

Miki Kuusi from Wolt: Table of Contents & Transcript

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Transcript:

Harry Stebbings:

Miki I'm so excited for this. I obviously saw you speak before and I thought it was fantastic, but I thought that I had to be the one interviewing you this time. So thank you so much for joining me today.

Miki Kuusi:

Awesome to be here. Harry, thank you for inviting me.

Harry Stebbings:

I wanna start with a little bit on you. So we see Wolt today this incredible household name, but what was that aha starting moment for you with the founding?

Miki Kuusi:

There wasn't really a single aha moment, but I started in university in 2009 right after the financial crisis, and in hindsight was a really good time to start in university. It's like starting university today because where the world looks as f***** it is right now. That's a really good place to be starting something new.

Harry Stebbings:

Why.

Miki Kuusi:

Because there's gonna be a lot of things that get cleaned up from the economy. Right now you can see a lot of tech companies are, for instance, laying off people after a decade of fervent fighting for talent, which means that it's a really great time to start a new company. There's a lot of people that are willing to take risks that are available in the labor market and so forth. So it's this phase of economy and if you start to work on something new, you benefit out of whatever may come next. So hindsight was a very lucky time of the 2008 financial crisis, and I ran into this group of people that were talking about startups and TechCrunch and Facebook and Twitter in 2009 when like in Europe, no one knew what any of those things were.

I just got hooked. This was a world that was talking about building stuff. This is a world where people were talking about how the world is changing. When I was a little bit afraid starting in uni, that the world is ready. It's already been defined. We only get to live in it. And then you realize that hell, it's this internet revolution. Everything is going online, a world of opportunity. It's at the start so it got me hooked. And I went with it. And over those years, I did many things in those years, but I just realized that

we are living through this almost industrial revolution. The world is going online. Every industry is being redefined, every service, every part of the world being thought of in a new way because you could organize things more efficiently, differently because of the internet.

And for me, the aha moment was realizing that the smartphone in everyone's pockets, like iPhone came out in 2008. It's gonna become a remote controller, it's gonna become a remote controller for everything we have in life. And I want to be a part of defining what's gonna, what that remote controller is gonna do.

And Wolt was, the hypothesis was what is the button for food going to look like? And ultimately for local services and everything in the city.

Harry Stebbings:

When you started, was it immediate product market fit? Did you know instantly that it was a service user's love? When was that moment when you were "We have something here".

Miki Kuusi:

No Wolt's founding thesis was that okay, the world is going online. Consumers want to be able to interact with like different services using their phone. It's gonna start with things that are easy to do as a pure digital service, music or entertainment or video or news or, and so forth. And eventually you end up with all the physical services, the things that are more difficult to do as an online thing because you have to do the hybrid of online and offline. And I was like, what is this gonna mean to local services? The restaurant is the biggest local service we eat every day. What is the button for food gonna look like on the phone?

So we started with vision. We didn't start with, we have a problem, we're gonna fix this problem. We were like, the restaurant and food is gonna end up as a button on the phone, and we're gonna figure out how it happens. And argument thesis was that we're gonna do everything about the restaurant online. We're gonna take the order online, the transaction online, if there's a reservation, with a reservation, if there's delivery, with Do Delivery, with Do Takeaway. With Do Discovery. We're gonna build the Spotify of people figuring out what are the most popular dishes in the city like you, like chicken and avocado. We're gonna find you the most popular chicken, avocado, including dish in the city that people that have similar things you like also like in that city. And we started with pickup. We started with a simple app ordering the app. There's an iPad at the restaurant, we handle the transaction, the order, and you can order take away.

And man, we thought it would be a revolution if you can do this stuff with your phone, people are just gonna use it. And we're like, yeah, there's few people that like to use it they're very sticky, but it's not the explosive product market fit that we were hoping for and that we found in delivery. But it was definitely not in the first thing we tried.

Harry Stebbings:

So when you had delivery, then you saw immediate product market fit.

Miki Kuusi:

Yeah, the biggest realization was that every eCommerce companies is as much of a consumer facing brand as they are a logistics company, because there's a coupling of things going online and people wanting things to come to them.

So we realize that the magical product market fit for the restaurant was not really taking people to the restaurant, it was taking the restaurant to them. And most restaurants didn't used to be available to people's homes or offices. And that was the magical thing. And to make it into an app, it was quick, it was reliable.

If something went wrong, there was really good service. It was the restaurants that didn't use to be available for delivery. It was golden. And suddenly you could redefine what delivery was. Restaurant food delivery used to be a market where your hangover at home on a Sunday, it's too painful to even crawl to the fridge.

