

## Ask Jack Ma from AZ about Alibaba

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### **Q: Tell me about the size of Alibaba and the company's IPO record deal?**

A: We have more than 100 million people visit the website and shop every day. Alibaba created 14 million jobs in China ( *both indirect and direct* ). Starting from my old apartment with 18 people, Alibaba now has 30,000 employees at 4 headquarters.

I remember in 2001, Alibaba was once ambitious to mobilize US \$ 3 million in US investment but failed. So we came back and increased ' *a little more* ': 25 billion USD. This is not money, it is the belief of the world and of everyone. They want us to do our job better and help more people. This is also a great pressure for me.

**Q: Did you ever get rejected by the university?**

A: To go to college everyone has to go through an entrance exam. I failed 3 times. I failed a lot. I also applied for jobs at 30 different positions and was denied . I also applied for a job in KFC when the first store was opened in the city. There were 24 applicants, 23 were accepted and I was the only one denied.

**Q: Your life is a testament to the statement that nothing is impossible. So where does it come from?**

A: When I was young I said: ' *Everything is possible* '. Now, I know that not everything can be solved. When I started my career, I just wished I could survive. After 3 years, we could not make any profit. I remember many times paying for food, the restaurant owner said: ' *Ma, your bill has been paid. I am a customer using your Alibaba platform. I have made a lot of money from it and I know you don't. So I pay you the bill .* '

" *A lot of people told me that Alipay is the stupidest idea I've ever had -*" Jack Ma.

**Q: You talked about creating trust. How is that done? How can I work through unsecured margin accounts until the goods are shipped?**

A: The main escrow service is Alipay. It is a big decision, because in the first 3 years, we cannot work with any business because there is no payment method. I told banks and no one wants to cooperate. They said, ' *This system will never work .* ' They don't like it. So many people after hearing me talk about Alipay said: ' *This is the stupidest idea I've ever had .* ' I don't care about that, as long as the customer can use it. And now, more than 800 million people are using Alipay.

**Q: How will you handle it when the Beijing government wants to infiltrate Alibaba documents?**

A: Overall, I don't have any problems with the Chinese government. I once told them that regarding national security issues or anti-terrorism policies, we could talk. For other issues, the answer will be no.

I said: ' *We are a business. Data is extremely important* '. I know that if you give information to anyone, it will be a disaster. Regarding private matters, as a verse, the ancients still said: ' *It is better to keep the money under the pillow, rather than to keep it in the bank* '. However, banks now know how to better protect their money. With security issues, I believe that the younger generation will soon find a solution.

**Q: How was the name Alibaba launched?**

A: When I first started, I thought the Internet was global so the company should have a global name and it would be interesting. At that time, the best name I thought of was Yahoo! I immediately thought ' *Alibaba is a good name* '. At that time I was in a restaurant in San Francisco and when the waiter came, I asked her: ' *Do you know Ali Baba ?* ' She said, ' *Hey, open up* '. So I went down the street and asked about 10-20 people the same question.

They all knew Ali Baba. I decided to name that, it was a good name. In addition, Alibaba starts with ' A ' - the first letter in the alphabet so I hope the company will always be in the top.

### **Q: Where will Alibaba grow?**

A: I hope Alibaba can serve 2 billion customers both inside and outside China. We helped farmers in Washington ( *USA* ) sell 300 tons of cherry last year. Orders were received in advance and there were a total of more than 80,000 families ordering cherries. In just 49 hours, all the cherries were sold out. We even received a lot of letters complaining that ' *Why there are only 300 tons* '.

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