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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

- [Narrator] Who you are defines how you build.. - It's my pleasure to be here, and really appreciate you taking the time today to listen to the story of Lime.. Today I want to go to going to be sharing with you a little bit story and the journey of Lime, which is a 21 months old company.. We're really a young company.. But in the topic today is not about just Lime.. The topic is about a lot of impossibles.. That impossible of a company can do well and do good at the same time.. The impossible scenario of how a company can grow really fast, while that not crashing cities or doing the things that the cities or community doesn't want it.. And I think the story is about can we reinvent the urban transportations? Can we build step-by-step towards what a modern, urban transportation will look like, and can we fight against all the challenges we have commonly in a city? I think the .... Notice that a lot of people have heard about Lime..

There are not many that have tried it.. I think it's due to availability issues, that in the cities you live in or work in, but we're working on that, so rest assured on that.. First off, all right, the micro-trend of urbanization, that is non-stoppable, and I think that trend is going to happen regardless what.. And then the second part of it comes with it is the traffics and the pollutions that everyone experience on a daily basis, and some choose to ignore that.. But it's happening, and I think that it will just getting worse and worse.. When we look at globally that in terms of traffic and pollutions, all that, in the past, the solution is to throw more car at it.. Let's build more road.. Let's throw more cars at it.. That doesn't solve the problem.. You actually make it worse..

I've been living in Bay Area for about 15 years.. I can clearly notice how the change has been happening over time.. Many of the audience probably experience the same.. But then, when we look at it, what is the most efficient way to get around for the first and last mile? If we look at it, data shows that 70% of the traffic in the US is single occupancy, and also that 50% plus of them are less than a mile.. And you put that two together, do we really need to drive a 7-seater SUV to get around, go to work, or just buy groceries, or even just grab a coffee? And the answer probably is no.. It's not about only just the cost.. It's about pollutions.. It's about shared space, how can utilize them.. It's about the cost effectiveness, and it's also matter of fact that about how we connect to the communities.. How do we connect with each other? How we stay healthy or active and more social..

And for me, that's something went wrong.. (laughs) I grew up in China, and bike was a form of transportation for us to get around, not only in high school, but also in college.. Even after I move here, I still owned about eight to nine different bikes.. I'd get around any time I could on a bike, and that's my form of transportation.. Is that only true for China, which is known for the kingdom of bicycle? Then we look around the globe.. That's UK; that's Amsterdam.. That's Copenhagen; that's many other places.. That's bike and alternative transportation is a norm of transportation.. But why that is not the case in the US? If we are looking at Amsterdam or Copenhagen, they're definitely leading the trend with 30, 40% of the transportations are on bikes and alternative modes of transportations.. In the US, the number is 1%..

That 1% number, then we gotta ask ourselves, is the weather here worse than Amsterdam? (audience laughs) Is the road here narrower than Amsterdam? And what is the reason? What is stop us from adopting more? Right, cars and cultures, and that's the only thing.. It's not that we're, that there's no .... It's not there's a real blocker from us to get there.. Then it's really perceptions, cultures, cars, and do we embrace it? Then we look at it, what are the things that we can help users, can help

our community to get over the hurdle? The way to convince them to use it or adopt it is not like say, "You're doing a noble thing." Therefore, you have to put in twice as high the price and do twice as much effort to make it happen.. The better way to convince people is to, "Why don't we provide you a service, a solution, that's faster, and cheaper, and more convenient?" That is the way that we think this will generate a massive behavior shift and really make it happen.. Our goal is not about the 1% of bike traffic in the US that how much market share we can get.. Our goal is that how we push that 1% to 10%, to 20, dare we say to 50% of the traffic, and that's the 50% of the traffic in the US city today less than one mile, and it's single-occupancy.. There's no reason we cannot do that other than we're working together.. So, with that in mind, when we look at the market, that the first and last mile is, from a business perspective, that if we want to have a business that's sustainable, that can really push for big innovation and big goals, it has to have the economic foundation for it.. So, we look at the market..

