking into a room and somebody literally sitting there with a piece of paper and saying

Glenn Fogel 09:58

oh, you cuz it's the person and the HR person.

Jacob Morgan 10:05

Yeah. And so they literally say Glen sit down and then they take out a piece of paper, and then they literally just read it was already on the desk. I can't. I can't imagine that happening today. I mean, that that would be. It's funny. I think that's how it used to be for a lot of companies. But I don't You don't really hear much of

Glenn Fogel 10:25

that. No, they say they say it by zoom. Different.

Jacob Morgan 10:32

I think you heard the story that I'm that I'm referring to right?

Glenn Fogel 10:34

Remind me.

Jacob Morgan 10:38

It was the CEO of oh, man, what was the home builder, or not a humbler was a credit credit company. That's slipping my mind. But he basically fired 900 People over zoom. Yeah, so a bunch of people join the Zoom meeting. And then he's like, you know, what, you guys, if you're on this meeting, you're, you're being like, and which is, you know, crazy.

Glenn Fogel 11:08

Well, I think it's but yeah, again, but here's the thing. So again, it's these things are very, very difficult, because

Jacob Morgan 11:13

they're not calm. That's the site, that's the company. The question

Glenn Fogel 11:17

is, how do you I mean, you had the initial discussion initially, hi, we have a change happening. And I'm sorry, but you know, many of you were, we're not gonna be able to retain you and selection. I mean, but and then please, you'll have a meeting with your manager. And each I will figure out and here's what I mean. The words matter a great deal. But what everybody's on Zoom, what do you get? How is something I can get them all into a meeting. So I don't know what the right thing to do in that is, but I do remember the memory. And still, it's going to continue to happen everything this is. But the part that's interesting is that everything changes, businesses change, oil changes, and we need to make changes. And sometimes these changes are really, really painful. They hurt people, I understand that you try and do it in a way that will hurt less, okay. But nothing you're going to do or say is really going to yes, you can make it worse. Me You can't make it all better, because you're already made the corporate decision that what's right, what's best for the entity going forward is this. And part of the thing is, most people don't like change. It's hard. They don't like it. They want everything to stay the same. But it's not the way the world works, unfortunately.

Jacob Morgan 12:33

Yeah, I think the last few years have certainly taught us that. Any other bad stories like that, that come to mind as far as something you've experienced?

Glenn Fogel 12:41

Yeah. I mean, yelling at people. I mean, that's another one. You know, you read about people who yell and like, Why do you think they don't hear you? I mean, why, why the yelling part. I've had a couple screamers and I've had bosses who are screamers. And I, you know, one thing is you can react really negatively. somebody yells and screams at you scream back, maybe both you boss, maybe you don't, because you don't want to scream and get fired. So then you scream at your spouse or your partner or your kids instead later, could you really angry. But I never understood the idea of screaming at people to what they're going to work harder if you scream at them. Probably not going to be very effective. But so that's another one where I think a song boss I'd had were just, I just didn't get it. And

Jacob Morgan 13:24

I think Jack Welsh was famous for that was me, maybe?

Glenn Fogel 13:28

I don't know. I can't say I can't say particular now.

Jacob Morgan 13:34

I remember hearing some stories, some stories for people who worked at GE have Jack yelling and maybe throwing chairs. I only

Glenn Fogel 13:42

had one business meeting with him of any substance ever. And at the one he didn't yell or scream, buddy, he did. He did poke holes in a very pointed, let's say pointed way, pointed way it made you feel small. But now you're trying to get you know, is this worth spending this money or not? And whatever, but I won't forget it. How about that?

Jacob Morgan 14:06

Yeah. What about some good experience? This is some leaders that you've worked with before we thought you know what, that's, that's a great way to lead. I'm going to try to do

Glenn Fogel 14:18

that. Yeah, there are a couple of you know, Jeff Boyd, my former CEO company. Now he was he was just fantastic. being calm. thinking things through coming up with the right decision. Not feeling had dominate the room. But you knew that when he spoke or listen, and that was that was a good trait to learn.