So you're gonna do anything on a website, even if it takes you an hour to fill in the order and another hour to get the order because it's better than the pain of what the next best alternative is. But we got to redefine that. We get to do it into a five second experience for lunch.

Harry Stebbings:

Crawl to the fridge. , I'm just picturing like the tequila side of it and then Harry, on Sunday, I feel you're pain my friend. Can I ask, do you think your job's got harder with consumer expectations increasing more and more, where we now have 10 minute delivery. You're totally right, before two hours, it doesn't matter, it came and we were happy that it came. Now, it has to be now, and it has to be hot, and it has to be incredible. Is it harder now than ever?

Miki Kuusi:

I think it's always harder than ever. I think consumer expectations will keep on increasing, not just from where we started and where we are today, but also where we're gonna be in five or 10 years.

Consumer experience, in our case, we like to think that it's okay. It's selection. It's what you can order on the platform. It's affordability. Is it inexpensive to use? Can you use it every day? It's quality. Like is it quick? We promise the X we deliver on X. What if something goes wrong? And all three. The expectation goes up. It has to be cheaper, it has to be better. It has to be more reliable. You need to have better selection. You need to have things available that are not available in the physical world. And the race to build a company like us is to just be able to continue to improve as consumer expectations. Also improve, otherwise you're out of business.

Harry Stebbings:

Totally are. You mentioned the word race there and I wanna talk about like performance. And I wanna start with you as a leader. When I say high performance to you as a leader, what does that mean and how do you think about high performance in leadership?

Miki Kuusi:

So for me, high performance is all about focus. There's a word that everyone in our company knows that's gonna be focus because, there are too many things we can spend time on in the current world.

I was at Super cell back in 2012 when the company was working on its first like mobile titles that came like Clash of Clans and Hay Day. I remember when we had Clash of Clans testing in, North America, in Canada, and it was only available on the iPhone. We could see the data. It looked like this is gonna be hugely popular game. Every number was off the charts when you looked at what games were back then in terms of numbers. I asked Ilkka as the founder and CEO of Super Cell, that we are not working on an Android. People are gonna see what we're doing and they're gonna try to out race us to Android. We should start probably working on an Android version right away.

And Ilkka was like, yeah, I'd be thinking about this. We're a small company, 35 people back at the time with 10 -15 million in funding. We get one chance if we either get it right or we blow it. And if we blow it, we're not gonna get a second chance. Why would we split our efforts, split our people, split our focus to try to succeed on two platforms versus putting all into one platform and succeeding on that.

What happened was that Super Cell launched Clash of Clans very famously, only two years later on Android. That's what focus means. Focus means making difficult decisions to put all of your effort in the smallest possible subset of things. And if we think about performance is the ability to decide what exactly are the things that you need to get right and getting that to the smallest possible area as an individual, as a team, as in a company.

Harry Stebbings:

Can I ask, what has been the hardest decision around focus for you with Wolt?

Miki Kuusi:

We started with this grand vision of the everything app. Every local service, everything you can buy in a city, you can get on our platform. We wanna do everything. We wanna do restaurant, grocery, we wanna do clothes, electronics, we wanna do services, we wanna sell, you move tickets.

That's the vision of the company. And for five first years of our existence, restaurant food delivery, when we saw that it worked, cut everything else. This is really difficult to do. We're only going to focus on doing this with great, quick, consistent customer experience and efficiency and good unit economics.

That was a very difficult decision over years to keep on bringing people back to the fact that we still wanna do these, all of these other things, but right now we need to focus on this.

Harry Stebbings:

How do you know when is the right time to expand product or customer segment? This is the two mistakes I see people make, either expand product line or move into enterprise too soon. How do you advise founders? When is that time to expand and slightly increase the focus.

Miki Kuusi:

So one of our early investors Petri from Lifeline Ventures once told me a story that he had a company that was a small team, like 15 people, and they figured out they had a good product market fit and they were growing and they figured out something that was really, really interesting that had also a great product market fit and a huge opportunity.

And the team came to him and asked that, how should we do this? Should we split the team and have part of the team work on this? Or spin out another company? And Petri was like, you probably shouldn't split a raisin because it's already so small that having half a raisin is not very intelligent. The reality is that I think people just try to do too many things too early.

And that's been the case when Wolt started to expand really beyond the restaurant, that was when Covid started. We were not originally meant to go as early and as wide in the grocery space. And when Covid started, we saw that this is the perfect storm. So it's now or never. But the reality is that at that time we had raised close to a quarter a billion in financing.

The company was 5, 6, 7, 800 people. Think about how sizeable we were as a company, and that's, let's do thing number two, and now we're a 7,000 person company and we can do way more things today, but I think people are just going too wide, too early.