Is there a market? Is there big enough to support it, or the R&D goes into it, or the efforts of what the team will going to build? And is there a market that user are feeling that pain point on a daily basis? And that is the 300 million trip on a daily basis in the US that we're talking about.. Just as a reference, that Uber and Lyft doing about 10 million trips on a daily basis.. This is the market that we're looking at is 30X bigger than that.. So, when we get started, we were called many times, we were the crazy ones.. Someone would say, "Oh, this has been tried before, right, nobody used it." But is that really users don't want to use it, or is that product design, the technology available at the time, or the pricing point doesn't make sense? City Bikes and Ford Bike, how many tried Ford Bike? Okay, how much you paid for it? It's \$10 a day, right, \$9 or \$10 a day.. In New York, it's a little bit more expensive.. Why you walk a couple of blocks, trying to take a bike out of the dock, and also you have to walk a couple blocks when you get there, return it, and pay more than Uber? It just doesn't make sense.. And that's on top of that you probably also realize, you paid for it already.. It's taxed, \$50 million tax dollars to build that thing.. And they only in CBD area..

If you're in a neighborhood that's good luck, you will never find one.. So, those are the things that it's not user don't want it.. It's the product at the time was not ready for a massive adoption.. It's the design of the system for the convenience and the pricing point that is not there.. So, when we started company, we focused on the three A's.. I made it simple for my team.. The accessibility, availability, and affordability.. If one of that is not there, we cannot expect a user willing to pay twice as more expensive than a Uber ride in order to support it.. That's just not logical.. Those are the three things we're working on, and to solve that problem..

The second part is that this thing will, the business model will never work, that the idea will burn money like hell, but we validated that wrong too.. I think for the right product, right experience, and also the efficiency we provided to the users, that users are more than happy to pay.. You probably notice a few things.. That there are a lot of social media posts about Lime.. You probably see online on Twitter, on Instagrams, on Facebook or whatnot.. Raise your hand if you saw a single user say a Lime product is too expensive.. There's just none.. That is the main thing, saying that we delivered over 20 million trips ever since we launched the first market.. I have yet to see one person say, "Lime is too expensive." And also, user are really embracing it by not only riding it, also share on all kinds of social medias that the fun they have, the time they save, the efficiency that they generated, and also kind of like the memory they recalled as a kid, or the proudness of that they contributed to saving the traffic and also to reduce the pollutions.. What is the last you someone jump in a Uber and take a selfie? (audience laughs) Raise your hand..

I think that's the difference, that we're providing the value, but also, beyond that, we help the user to recognizing that also contributing to reducing the traffic and they're contributing to reducing the pollutions.. And that is what we proud of as a company.. It's not only about Lime.. It's the movement we're generating, and it's some of the perception, some of the culture behavior shift that we hope to push forward.. And the third thing, that, yep.. They end up on the trees, they end up in the lake.. (laughs) It did happen.. In different markets, we found our bikes and scooters end up like all kinds of different things.. But I think that's a challenge that's always the small percentage of bad actors that will do crazy things.. Should we be deterred from it? Should we punish the 99% by just owning the damage done by the 1%? We, as a company, think it's the only right thing to do is we focus on the majority of the good actors rather than punish everyone because of there's 1% bad actor out there..

We won't be punished by that.. A lot of systems designed in the world is not about how do we give the 99% good actors the best experience and the most efficient and most value-adding experience? It's designed to prevent that 1%, and everyone else got punished.. So, that I think it can be solved by technologies.. We can further improve on that, and that can be further solved by educations.. I'll give you one example of that.. We all went through the security check at an airport.. I'm not saying that we should take that system out.. Don't get me wrong.. But the reality is all the good actors by participating in the program in order to ensure that we're all safe, we are punished by the potentially 1% of bad actor out there.. It's necessary for us to ensure the safety and the securities of that, but that means we line up, every single one of us went through the security check, bag checks, and take off your shoes, take off your belt..

We're all punished by that.. I think there are good reason for the system to be in place, but in our case, that can we solve it by technology, by sensors, by detections, by self-user reports for that rather than make it rather difficult to use? Just like the dock-bay system.. It's not a good user experience.. It doesn't take you to your destinations.. If you cannot return to the dock, you got penalties by being a good actor.. So, then we look at, what do we do? That we as a company, we didn't start it as a bike-share company or a scooter share company.. We tried and tested all kinds of products to fitting the different user cases..

We started with bike, we added e-bikes to it, and then we launched the scooters, and now we're going to launch the shared cars to accommodate different user cases, different use need.. This is the way that we see that we as a company, not a product company, but we are rather a user company that provided what a user needed.. And it always will be free-floating, take you end-to-end, and it also will be much cost-effective..