Jacob Morgan 14:42

Yeah, now the calmness is great. How do you prepare and this is something that a lot of leaders I think struggle with. Obviously, COVID came about disrupted a lot of things. How do you prepare or think about scenarios like this that are unpredictable? Like can you strategize your plan or prepare for this stuff. Are we? I mean, you're leading a 20,000 person company? How do you think about these things that can disrupt your business? Well,

Glenn Fogel 15:08

so one of the things that our company has many companies have is risk committee. And their job is thinking about all the things that can go wrong. So you do, and it's not hard, because you can, you can just basically sit down and you can think of all the not all, you think a lot of things that can go wrong. In fact, we, in our documents that we file with the SEC risk factors we had in them, pandemic, it was there in there for a long time, because, you know, we went through travel during the first SARS bit back in 2003, or whatever that was, you know, more in that kind of shutdown, Asia travel. So we knew, Oh, this is a bad thing this could happen. So if you look at the risk factors, pandemic, let's see right there, you know, right, right off a whole bunch of others. But here's the thing is, what do you do about it? So you listed, you know, you put it in there, so you know, now the investors can't sue you. Because you made them, you gave them warning that Hey, guys, you know, you buy stock in this company, if a pandemic were to happen, it's probably not going to be good for the business. So you're, you're on warning, if you buy the stock, you gotta be aware that's a risk. And that's why that that's why risk factors are there. You know, everybody knows, nobody's gonna think that you fool them or anything like that. That's risk. But what do you do about that risk? Because what's the percentage chance it's going to happen or not? And how much money you're going to spend to prepare for something that may not happen. And there's no way to ensure that no insurance company is going to give you a pandemic insurance that says, Hi, if our business goes to zero, could you kind of replace it for a few months or so that's, that's a really tricky thing. And by the way, you have outside investors who are looking at your performance, and they're looking at your profits, and they're saying, where you spending the money, they may not want you to spend that money, right? Now, they may say, no, no, we'll take the risk on that pandemic. And the thing I want to rant about that was really interesting was about 911. And it talks about that there

were people who said, because there had been an incident in France, they've been a couple of things before 911, where somebody had come into the cockpit, and threatened or done some things or not. And of course, there had been a lot of air piracy, hijacking so and they weren't using, you know, should armor the cockpit doors with CCTV, so nobody can get in unless you see who the person is. And you let them in if you want. If you're the pilot, or not like a flight attendant who's gonna give you dinner, or a crazy terrorist with a gun, you don't let it and people thought about a lot. But then, you know, airlines say, Well, how much would that cost? Armored, armored doors are so expensive? What's the chance all that? And if they had done it, and then of course, 911 may not have happened at all, and stuff like that would have agreed, but beforehand, you know, you're looking your cost I spend that money or not. And that's a decision leader have to make all the time. And I say this whole time about risk. Look, I know us maybe, hopefully, people laughing we're getting the number wrong. I think about 40,000, maybe 50. Somewhere around there. 1000 people die a year on our highways in car accidents. Yeah, everybody drove a tech, instead of a car, there'd be no deaths, because tanks don't go very fast. They're very, very big and lots of armor and they just collide. You don't have the gun war, of course. You know, they collide, not much going to house gonna be like bumper cars, but they're really bad on the roads, the trends, they rip up the roads a lot a year, they're really bad on gas mileage, and they're no electric vehicle tanks yet. So for society, we said, you know, that's not a good idea. And we are willing to accept 40,000 50,000 deaths. That's it, you know, we try make it safer and safer each year and all that it's a balance, we make decisions on how much risk are we willing to accept, whether it be a company or society? So we go

Jacob Morgan 18:55

How do you balance the short term and the long term because obviously, as the CEO of a company is the leader there, you want to make sure your organization is successful. In the short term, you're achieving your goals, you're making your shareholders and stakeholders happy. But at the same time, you also want to make sure the organization is going to be around 510 1520 years. Are those things, sometimes at odds with each other? How do you how do you make both?

Glenn Fogel 19:17

Well, it's definitely there's always tension between that always tension for especially if you're stakeholders with different time horizons, you have so many who wants to return right now and you're somebody who's willing to be a long term holder. And there are other stakeholders, community workers, there's lots of stakeholders deal with you're balancing all of them trying to come up with what is the right balance so that in the long run is my view is where you should orient you have to look down the road not for this quarter or next quarter or this year. You kind of be thinking about the future because if you don't do that and invest for the future, then eventually the you know, it's all gonna be gone. And we know many companies that did not look For the long term went for the short term, and eventually they disappeared. That is a certainty. So you try and do it. But again, if you're always talking about, oh, it's all gonna happen down the road, well, eventually people will say, Well, this down the road never seems to come. So you got to also have short term results to prove to make people believe that what you do in the long run is going to happen, or at least has some belief that it could happen, because you're at least you're achieving short term goals that they were so you set a little while ago, or you know, and seeing the long term. So you said, hitting them over and over, I say, this is what we're gonna do, and we're gonna get there. And then three years later, were there. They will trust that I have

another thing out this is another years when we get somewhere else. But I do I do worry about unless people talk about this, this short termism that people talk about where people are oriented to the near term making the quarter making the year? And then of course, you know, you're nowhere in three years, five years?