Harry Stebbings:

How do you know where to focus is the obvious question, like you have many options in front of you. I struggle with it in many ways, prioritization is key. How do you know what to prioritize versus what to punt later?

Miki Kuusi:

First of all, if you think about companies product market fit, or if you have product market fit, if you don't know that you have product market fit, you don't have product market fit, it's as simple as that. It's something you can feel. It's something everyone can see. It's just drawing you in and it's helping you grow and helping you prioritize things and so forth. If you don't have product market fit, it's incredibly

difficult to figure out what are the things that help you get there. But realizing that you don't have it means that you need to change something, you need to do something differently.

I'm one of these people that tries to be hyper focused on things that matter. I feel guilty about doing stuff like this. For instance, I don't do a lot of interviews because this doesn't help me succeed as a company. It's nice to have visibility and this stuff that's not what is gonna make or break the company if I think about end of this year or next year. So I always feel guilty when I'm doing stuff that is not directly contributing to the fact that the how we're gonna succeed.

Harry Stebbings:

Let me jump in there cuz that is one of the most challenging things I find. There's no obvious benefit to you doing this. That said, there could be the most incredible VP of engineering, VP of product, VP of Marketing, that listens as one of our 1.3 million subscribers and goes, Miki inspired me. I have to meet him and I have to join Wolt. And actually that could be one of the transformational hires of the year or the three years. That's the hardest thing I find when there's no obvious benefits.

Miki Kuusi:

Indirect value.

Harry Stebbings:

Yes.

Miki Kuusi:

I think in hiring, what I've learned is that I have to do an onstage session once every year or every two years, because whenever I meet candidates for final interviews, Most of them have watched me on YouTube do some talk, and I realized, oh, actually I have to do these things because people actually do watch this s***. For me, it's more about

Harry Stebbings:

Did you just call my career in business S***?

Miki Kuusi:

No, it is valuable. The point I'm going for is that I try to have around, let's call it 80 or 90% of my time on things where I can see a direct correlation to the things that I'm trying to move. I don't do a lot of talks. I don't do a lot of interviews. I don't go to a lot of events. One thing I like to do is help new entrepreneurs

and new companies, and I try to spend some time on that, but I don't spend too much time with people outside of our customers and partners and employees in the company. I try to focus on as CEO, my job is to help the team succeed.

My job is to make sure we have the right team. I try to focus on that, then there's always the 10 to 20% that you have to spend on serendipity. You have to take leaps of faith. It's like brand marketing. You don't necessarily know what it's gonna do for the company. If people know your name as a company, it's likely to lead to some good things. So how much of your efforts do you put into that? That's a very good question, but if you don't know how valuable it is, probably you're not gonna put like a hundred percent.

Harry Stebbings:

Speaking, kind of doing talks and being in public. There's this real idolization of CEOs today and leaders especially in Silicon Valley I think, and we've spoken before about kind of the myth of the CEO and the superhero CEO. What do you think people get wrong about these notions and why should we maybe rethink them?

Miki Kuusi:

So when I was an early stage CEO of Slush, my previous company, my chairman of the board at the time and experienced investor told me that, Miki, as CEO you're like the knight on the white horse. You want to be there at the front with your sword in the air leading the trips to the battle.

But if you want to build something big, something scalable, you need to be able to build a team that is able to succeed without you. And your biggest KPI at the end of the day is, if you die tomorrow, is the company still gonna succeed? Are you able to build something that succeeds in your absence? I think if I look at the methodology of the founder or the all powerful ceo, it's almost like creating this picture of someone that hires everyone up until a thousand employees, which to me tells that, oh, you don't trust your people to hire people.

Because ultimately your job as a CEO is to build a team that succeeds without you. To build a team that you can trust to hire really good people. Because if you're required for every hire, your company is not gonna be a very scalable hiring operation.

Harry Stebbings:

Can I just jump in and say, you mentioned the word trust there. Something I'm struggling with right now is no one cares as much as you do as the leader and the founder, and you almost can't expect them to. It's not theirs like it is yours, but it frustrates the s*** outta me that they don't care and it frustrates the s*** outta me that little mistakes are made and it's either cuz you are stupid or lazy and you're not stupid, so then you are f*****g lazy. That is annoying. So can you just coach me, how should I deal with this acceptance that they won't care as much? And how do you deal with that?

Miki Kuusi:

You're talking about culture, so how do you create a culture where people actually care? People act like owners. The easiest way to make someone act like an owner is to make them an owner.