So again, goes back to the three things that we focus on.. Very accessible, and very available, and also very affordable.. This is the way that we create a value for the users and convince them that this is the right thing to do rather than, okay, you spent twice as more in order to support it because we are a good company.. I don't think that's a logical way to do business.. There you go.. (laughs) The three As we focus on, and also that for the company, the mission for the company that I summarize are three Es.. I simplify everything, so my whole team will easy to remember.. My goal is that any employee of Lime, if you asked them the question, they will give you answer immediately.. The three Es that's mission statement is efficiency, eco-friendly, and also enjoyable.. We do the things that to make three things happen at the same time..

Here is a animation of how we power the city of Paris.. We not only connect the entire city together.. This is the rendering of 16 hours.. So, we not only connecting them all together, but also that we cover a lot of neighborhoods are traditionally considered as transportation desert.. There's no public service, Uber driver doesn't want to go there, and all kinds of things, and same as many other cities we launch with.. We're not just a replacement of the cars that a user take, but also we're a complementary system to the existing system.. In Paris alone, that we were powering over 30,000 trips on a daily basis.. And the fun fact here is that we launched over 12 countries in the last three months.. New Zealand is one the market of very interesting.. We're app-store ranking number one in New Zealand..

It took us 24 hours to get there without any marketing.. Literally, we launched, and we're number one, and we stay number one ever since.. That's how user want it.. Not by attracted by marketing, but really by their daily need and daily demand.. Out of the use cases that 34% of our user are using it to replace car trips that they would otherwise are using a car, either driving their own car or using a car-share service.. And not only 17% are replacing the public transit, but also, this is not entirely a replacing.. We also helped increasing the utilization on the public transit because we have the solution for the first and the last mile, which is the biggest challenge for public transit.. And 40% of users end up or started from public transit.. It's very complementary to the system.. 37% use that to replace long walking..

This one is a little bit debatable.. Is that really good thing or bad? (laughs) But I would say, though, user choose to use them, that is to save time, and that time could be shifted to do other things like exercising.. So, it's a better option for the user to optimizing their daily working and also time.. The other part of that is in terms of the walking side, for the business on a business side, this is a market can never be monetized before.. This is an entire blue ocean that never been monetized before.. It's not because it cannot be monetized.. It's there's no right product and business model to do that.. But the last piece is a little bit controversial.. Maybe, when it comes to transportation, we're just lazy.. We just want to get there instead of putting the work..

Maybe that's not a right way to put it, but I think that we are not here to determine how user live their life.. We're here to provide options for them to choose from, and that's the option that we provided.. It does not prohibit user from walking, but it does provide option if they want to get there faster.. To me, that's one of the thing that I struggle on a daily basis when I in San Francisco, running between the meetings and coming to the public transit.. We launched the first market in June last year, and we're roughly about one year and four month ever since we launched the first market, and now we're in over 140 markets.. As I mentioned, that we're in 12 countries already, and we're rank really high in almost all the countries we launched with.. This is based on zero marketing.. We don't even have an internal marketing team.. A lot of people ask me, "What is your CAC?" Anyone in entrepreneurship that it knows what CAC is? What is your cost of acquisition? (laughs) My answer is zero.. We don't have user acquisition cost..

But I think that is really focusing on the real world challenge, that really focus on the value addings is the best user acquisition strategy.. We generated over 20 million trips, as I mentioned.. We're generating users and trips way faster than Uber, or Lyft, or whoever it is in the past.. In terms of the revenues, that we're probably one of the fast ever growing company in history.. If you compare from the market launch to first \$100 million, \$200 million, \$300 million revenues, that's the projection.. That's what we got so far.. That's the projection looks like.. Again, this is on top of that we didn't even spend marketing dollars to acquire users.. The mission for Lime, again, that it's not a bike-share company, not a share-scooter company, but a more urban living platform, if you would.. I think when it comes to technology and how that will impact our life, there's always the left and right, and debates on technologies adding values, technologies taking away our social time..

Technology has drawn us into the digital medias and forget about family and all that stuff.. And it turns out that all we do is about online life.. Part of that experience, learn a lot from it, but for Lime and for the things we're doing here is all about how we leverage technology to empower users real-world life to make it better, more connected, well-educated, informed, more efficient, more enjoyable, and more eco-friendly.. So, we started with transportation that gets user from A to B, but user go out for a reason.. You don't go out just for go out.. You go out to work, you go out to school, to lunch, to dinner, to meeting friends, to bars, to coffee, to groceries.. And the next step for us is how do we help them to connect that piece in terms of the user being more informed, connected, and also much more efficient and more enjoyable.. That will be the next chapter for Lime in terms of the product road map.. These are just some of the photos from our users all over the place that you probably

find billions of them online.. When it comes to entrepreneurship that was the only slide I did (laughs), so when I was, "Okay, I'm gonna speak here, I will do one slide." And what is the slide will look like? And that's the slide..