Jacob Morgan 20:59

Yeah, that's a tough thing. I mean, how do you get over that? Because I'm sure you I mean, you're, you know, a lot of people who are invested in the company, and they're probably pressuring you quite a bit like deliver every quarter. How do you? How do you make that balance? How do you communicate that?

Glenn Fogel 21:14

Well, and certainly, there are some who are like that there are others who are very willing, if you tell them and you explain what the plan is, and you show proof points, why this plan is a good plan. And then as you're executing the plan, you have milestones along the way that you can show them how we're on course, we're on target, where we just accomplish here, here and here, that's a really good way to develop that kind of trust, and that people will be willing to accept perhaps a less rosy short term result, recognizing that the probability of a long term success is higher.

Jacob Morgan 21:53

How do you set goals? And I guess we can look at this from two sides from you know, personal goals for yourself, and also goals for the business? Do you have a process that you go through? Do you work with a coach? Do you you know, are these things you write down?

Glenn Fogel 22:07

Well, let's talk, let's talk for the company and the company. The goals are set in many different ways. And it all boils together. So you're throwing everything into the pot and spinning it around. Because we have it coming from bottom up for the people who really troops on the grounds who know things really well with the things can be happening this, you have stuff that's coming top down, or things that we think are going to be really good for the long term insights? And what's it going to take what's it going to cost to achieve those things, what when the results are going to be and then we're talking to our board directors about make sure they feel comfortable with what we're coming out with. And you're iterating iterating again, and that's how that's how it comes out. So the goals come out. Personally, it's I am the person on the ground. And I'm also the board of directors do I do have I do have a spouse who also helps helps me with that setting? What are our goals? And it's, it's a little bit different. But again, balancing the short term and long term also important all the time.

Jacob Morgan 23:05

Yeah, that's not easy to do. Has vulnerability ever played a role in your leadership style?

Glenn Fogel 23:13

I am what I am. And I don't know if people see me as a vulnerable person or not a vulnerable person I had to I don't know I am what I am. And I think it's important not to put on a false good front if that's the way to talk about and, and I think it's helpful to people sometimes if you tell them the truth, I don't know.

I think I think people appreciate I don't know better than a there's definitely gonna be this way even though in your heart of hearts. This one so I think that's good. Other times though other times though. It's, it's, I think I'll say the pandemic is a good example is okay. I really knew I believe heart of hearts I believe that this would take a couple of years I said it very loudly publicly very early. And I said in my earnings calls and investors anybody say look, this is not going to be quarters. This is going to be the years to recover. It's now two years. But I also said but I can't say what the impacts going to be on our journey to come out. And you know, just say look, it can be really horrible for a lot of people and that's the truth I you know, I was gonna go say oh, no, it's all gonna be fine don't worry. Because that's not the way I believe it was gonna be

Jacob Morgan 24:29

Yeah, well I can message I am what I am. So in other words, who you are working who you are at home, you don't have like a different persona different Glenn who comes home in a different Glenn who shows up

Glenn Fogel 24:40

to work well, I haven't been in the office in two years. So I'm kind of the same guy because it's the home so the home office right now I have not yet travel to the office. I am where I am and home and dogs are the same physically. Um, you know, there is a little difference because I I think my family would say, You're a bit sillier him fit in the chair more, or when you're, you know, without being with business people. And I certainly dress differently. This is my formal attire for work.

