

"Build, move fast and break things" - Waze co-founder Uri Levine



By Jessica Tennant

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Uri Levine, serial entrepreneur and co-founder of Waze, spoke about disrupting inefficient markets and improving underfunctioning services by focusing on solving big problems, at a breakfast event hosted by BusinessLive at the Empire Venue in Parktown, Johannesburg on Friday, 9 November.



Uri Levine

Waze is one of the world's largest community-based traffic and navigation apps, currently used by more than 250 million drivers across the globe.

Levine believes that life today won't be relevant in the next 10 years. "It's going to be the next startup."

But it's inevitable that the business you're starting might not work. So, he suggests that when you do fail, that you fail fast and build resilience. "If you're afraid to fail, you've already failed," says Levine. "We keep on trying different things until we find something that works." When building a startup, ask yourself:

- · What is the problem?
- Who does the problem affect?
- How can we solve the problem?



Do. Learn. Fail. Repeat. Again and again.

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He believes you should start with the problem and thereby create value by changing the world or making an impact in some way.

He says to understand the consumers' perception of the problem. If no one cares, you are the sample, you're building the platform for yourself and you're not going to be successful.

The first phase in starting a business is critical as this is when you should be figuring out product-market fit. Not doing so is the number one reason startups fail. It took Netflix 10 years to figure out theirs.



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The second reason for startups failing early on is when the team is not right, and more often than not, you can tell when this is the case within the first month. When the CEO does not make a hard decision with regard to this, it either means that he/she "is stupid" or that he/she does know but doesn't make the decision.

According to a survey undertaken by Harvard, one of the <u>behaviours of CEOs of successful companies</u> is the ability to make decisions with conviction. Further to this, Levine believes that "there are only right decisions and no decisions". Once you've made a decision, stick to your guns and back it all the way because you'll never know what the alternative could have been.

Imagine if Blockbuster decided to partner with Netflix, if Microsoft saw the value of the iPhone, if Yahoo said yes to acquiring Google, or if Kodak had pursued its opportunity in digital photography.

Regardless of what could have been, Levine believes you should to stick to your guns and back yourself all the way because "there are only right decisions and no decisions".

The Waze journey

Levine said that the idea to start Waze came about when he asked his son to drive him to the airport. The conversation went as follows:

"My phone is broken," his son replied, "I can't."

Levine asked again, and his son said, "You don't understand, my phone is broken. I don't know how to get there."

To which Levine replied, "I'll be in the car with you, I'll tell you how to get there."

It literally started out of thin air. The initial users of the app, who believed in the solution, started creating the mapping system that we rely on today.

Levine started Waze in Israel in 2007 through crowdsourcing, making it available everywhere from the get-go, based on the assumption that if it's good enough, people will use it. "We launched Waze everywhere and expected it to work because it worked in Israel – turned out it didn't."

It was good in Eastern Europe and Latin America, but it wasn't good enough for the rest of the world at that stage.

These early adopters provided feedback on what wasn't working well and it took about a year of iterations to be good enough. "Good enough and free wins the market," he said, adding that before Gmail, people used to pay for email.

Then in 2012, magic happened – Waze was growing faster than the entire industry combined, in a lot of places.

The next year, in 2013, it was acquired by Google for \$1.1bn.

And his son asked, "But how will I get back?"

After Waze's exit, Levine went on to develop FeeX, Moovit, FairFly, Zeek, Engie, LiveCare, See Tree and more...

He shared his method to 'doing startups': He always starts with the problem, and if the proposed solution is feasible, he employs the right CEO to lead the project, while mentoring them throughout the product-market fit period. "Usually over time they need less and less of my time, and when my time is being freed up, then I can actually build another one. This is my system that has ended up to be pretty successful."

Looking at Waze and other startups that have taken the world by storm over the last few years, Levine questions which of these are going to be at the top 10 in the next decade. He believes that only half will remain at the top and that the others could be replaced by some that don't even exist yet, adding that "the new market will be bigger than the current one".

Time will tell... For more on Israeli startups, make sure to follow my coverage of #StartJLM over the next couple of weeks to get a taste of the so-called 'secret sauce' of Israeli innovation.

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