The slide is what we did things differently, not necessarily differently from every single other companies, but different that we think that help us to really get so far where we at, focus on long-term that determines how we make decisions and determines how we do things that a little bit, I don't want to say abnormal, but we take always a harder path.. That we don't hack things; we don't take shortcuts.. We're a company we're proud of that we are a company without shortcuts.. That building the scooter, for example, and also bikes that all the other companies just buy off the shelf product.. Literally, you place an order, you have Amazon Prime, tomorrow you have the scooter, you can launch.. And it took us much longer time to build the custom-build hardwares that is long-lasting, extra safe, and also that is more durable.. It's good for the users and good for the cities because we have more advanced sensor on it, and we can detect the scooter fell over, we can know where they are, and we can make sure that our fleet is well-maintained, and also the better experience for the user that's much safer.. It's a much harder path that we took, and we did it.. When it comes to city, all the wise advices we got at the time is, "Hey, Uber got a playbook.. "Why don't we just go in, and just dump millions of scooters "on the street, and win that market?" Argue about that later..

And we didn't really do that.. It's a harder path.. It took us six months to get the first market a city agree upon that and it give us the permit to launch.. That is another hard path that we took, and there are many examples like that.. I think when it focus on the long-term, that really help us decide what is the right thing to do.. And to do the right things, that's one part of it.. I think that is very critical for us, or the matter of any companies.. How do we know when a thing is right or wrong? In many cases, we know it's right or we know it's wrong, but if we don't look at it from a long-term perspective, it could be very tempting.. There are a lot of things are very tempting if you look it short-term wise, but long-term wise that you know it's wrong.. I think that is one of the principles for the company..

When we make decisions, that we always tended to take the harder path, tended to ignore some so-called best practices out there.. It's not because we're stubborn.. It's that we focus on the long-term.. Another fact and saying is to do the right things.. As I mentioned, we did a few other things.. Whoever that road of City Bike and Ford Bike in the past or whatever bike rentals or scooter rental in the past, you were never insured, and that was a surprise come to us 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.. I'll go forward.. And passion is another thing, I think, that really matters when it comes to entrepreneurship, all that.. Someone can follow what is the hottest trend and suffer ever since.. (laughs) Or someone can really follow their passion and enjoyment ever since..

I think entrepreneurship, to me, that is not measured by whether it's a fancy, glamorous CEO or founder or that.. Entrepreneurship is not measured by whether it's a billion dollar company or how much you earn from that.. It's really measured by self-satisfaction and also measured by the impact that each of the person, each of the company, each of the role in the team, that that made.. And that to me, that really matters a lot.. That's what we believe in as well.. And immersed with great people, and that I benefited a ton of.. I think life is a learning process, live is a journey of absorbing good things and getting rid of the bad things.. That I learn a lot, be at the right place, and working in the industries or stuff that your passion on, also be immersed with great people is something that I think is very helpful when it comes to entrepreneurship.. Entrepreneurs that one character if you know or maybe you guessed, it's actually very lonely.. You're by yourself in many cases..

There are tough decisions.. There are tough times that even sometimes an investor is not fully aligned with you.. Some of the team is not necessary agree upon.. So, the lonely moment, and there are always key decision to be made.. In those case, the great mentors that I had in the past that I learned from, the great mentors that gave me the guiding principles.. Nobody can tell everyone how to live their life, but a lot of the principles does apply.. So, I benefited a lot from that, and I think that's

one of the suggestions I would give if anyone ask me what are the advices I would give.. That's one of my advices to a young entrepreneur, whoever it is.. I'll pause there to take any questions that you might have.. - [Audience Member] Hi, thank you, first..

I have two questions.. One is how do you think about your competitors and your competitive advantages? The second is without your marketing department, do you view building a marketing department as low-hanging fruit, or do you think there's a place in just operating in cities (audience member coughing) is that's the better marketing strategy? - Yeah, so the question, there are two questions.. The first question is how do we view the competitors, and the second question is whether building a marketing team is a low-hanging fruit, or do you just put scooters and bikes into cities is the better marketing strategy.. Okay, so first, on the competitor side, we just had all-hands meeting that I share with our team, and the thesis for that or the theme that I put on the wall is never drive by only looking at rearview mirror.. That's how we take it.. I think we always peak into the rearview mirror and look at what's around us, what's behind us, and all that, but we should never drive just by looking at the rearview mirror.. So, if you look at us versus our competitors, yeah, we're competitive, and markets are dynamic, but we never make decision based on that.. That's my view on that, and I think again, goes back to here is that we focus on what's right or what's wrong.. In the competitive world, one of the example is when we're all supply-constrained, as we are today, the easy low-hanging fruit, or the things that we should do is we buy the cheapest device and put out there and put as many as possible, but we deliberately didn't do that.. We spent six months to design the first generation, and then we iterated on monthly cadence..