That's why I'm a big believer in having equity programs and in Wolt up until, very late stages, every single employee was a stockholder or shareholder or an option holder of Wolt. It starts with compensation. If you don't incentivize people to be there for the company, how can you expect them to be there for the company?

But then it goes to culture and the kind of people you hire. And ownership is a big part of that. Giving ownership over things. You don't need to be an owner in something to feel like an owner. Like Slush, when we started building the tech conference out of Helsinki, we set it up as a non-profit. Yet if I look at our team, if I look at the current team, all the teams in between, they have an incredibly high ownership over what they're building.

Yeah, but they don't own it. It's a non-profit. There's a foundation behind it. Why? Because they make the decisions. They are accountable. It's their thing, it's their baby that they're building, that they're molding, that they own sometimes then pass on to the next generation. So it's about true ownership.

I think how you get people to care about the small things is that you give them ownership over the big things. And when people are responsible for the big things, they start to care about the small things that contribute to those big things. Like people talk about delegating as if like delegating is you, I don't wanna do something, I'm gonna delegate it to you now you have to do it. But I think the bigger thing is that I'm gonna make you the owner of whatever area we are talking about. And if there are small things related to that area, that's your responsibility because you own that area, you know you're gonna make it or break it for us in this thing.

And I think ownership leads people also caring about details. If they feel like owners, they're gonna also care about the small things

Harry Stebbings:

You said about giving them the big things there. The thing that I worry about in my business is giving people the big things and then mistakes being made.

Miki Kuusi:

That's how it works.

Harry Stebbings:

How do you, what do you do then?

Miki Kuusi:

The first thing is that you have to have the right people. I joined Super Cell as a 20 something year old kid, not knowing anything about games and, not knowing anything about the gaming industry, or free to play games. And Ilkka, the founder and CEO of Super Cell, he's a huge ice hockey fan, he talked about how he wants to build the winning ice hockey team, that's gonna win the Stanley Cup the biggest prize in NHL. You would ask him, what does this mean? And he is like, a lot of companies say they want to be a family, we want to be a team.

They share a lot of similar qualities. You support each other in both. You go through the thick and thin, you're gonna be there on the rainy day and the sunny day. But the difference between a team and a family is that a team is defined by its capability to win. A team that doesn't win matches is not going to be a team for too long.

Whereas a family is gonna be a family no matter what. Whether you like it or not. You're connected by blood. So in a team you make difficult decisions. You hire people, you fire people. If the team is not working and you have five players on ice, plus the goalie, you can't like double the number of players. You need to change players on the ice.

So I think the way you can give responsibility to people is that you are very rigorous about setting a high bar to hiring people, but also that you're making difficult decisions if something is not working out. So this way you're not creating a culture of micromanagement where because there's someone in the team that is not able to live up to this kind of ownership and responsibility you're making everyone's lives a lot more managed.

But also if you onboard someone to do something new, they're not gonna be as good as you on day one. So you need to spend time on them, you need to invest them, you need to do things together. Then you let them fly on their own wings. And if it doesn't work out, you accept the fact it's not gonna be perfect on day one. And ultimately you go forward two years in time and you're like, man, this person is a lot better than I ever was in doing this thing. You need to have the patience.

Harry Stebbings:

So I have this split mind when I hear you. Cause I totally understand you on kind of performance being central with team, but then there's also a large school of kinda managerial thinking that says safety brings out the best in people. Teams, and performance being number one, isn't necessarily an optimization of safety. And actually there's a lot of studies into lifetime employment, which is when you tell people, Miki, you will always have a job here. And that trust and imbued safety makes people feel ownership, but also makes people feel like they can be their best selves without worrying about some things.

Miki Kuusi:

You're confusing two concepts, trust and safety. Trust is very important. Trust is that we are gonna treat you fairly. If you're doing badly, having a divorce, burning out, we're gonna make sure we take care of

you. We're gonna make sure that oh you need to take time off from work. You're not feeling so well, okay, we need to make sure you go to the doctor's office, take care of yourself, and so forth.

That's trust. Trust is also, oh, this is not working out anymore Harry. You're a great. Person, but you need to find a better place for your ambitions and what you're doing. And we need to find the right person in this role. But we're gonna treat to you fairly. We're not gonna leave you on top of nothing. We're not gonna do the bare legal minimum. You're just about to hit your cliff. We're gonna give you your cliff. We're gonna give you some months of salary so you can take a break and figure out what you wanna do next. Trust is important, but safety, no. If you want to build something that is able to be successful, you need to have a high performance environment.

And in a high performance environment, the team knows that they're as strong as the weakest player on ice. And you need to have strong players on ice so that you're able to win matches. Why are we playing this game if we don't wanna win? We need to be able to win matches. So I'm not a big believer in safety.

