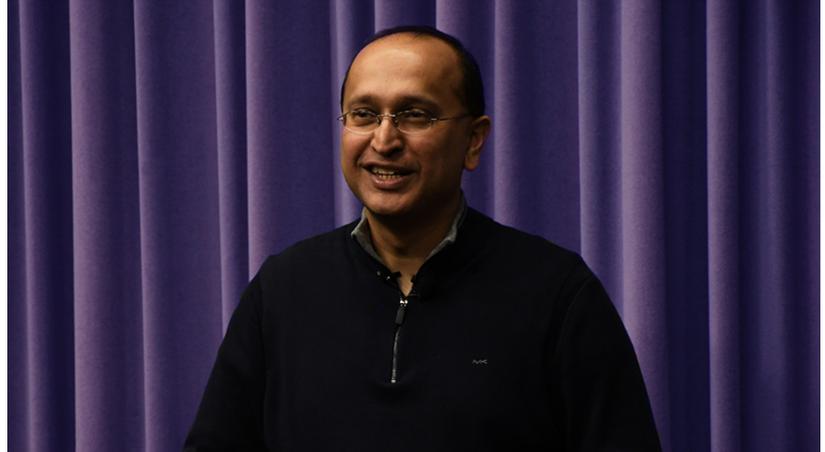


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Navin Chaddha, managing director of Mayfield, attributes Lyft's rapid growth not just to technology, but to the mission that founders John Zimmer and Logan Green set for the company from day one: to make people's lives better through transportation. He describes how services like providing free rides to polling places exemplify the values that give Lyft its structural integrity.



Transcript

- So, when we met John and Logan in 2011, their business was called Zimride, as Lyft didn't even exist.. What was the idea? The idea was a social site, a variant of Craigslist where people were posting requests and offers for shared rides.. It was primarily being used by students, primarily at Stanford, and commuters for the Bay Area traffic.. But it wasn't a direct consumer to consumer application.. It was distributed through universities and corporations.. It was a good idea, but not a massive market that a VC would invest in.. Then comes the smartphone revolution.. And the smartphone step.. Like any other smart entrepreneur, John and Logan pivoted the company to creating the first, now this is debatable, I'm an investor in them, so please take it with a grain of salt.. The first peer-to-peer ridesharing service not focused on the black car market and have grown in seven years or so to providing more than 50 million rides a month..

What led to their success was their authentic mission of making people's lives better by providing the best transportation.. Not only did they have an authentic mission from day one, they also had a set of core values.. Any guesses on what they were? Five seconds.. One, two, three, four, five.. I get this award.. Their values still are: be yourself, uplift others, and make things happen.. And I still remember it because I just can't forget it.. Given their mission of making people's lives better, supporting local and global communities is a big priority.. They walk the walk and talk the talk.. This is one of the most mission driven companies I've seen in my career as a VC and entrepreneur over the last 25 years..

They walk the walk, as I said, and they talk the talk.. They provide free rides to polls, to polls, they're supporting California fire victims, and in many cases outside the United States they're transporting people stuck in weather conditions to get them to warming centers.. So what's the lesson? If you have to build a company which can achieve evaluation over fifteen billion, a foundational company, which I'm sure many people in the room want to do, codify your mission and values on day one.. If you don't have that, think about you're going to build a fifty story building, and the foundation isn't there.. It's going to fall.. It'll be the Millennium Tower.. You don't want that.. You want to create a real company, so start with the right mission and the right set of values...