Jacob Morgan 25:16

It's crazy, I can't see even been to an office and have not

Glenn Fogel 25:18

been to the office in two years. And part of it is each time I read someone's like my Jinx, cuz I start thinking I'm going to go in a new, very comfy, it makes it all bad again. So that's, that's been the problem or, or the risk that if you go, if I go overseas, the risk of this just happened to somebody we had went overseas, if you test positive in me not feeling ill, you can't get home in the States, because they won't let you come back into you have a negative test. And that person had to spend an extra 10 days abroad and couldn't go back to his family because of this rule, which is, of course, absurd. Just listen, straight. That's absurd. I mean, the idea that there's somebody who thinks that if we keep people out who are testing positive that that'll we won't have right now, as of, as of yesterday, I think 2500 deaths a day. And the infection rate would be different if we continue to keep people out and test positive. I mean, no, is that not? And now you say, I don't want somebody just on a plane. Okay, that makes sense. I got that part. But if you've been, you know, whatever, eight days, whatever, since you, you know, and you don't feel you're not no symptoms at all. I mean, the PCR test is so sensitive, that it can test positive for a really long time if you're not infectious anymore. So I think people really need I've heard lots of stories

Jacob Morgan 26:46

around that. The friends and family members who've been stuck in different places, it's yeah, it's got

Glenn Fogel 26:53

a better way of key people who are infectious off the plane now. I'm not sure just testing positive is the best way to do it.

Jacob Morgan 27:01

Yeah, I wanted to shift gears a little bit and talk about a time when you had to face a challenge or adversity. And I correct me if I'm wrong, but I think I read or heard something about in high school, you had a stroke. Is

Glenn Fogel 27:16

that right? Correct. 17 left hemisphere, can you can you share

Jacob Morgan 27:21

the story and what happened and how you recovered?

Glenn Fogel 27:24

Yeah, I woke up one morning 17. It was springtime early May I think, and felt kind of funny wasn't exactly right. And started bumping into the walls because left hemisphere, right body so start grouping coordinate face. parents saw me and they were like, Oh, this isn't good hospital, got worse. And lost all language abilities, couldn't speak and couldn't read. Obviously couldn't write. I would hear people I kind of spoke slowly, I kinda understood what was being said, which was really interesting about the way the brain works. Were different parts. Some parts work, okay, some parts don't work at all. And I was I was able to walk out of the hospital under my own steam, even though I had right sized right side paralysis right at the beginning. It went away relatively rapidly. And in my physical being able to move pretty quickly. I got physically okay, but but the reading part and the speaking part, much slower to get back. And but it did. And there's no magic to it. Really, the brain is incredibly plastic placidity is so some of you didn't think about the brain. They thought, well, somebody dies, it's done. But actually the back part of the brain is done. But other parts really develop new ways of doing things all that it's really it's fascinating science about this. And my, my mother would talk to my wife and say, Oh, he used to be so smart. When before you met him, you know when you're 17 and stuff. I have no idea. I smarter when I 17 or not, I don't know. But I you know, I know that I can speak fairly well. I can read fine. I can write fine. I did graduate with honors from Harvard Law School. So I'm not an idiot, I count it came back a good well enough, but, you know, something happens and no reason who knows why. You know, the blood just didn't get to the parts of the brain that needed to be there. And that part just didn't work out so well.

Jacob Morgan 29:31

Can imagine it was probably a pretty terrifying experience and what's happening to you right now

Glenn Fogel 29:34

to me, I'm sure my parents and family I'm sure they were all i i Didn't I know I didn't even he was a hospital. I was frustrated, frustrated. I could feel free to buy wasn't afraid. It wasn't it wasn't terrible, wasn't it? It was frustration. And then as I got home and stuff and couldn't remember it was I wanted to

call somebody And I knew like okay, telephone, but that's where the telephone numbers are new that opened it up. I really it looked like looking at Egyptian hieroglyphics. Like, oh my god

Jacob Morgan 30:13

is That's crazy to imagine that but I mean, somehow you, you got through you recovered I mean that seems to me at least like a very big challenge or an obstacle to overcome, do any other challenges or obstacles come to mind either personal or professional that that you had to overcome? Yeah, we

Glenn Fogel 30:30

all we all have obstacles every day, every day, we'll have some big some small. Nobody gets out of this life easy. I mean, it's hard stuff all the time. You know, it's just, it's unfortunate, but we don't get a guarantee for good times all the time. Throughout, you know, your however many years it is. And each of us has, I've had a bunch, but I don't want to be my native anybody else. And Bill got it. It's all bad. And it's tough. And we get over it. Most of us sometimes we don't some people, you know, it just doesn't work out so well. Many of us, we have, we go over and some of us, it gets us stronger, you find it better. For myself, certainly. My first semester in University College was the first time it's really bad, really at school, because I used to make as a junior when I had a stroke and then all the way around, I was able to go cuz I had enough credits. I graduated LSE two classes in high school as a senior and to go to credit you have to do to get the diploma, I put a cook on diesel we're gonna find so. And I remember though, I really want to work extremely hard, because I wanted to prove like, I'm back. I'm good. And so I was very, very disciplined about working hard. And that's something that has carried me forever. It's a sense of discipline. That's how that's how I work on appeal, maybe not, you know, they do different things. But that's a way to help get over something is to work hard if that problem.