In the last course of like 11, 12 months or so, that we have seven or eight different iterations on the scooter alone, and we have four major rewraps of the scooter.. It does slow us down in terms of deploy into the market.. It does cost more in terms of R&D cost, but we believe that's the only right thing to do.. And when we look at the longer term, I think the analogy I heard is back in the 1990s, that there were thousands of e-commerce site, (laughs) and guess how many left now? That the long-term, we will determine a company whether it has the right improvements and the right foundations in the longer term.. I think, in the short-term, when we look at it, it's very competitive, but if we take a longer term view, I don't think that competitors first matter that much, but second that I think our competitive advantage mostly is we're doing the right things, and users will recognize them.. User and customers are the smartest group of people in the world.. Anyone trying to trick them, anyone trying to take advantage of them, will fail.. They might fool them once or twice to begin with, but it will fail.. And that is something that where we look at decision makings that we mostly, the other term I, well, not a term I, I didn't invent it, but I reuse it for our internal meetings, is 20-mile march.. A 20-mile march is what we wanted to achieve, and how we step-by-step build the company, build the product, build the services towards that..

In terms of competition, I think we're all in the market.. It's such a new, green field, everyone will grow.. When only that the time that started to accumulate over time than the quality, then the brandings and the user trust and safety, everything, that will start to matter.. And we still have strong belief that we're much better positioned in that.. In terms of markings, I'm not saying that we'll never build a marketing team.. We will, and we will build a marketing team, but more focus on consumer educations, more focus on the brandings, and more focus on the user and also community engagements.. The user acquisition, I think there are two ways of user acquisition.. There's one way that is really have the user are interested to do, to increase awareness and convert them into a real user.. There's another type of user acquisition, where probably in Silicon Valley, you probably see it more than anywhere in the world, where it's not necessarily user acquisition, but rather it's called a page-view acquisition or download number acquisition.. That is for the short-term and, for good or bad, financial engineering for VCs..

When I was doing the investment, we categorized a company into three.. There's the to-consumer, 2C, business.. There's the to-business, called 2B business, and there's the 2V business that's called to-VCs.. That is why I strongly against.. I'm not against marketing.. My major is marketing, and it's a powerful tool.. It's really a great organization to have to build any great companies, but what I'm against is that if it's unnecessary, then we shouldn't burn our money to just pump up the numbers and do a 2VC business.. And also, that in our case, that our limitation today is supply.. So, if we acquire the user, and we don't have the vehicle ready, then we just got one more pissed of user, and that's not where we wanted to be.. So, I think there are a little bit clarification..

Let me to explain that.. It's not that we don't want to marketing at all.. Marketing is a great department I will build over time.. - [Audience Member] Two questions.. One general, one specific.. China had this bike share boom and crash.. What did you guys learn from that? And one specific issue they had was people weren't taking this sort of last mile ride bi-directionally.. People were sort of going in one direction.. So, how are you guys ameliorating that problem? - Yeah, I think we learned a lot from the mar- - [Moderator] Repeat the question.. - Oh, yeah, sorry..

(laughs) The question was that bike share up and down trend in China and what we have learned from that.. The second question is a little bit more technic, that user tended to take, well that traffic, the wave of traffic, user tended to take one way, not bi-directional, and how do we deal with that? I think the first part of it, yes, the answer to it is that we learned a lot.. And the learning that is the user will use it if it's convenient enough.. If the affordability, availability, and accessibility there, that user will use it.. I think that's what we learned on the positive side.. On the not-so-positive side, that in the market like this, the over-competition and the lack of regulation will not only destroy the entire industry, but also destroy the community we live in.. Since every company, if we don't set up the rule right, that the game theory, the competitive strategy or whatnot are

incentivizing the companies to put most of the cheapest vehicle on the street as soon as possible.. You add that three things together, then it's a disaster.. The disaster is like cheapest vehicle, fastest ever time, and also maximum volume.. And they destroyed the economics, destroyed the pricing, destroyed the street parkings, and also destroyed the trust with cities and communities..

