

URL: <https://stvp.stanford.edu/clips/focus-on-the-long-term>

Brad Bao, co-founder and executive chairman of Lime, explains why it's beneficial to not take shortcuts. It might take you longer to get to market, but your product offering will greatly benefit from detailed execution.



## Transcript

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 is 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...