Jacob Morgan 32:02

It's actually interesting. It's let's talk a little bit about the discipline and the hard work piece. Because, you know, there's a lot of conversation around what makes a great leader. And we talk a lot about, you know, I've written about skills and mindsets. And there's a lot of studies out there. But it seems like competence, and discipline and hard work is something that we don't hear enough about, because it's still an important and critical factor to be successful. Whether you're a leader or an individual contributor, it's not just about emotional intelligence, it's not just about being human, it's you still need to be good at your craft, you still need to be good at your job. So when you say discipline, what does that look like for you? What does discipline mean? What does hard work mean? Is it just about putting in like 100 hours a week and helps

Glenn Fogel 32:45

one but center, What's better is that the 100 hours are spent well, that you know, what's important to spend the time on and what you don't spend time on? I'm amazed by people who tell me that they're overwhelmed. But I'm certain that if I looked at the amount of time they spent on social media, they find Well, actually, they have a lot of time actually. And you they would may say well, but I need that. That's my enjoyment. My app said, Well, I agreed you should have time to enjoy it. But was that really enjoyment? Or maybe you know, that was and you could have done something else within? I think that a lot of a lot of people sometime. I only know from a small selection of people I know. But I see people who aren't as disciplined about how they use their time. And if you really want to use it for social media,

let's say use that example. That's okay. As long as you consciously made that decision. That's how I'm going to spend the time. Now. It just sort of happened. You got lucky, just fun scrolling looking at it. That's not a good thing.

Jacob Morgan 33:49

Yeah, social media could be an endless black hole. Let's talk a little bit about how you spend your day. So how do you how do you structure your time? So you know, what time are you up in the morning? What is your routine look like? And all the way through which I

Glenn Fogel 34:03

used to I used to always wake up at five. And for some reason over the last year, it's been slipping to six it could be cause it could be because I don't need the time to commute to the office. Or the reason but I'm still going downstairs to my basement is still working out every morning is that that's religion, if that's my religion, I'm praying in the basement then My my, my exercises and doing that. Then come up, fire up the computer and get on all the things that need to get done and it's busy. Go throughout the whole thing in the day with dinner with my wife and when the kids are home having they're both at university age now. So they're, they're there right now in the summer they are together in touch and have dinner and then many times back to work. It could go to like 10 o'clock or so. But if not, then it'd be with my wife do something, movie, something like that. Try and get to sleep by 11. Definitely, by 12. I like to get at least six hours I really do doesn't always happen, but I do like that. And then we go do it again. And that's the method.

Jacob Morgan 35:20

Do you think that leaders that hire you become an accompany, you know, ultimately becoming CEO, the harder you have to work, you know, the more hours you have to put in, the more responsibility you have, the more accountability, you know, the more is on your shoulders, and therefore, the more you need to do

Glenn Fogel 35:34

so sometimes I'm working really, really hard. And some friends will say, I don't get it. Why do you work so hard? The President doesn't seem to work so hard, and he's got a bigger job. And so maybe you're not doing

Jacob Morgan 35:45

what you say.

Glenn Fogel 35:48

But But in answer your question, I've always worked incredibly hard. And that comes back. I think, it's school that I know, I'm not the smartest guy for sure. Cuz I've met a heck of a lot people a lot smarter than I am. And I'm, you know, all sorts of things I'm not good at. The one thing I know I'm good at, is I got a lot of drive a lot endurance, and I got discipline. And I may not be able to go faster than a lot of people, but I can go longer. And I can try harder. And I and that could be right and wrong. It could be foolish, maybe not working so hard, and things would have been better. And all that. I don't know, I just know, the method I found effective for me, for other people may be entirely different.

Jacob Morgan 36:33

Yeah, and I think that's important. People need to find out what what works for them. Can you share any mistakes that come to mind or failures? You know, things that you've done during your career that? I don't know, did you spend a lot of money on acquisition that failed? Did you fire somebody who shouldn't have been fired? And any mistakes or failures that

Glenn Fogel 36:52

you've done? How much time do we have right now?

