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Brad Bao, co-founder and executive chairman of Lime, shares his mission to create close-knit neighborhoods through mobility. Highlighting Lime's achievements, he challenges the notion that companies cannot succeed if they are socially responsible.



Transcript

when I was research the industry.. The whole industry has been around, the bike industry has been around for about 200 years.. The bike rental business has been around roughly about 200 years.. Nobody insured the users.. And we look at it legally, no, that's not required.. For all the historical reason, that insurance is not required for bike rentals and scooter riders.. But, is that the right thing to do? I don't think so.. So, we were the first one that actually bought insurance for our users to champion that in the entire industry.. Now it becomes more and more a standard for every single company that follows into it that they should provide insurance.. Do we incur more cost? We can't even find a underwriter..

When we talked to the insurance company, they were like, "What are you talking about?" (laughs) There's no such thing in the history.. We never underwrite a bike rental insurance.. It's just never been required and nobody proactively provided, and we did.. We provided also cash payment for the non-smartphone, the non-banking users, and analysis shows we're not going to make any money out of it, but that's the right thing to do.. And same as why we further enhance our products, why we add advanced safety features to it, and those are the things that if we look at the short-term, it's not necessary help us in the typical fundraising things, all that, but that's the right thing to do, and that's why we did it.. Where's the bracket in there that we don't know all the time what is the right thing to do.. We try, we learn, we failed, and we corrected.. But at least one thing we know is what is the wrong thing to do, not to do.. And one of that is if the vehicle is not safe, we shouldn't put it on the street.. And we should correct any mistake that we found as soon as possible..

It think that is one of the guiding principle at least for me, as a person, and hopefully for my team...