



## Stanford eCorner

### Historical Take on the Internet Revolution

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Chegg CEO and seasoned Silicon Valley executive Dan Rosensweig discusses the dawn of working in the Internet age to a Stanford audience who has never lived without the Internet. His tales from the trenches include the overwhelm he first experienced when voicemail, a fax machine, and 14 emails entered his inbox, and the crushing pain of failed stock options as the bubble burst. For those who did not experience the Internet boom of the 1990s and the bust of 2000, this historical perspective offers first-person insights.



#### Transcript

You all grew up with the Internet, right? You've never known a day without the Internet. You've never known a day without broadband. You've never known what it feels like without your iPhones. You've never known a day without YouTube. Your generation, this is what you take for granted. My generation back then, I was at the beginning when email came. And it was something called MCI Mail. And I remember I signed up for it. And I got 14 messages in one day. And I'm like, "Shit, how am I going to keep up with this?" That 14 messages got a fax machine and voicemail all at the same time.

I'm like, "Oh my God, working sucks!" So, that was at the beginning of all this stuff. I had no interest in moving to California. And I met Terry Semel, who I absolutely fell in love with at the time and changed my life as did Jerry. And they came calling. Basically the pitch was, "Do you want to be an 80-year-old Jewish guy sitting at your house in Scarsdale saying 'what if? Or do you want to be a 40-year-old guy sitting in California running Yahoo! with me and saying, 'Here's how we could change the world?'" I actually debated that for a while because I don't mind being a grandfather sitting on the front porch. But the attraction was everybody had given up on the Internet. At that point, ZDNet and CNET had merged. I was the president of CNET working with a great guy and a great friend, Shelby Bonnie, who is just one of the great unsung, unknown entrepreneurs. He's now got a company called Whiskey Media, which is doing great. And this was the largest technology site in the world and it was very exciting.

But the market had collapsed. The stock had dropped. We had to lay off 800 people. Dropped from 100 bucks to? Four and a half bucks. Four and a half bucks. Yeah, that's why I went broke. Yeah. Yeah, that sucked. "Sell stocks early" is one of the lessons that I will impart with you today. It's like when growing up in my generation, the big thing was, "Could you get 100,000 miles first in a year?" And then you realize, "What an idiot I am! Who the hell wants to travel that much?" And so, the early Internet people was like, "I'll never sell a share." And 99% of the companies went to zero.

So, think about that.