Jacob Morgan 36:55

We have for failures as much as anyone.

Glenn Fogel 36:57

I could fill the entirety, I can help the entire rest of this thing. With all the mistakes I've made. It's like this, um, I need a couple though that that, you know how Yeah, like they cringe when you remember to that was really wrong. And it's funny, because they're not the thing that really were the biggest things at all. But for some reason, I just cringe at it. I went, I once sent an email that I thought was sending to one person. And it was about a takeover or an acquisition. And it was to somebody else. It was Oh my god. This is nonpublic information. Oh, god, oh, guy. Luckily, I knew that the person was cool. Please, please just delete that you didn't see you could see a system or you saw, okay. Thank God, that was, that was horrible. Then I'll go only back beginning. Remember, I started off as an IT guy. And starting with a first job, you had your operating. You're an operator, running these mainframes, you're in the control area running these big brands. And um, and this is July 4 night, and we're on a skeleton staff, because nothing's happening. You know, next year, July 4 is a holiday in the market. So that's not bad. But I'm there. And I'm supposed to do some stuff. And the guy who's a program tech guy, he asked me to do something and he says he's on a phone. And I do it by hit the wrong thing. I did the wrong thing. And all of a sudden, I see oh, all the different monitors start turning red, or turning down or whining. And you can almost hear all the tapes or the tape drives whining. Oh, God. And he's like, what what happened? I said nothing. At all. It's a disaster. It was horrible. I think enough with the failures that's I'm cringing thinking

Jacob Morgan 38:50

this not he was I was talking to the CEO of Randstad. And he once told me he made a mistake that cost the company \$150 million.

Glenn Fogel 38:59

Yeah. Oh, yeah. Yeah. I'm not gonna tell you about those.

Jacob Morgan 39:06

Oh, that's not fun.

Glenn Fogel 39:08

They're costly, but they were cost. Yeah.

Jacob Morgan 39:12

I mean, 115 Wilkie? What? Can you talk in generalities of that giving

Glenn Fogel 39:17

mistakes made on trading floors? Let's leave it at that.

Jacob Morgan 39:21

Okay, so this is back in the day when you were a trader? Yeah. And then so how do you approach mistakes because I feel like a lot of people are very scared to make mistakes when you made them and when you continue to make mistakes, how do you view them afterwards?

Glenn Fogel 39:38

Well, let's say when you first realize you've made it if nobody else has noticed it, isn't it always done as immediately let people know. So you can stop the bleeding whatever that mistake was. Trying to make mistakes is permitted. Hiding them is not. That's why I do it. I'm never gonna hurt my opponents are making a mistake. But if you hide it from me, I'm not going to treat you nicely. Because, yeah, I want people to know you're allowed to make mistakes. You're allowed. It's okay. Everybody's human, we all make mistakes. Because I go through a lot. But don't hide them. Don't have like, I don't need something like three years later comes up that this, somebody did this thing and nobody knew. And now it's a disaster that we could have fixed. Three years earlier.

Jacob Morgan 40:29

Mistakes are okay, but don't hide them. I like that a lot. Getting back to something that you said earlier. You know, I am who I am. What's your philosophy on this idea of, you know, bringing your whole self to work? Because there's been kind of this debate, do you bring your whole self to work or your best self to work? Because your whole self, you know, people are a little bit quirky and interesting in some ways, and maybe maybe they share too much of themselves, maybe they're too vulnerable, and they don't have any boundaries between work and life. So how do you how do you deal with that? Because that's an increasingly difficult thing for people to figure out what really

Glenn Fogel 41:03

means that actually hold self? What's the other one whole self? And what was your whole self? And

Jacob Morgan 41:10

then the other one was your best self? So? Yeah.

Glenn Fogel 41:18

Look, we all have, we all have different ways to present yourself in different circumstances, I, there's no doubt when I am with my friends from law school, I will act differently than when I am in the boardroom. And that's okay. When you're at the baseball game, and differently than when you are at the tennis match the tennis match, they really don't want you cheering a lot in the middle, in the middle of the point, you know, it's it's kind of like, don't do that, at the baseball game, you can be shouting and screaming the guy or let's take basketball like guys take a foul shot, even anything, you want to try and

disrupt them. So I think this idea will always, you know, do whatever you are now that's ridiculous. The societal norms to follow.