So, that's what we try to avoid.. Ever since that we started the company, what we said to ourself is that we're okay if we grow slower, but we're not okay if it becomes really a disaster for the city.. And that is one of the learning.. The second part of the learning is in terms of how we collaborate with others.. We collaborate with communities, and bike coalitions, and all that.. We are just part of the bigger movement, and we should, instead of being the only force out there, trying to do it, we believe that we're part of this bigger movement, and we should collaborate with communities and also organizations to push this forward.. And there's another good learning out of that is that nobody have ever seen a physical asset program has been operated at that kind of skill.. So, how do you even operate it? I think the few companies in China deployed 40 million bikes in about a year.. 40 million (laughs) in about a year.. How do you even operate that? And we learned a lot from that..

How data becomes a central piece of it.. How do we use that to determine the locations of the vehicles? How do we determine that how it's gotta rebalance them? And we further enhanced it with the advanced sensors and with the tech talents we have here, and used big data to help us further optimizing the fleet as well as mitigate some of the potential problems.. And for the traffic pattern, I think that's actually very interesting since in that part of it, that the cities in China, and in the US, and in Europe, and in many other markets just build very differently, and the user pattern is just very differently.. Without going into the details, just think about one thing.. That in China, if we say there are 20 million people in Beijing, they all actually live in Beijing.. When we look at a city like San Francisco, or Chicago, or Seattle, San Francisco have a population roughly about 800,000.. There are another million that commute into it every day, and the pattern is entirely different compared to a city that everyone lives, just live and breathe in there.. So, the traffic pattern is much more spread out as we see even in Paris.. Paris is slightly different that it has a lot of tourists as well.. But then the pattern we've seen is not only bi-directional, but it's kind of like representing or assembling how you walk..

Think about that either on a daily basis, the long trip that you take a train or drive into the city, and then you have five to seven different short trips between the locations, so that is one of the pattern we notice very differently from China.. - [Audience Member] Sorry.. (laughs) So, you mentioned something interesting with respect basically to your vision of the company, you don't identify as a bike or a scooter company.. So, with that in mind, where do you want to take this in the next five to ten years? - Yeah, I think the, for five years, I would- - [Moderator] Could you repeat the question? - Huh? - [Moderator] Just repeat the question.. - Oh, yeah, sorry (laughs), it's my bad.. So, the question is that since Lime is not identifying itself as a bike-share or the scooter-share company, then where we see we take Lime in the timeframe of five or 10 years? I think in a five-year timeframe that we'll further innovate and further iterate on hardware we have.. There are still lot of innovation to be done.. Can we provide more micro-mobility vehicles to the users? And beyond micro-mobility, the EVs, and can we provide a comprehensive platform for user to get around the city no matter the distance of it, no matter the outfit, no matter the purpose, no matter the weather? That they will further enhance working on that.. And then, also, what we wanted to further enhance the user experience is connecting them to the local merchants and to the happenings, if you would, to rediscover the city.. And two things that I think very interesting to share, that first is that we're redefining what is called a neighborhood..

If you live in a city or not, your neighborhood is defined by how comfortably you can walk to, which in an urban environment is two-by-two block.. Two-by-two blocks, that's your neighborhood, where you find the coffee shop you always go to, the breakfast place you always go to, and the dinner or whatnot.. With our services, with the same amount of time, that user can easily get to a neighborhood of 10-by-10.. It's not 5X bigger.. It's 25X bigger in terms of the neighborhood.. So, you then rediscover the city you've been living in for a long time.. Kind of familiar, but you rediscover that there's so many things you don't know about it.. There's so many people you could be connected to.. So, that is what we by leveraging the LPS, or location data, the user patterns, we want to provide more information for them to know what's happening, and to know what are the other choices and options.. So, in five years, hopefully we'll get there as well, to connect them to the local merchants and happenings, and in 10 years I think it will further advance..

There are a few things that will inevitably happen.. First is, the most of transportation will be electrified.. I don't think anyone will disagree with that.. So, how we prepare for that, how we bring, how we accelerate electrification of modern transportation.. AV will be coming, autonomous driving will be coming.. How do we provide a service layer? How do we provide the infrastructures to get ready for the autonomous drivings? And then, third thing I think, hopefully, that will happen is we help the city to redesign it to be more shared, to be more green, to be more active, and also healthier.. (audience applauds) (electronic music)..