Jacob Morgan 42:04

Yeah, okay. So, yeah, I like the societal norms. I remember when we talked a little while ago, one of the things that you told me is that you can't be the leader of a world size organization, unless you have a world size mindset. Can you talk a little bit about what having a world size mindset means? And how do you go about actually developing them?

Glenn Fogel 42:24

Yeah, and I mean, cuz our world, obviously become much smaller, essentially, I mean, it's not really physically smaller, but the connections are much more so and time is a time, Trump your ability to communicate much more. And if you're in a world, class, business, world size business, you got to oral attitude, because you're dealing with other parts of the world that have different cultures, different beliefs, different standards, and you really have to, first you have to know about them. And then you have to understand the differences. And then you have to be able then to translate that, what does that mean for you in your organization. So when we found classic failures, if a let's go with, it's almost a cliché, but the best way to ruin a foreign company is to parachute in a bunch of American executives. It's cliché, but it's true, because you couldn't somebody who knows nothing about the culture about things are, it's just gonna be a disaster. So you have to try and at least recognize, you know, you have your beliefs that you came for you came around, but you got to start accepting and understanding what is in other places, otherwise you will you absolutely will not work now.

Jacob Morgan 43:34

Any suggestions on how to actually do that? Is it about just meeting with different people or having coffee with different people? Like how do you actually work?

Glenn Fogel 43:41

Start early education? Start early, a little bit of history of the world, start early cultural differences, travel a tremendous amount? Yeah, find friends, meet people from different cultures. Continue to follow the news in other places. You know, it's funny, you know, you go to you read, if you don't, you want to know foreign language, so helpful. But I'm even reading the English translations or the English newspapers in a foreign country. There are foreign a different perspective on on your own country, if you're an American, they view it differently than then you view it. And it's good to start trying to understand that a little bit.

Jacob Morgan 44:24

I remember my grandfather, he used to watch news programs in different different languages. And I'd be like, what, what the hell are you doing? And he's like, I'm getting different perspectives. I want to hear how people in different parts of the world talk about where I live and he was in Australia at the time and I couldn't understand why he was doing it and you know, now now it makes a lot more so no,

Glenn Fogel 44:43

it's definitely helpful and I I tell you it's don't just listen to the American news item a go BBC English, you can understand it's fine, you're American, just leave that alone will make a difference. And certainly you can do that, by the way within country. that they have different perspectives. In the US, obviously, CNN has a very different viewpoint than say Fox, just looking at one only looking at one and ending up in an echo chamber not good for developing a broad view of the people in America. If you're a foreigner coming to want to learn about America go to work in America, you go see your whatever, pick, pick, whatever, whatever, say, I would take that person. Look, when you come here, you got to be watching. numerous different news shows don't like just one because they'll do it very differently.

Jacob Morgan 45:35

Yep, totally agree. So we only have a couple minutes left, so maybe one or two more questions for you. One of them, just kind of broadly speaking, for leaders out there who want to become more successful in their career, they, you know, they want to be more effective. Any advice or suggestions or tips on what they should be doing?

Glenn Fogel 45:55

Okay, absolutely. Here's the number one secret I'm going to give you. Okay. And I'm giving away for free. be lucky. Because that's how my life is. And I recognize that. And when I say lucky, I'm talking about chance. It's things that, yeah, I worked my I worked really, really, really hard. And I, I really spent a lot of my effort into my career and all that. But you know, something I had very little to deal with who you know, might I am, who I am, because my parents met, and how they met was accidental. And the school that my parents chose what talent to go to that the public schools, that was really good. And the teachers I met that taught me there. And then for example, the course I took in school and college, that I really excited about something and then later on that got into this life is so much randomness, it's just randomness happening. And you can't control it. So I guess telling the advice be lucky is not really helpful, because you can't control that. All you can do though, is trying to increase the odds of something good happening. And that's working hard, getting education, doing going that extra step for any for your boss, and try and see what your boss wants, all the standard things we all know about how to get ahead. But the truth is, yes, that is necessary, but not sufficient for the success of CEO of a company. For that you need something that actually is very, very, that's to say, it's not something you can buy, it's fine, you can you know, go get this, or it's something that is just fortuitous. And too many people say, Oh, I built this all by myself, I created this, I built this giant company. No, you didn't first look around and copy all the people who work with Yeah, and all that help that then all the people who was you know, use the cliché whose shoulders you're standing on right now. And that's the real way to look at it this.

Jacob Morgan 47:54

Somebody once told me, it's about creating your own life, you know, kind of like, reserve basketball player who doesn't get the opportunity to play but is always practicing the free throws always working on their game. And then finally, one day, you know, another player gets injured, and you know, they get called in. And it's lucky that they get called in. But while they're waiting for their opportunity, they're constantly working or studying, they're preparing. You're waiting for that opportunity. Because I think eventually we all do get that opportunity. It's just a matter of are you going to grab it or are you just gonna I

Glenn Fogel 48:25

totally absolutely perfectly said the way you said that though. I would make one little change because you said everybody gets that. Yes. And I'd like to point out Yeah, actually, of the many billions who live on this earth. Yet 7.7, almost 8 billion now about 8 billion. Unfortunately, most of them did not get that chance. So

Jacob Morgan 48:45

yeah, yeah, it's probably more accurate. Yeah, but I guess it's being aware of identifying the opportunity if it does come your way and making trades right does

Glenn Fogel 48:55

he do that's what is it? Opportunity Knocks open the door?

Jacob Morgan 48:59

Yep, yep. I love that quote. And maybe last question for you before we wrap up is what keeps you up at night? What bothers you? What scares you? What freaks you out? And how do you deal with it?

Glenn Fogel 49:08

So really, actually, I'm not nothing recently has kept me awake, scared to the bejesus and like can't wait to save the thing that would when it comes, hopefully it won't, but when it comes, will be illness will be severe illness that something happens. You walk into a doctor's office, and they tell you something bad news about something they see or something Yeah, that'd be that'd be a bad day and I wouldn't sleep so well after that one. Um, there's the obviously if something were to hear about your family, your children, things like that. That is business. Not too much. May no, look, we've been through a heck of a lot. What's the very, very, very worst that could happen in our travel business that we're in the very worst what we fail company goes bankrupt. What's the worst that could happen? Tell me the worst. Okay. In the scheme of bad things that happen to people, that does not sound that horrible compared to so many horrific things that are happening all the time, I go to sleep. Absolutely, perfectly fine pandemic. Yeah, we'll do our best to get out of it successfully. We'll try and preserve the Kamala trying to well, we're trying to well, for all our stakeholders, please. I hope it does. You know, it's bad. It's not as bad as people who are in a hospital, struggling for them to breathe because they have the pandemic. Everything perspective.

Jacob Morgan 50:37

Yeah. Keeping keeping things in perspective, and having that context is important. And I mean, sometimes I struggled with this too, right? I mean, you have like a frustrating day, like, I'm trying to work on a new book, and I'm just like, damn it. And it's so hard and frustrating. Sometimes I got to remind myself, like, really, like, your kids are healthy. You, you know, you can put food on the table, and you're worried about like, typing up some some words in a Google Doc, like, you know, I have Russian immigrant parents and the stories that they tell me about what they had to overcome. You know, if I complain to them, like, Dad, I'm having a hard time writing a book. He's gonna say, what, what the bleep are you talking about here? Do you know what I had to do to get to this country?

Glenn Fogel 51:13

Well, I mean, obviously, every generation says that, by the way, don't forget, I know. I know, my grandparents probably went to school and 15 foot snow dress with no shoes and uphill both ways. But there is there is some element truth to what you're saying. And I would definitely say that one of the things I have been trying to do for a very, very long time is separate out. The emotional feeling, why I'm feeling it and trying to distancing myself from it, because when you look at it from the outside, and you know, that's not worth the energy. It's not.

Jacob Morgan 51:50

Yeah, yeah. No, couldn't agree more. Well, I think it's a fantastic way to wrap up. Glen, where can people go to learn more about you, your company, anything that you want to mention for people to check

Glenn Fogel 52:01

out the company, it's booking holdings, but the brands are booking.com, Priceline, kayak, Open Table, and then a goat is based in Asia, rental cars, you want to do that for rent a car? Um, those are all some great brands, great ways to travel. You know, I we think our services fantastic, and then we'll go through the pitch of why but check it out. If you want to learn about me, I'd ask why. Again, let's go back to time management discipline on your time. I think they're probably better ways to spend the time.

Jacob Morgan 52:36

Yeah, I love it. Well, Glenn, thank you so much for taking time out of your day to share insights with me. I certainly learned a lot. I hope people learned a lot as well. So thank you again, and thanks, everyone for tuning in. My guest again, has been Glen Fogle, the President and CEO of booking holdings and I will see all of you next week. Thank you. All right, we are all

52:58

done.