I'm a big believer in trust, in giving people opportunities, giving people the opportunity to learn, to grow, to make mistakes and so forth. But at the end of the day, you still have to make difficult decisions about making sure that you have the right people in the right places. Trust is important.

Harry Stebbings:

What's the mistake too far? Often people make mistakes. They're learning and you need to be there and support them, and you have that trust. But when is it like, you know what, this is not.

Miki Kuusi:

I don't remember parting ways or firing someone because of mistakes that they would've made, but it's ultimately about trust, when trust is violated. I can't trust that this person owning this area that they're gonna do a good job without having to be involved, without having to follow what's going on and so forth.

So it's not about individual mistakes. Trust is a binary thing. There's either trust or there's no trust. And as long as there's that trust, people can make mistakes. As long as you understand, this is why it was done and it was done in good conscious, and they tried their best and they learn from it and so forth, mistakes are more than fine. That's how you learn.

Harry Stebbings:

Do you start from a relationship of full trust and it's yours to be lost, or do you start with little and it's there to be gained?

Miki Kuusi:

I try to start with an assumption of trust, and that's what we also say within the company. Assume good intentions, assume that people are trying to help the company succeed. That's my starting point. But if I have something that I'm personally very passionate about, something that I've been close to during the history of the company, I'm not gonna be very trusting until I see that you got it..

The first person to lead product outside of myself in Wolt, the first person to lead brand outside myself in Wolt. These kind of things that are very close to my heart and I have a very strong opinion about those things. I'm not gonna let someone take it over and do whatever they can out of it before I see that they get it right. Because I don't want us to f*** the thing up.

Harry Stebbings:

Can I ask, in terms of your attachment there to certain aspects of the business, there's a deep attachment between the CEO and the founder and the company itself. Your identity in many ways is your company, it probably shouldn't be your therapist.

Miki Kuusi:

One of the most unhealthy things about being a founder. Yes.

Harry Stebbings:

Yes, I agree. And then I have these American founders on the show and they're like, I'm very good at this. I'm very detached. No, you are an a*****. I hate going on holiday because I'm like, oh my God, I don't know who I am without it. How do you think about your own identity attached to the company identity?

Miki Kuusi:

Someone once asked me what has been the biggest thing you've had to sacrifice, do these things and to build your company and your career? I came to the conclusion that it's my mind space. It's my freedom, it's my free time, because there's none of it. You're always gonna be thinking about the next thing that the company has to do, the things that are threatening you. You're always gonna be pissed off by the things where someone is treating your company unfairly. Writing a news piece, doing something as a competitive thing.

Ben Horowitz wrote a fantastic book called Hard Things About Hard Things. One of my favorite books on management, because it talks about difficult side of management. In that book there's a good chapter called Wartime CEO versus Peacetime CEO. And in this chapter, Ben describes that a peacetime CEO is a CEO who thinks of competition as other ships in the vast blue sea and you might never intercept with them. A War time CEO of things of competition as someone trying to break into your house and steal

your kids. And that's the kind of industry I live in, like very hyper, bloody competitive all the time. And the point is that you can't turn this off. It's always gonna be with you. So you either learn to live with it or you don't. It's the same today as it was eight years ago. I've just learned to live with it better, not much better, but a little bit better than it used to be at the start.

Harry Stebbings:

I think the biggest misconception when you are an owner, as we are, is there's no time off nine till five, nine till eight. It could be nine till nine, but like even at 11, 12 in bed, you're like, ah, f***. we could have done that better.

Miki Kuusi:

A friend of mine, who was an entrepreneur once told me being an entrepreneur is great. You get to choose when you want to work. Any 16 hours per day will qualify.

Harry Stebbings:

My mother actually says to me, she's very posh and English. she says you know, darling, are you not lonely? And I go, are you kidding me? Look at my f*****g to-do list. Am I lonely? What a luxury to be lonely. And so I'm almost quite grateful for it because otherwise I would be quite lonely. Have you been the same genuinely?

Miki Kuusi:

It is a lonely job to be the CEO of a company because I describe being a CEO as being the single point of failure between two pyramids, one at the bottom, and one at the top, connected by their tips. On the top you have your shareholders, you have your investors, you have your former employees, your board, all these other people, and they're looking down yeah, Miki, you got this.

And then you have everyone in the bottom, which is like all of your employees, everyone in your team, your co-founders, everyone. Everyone's looking up, Miki, you got it. And you're standing in the middle. Why is everyone staring at me? That's oftentimes what it feels like being the CEO. There's a really difficult decision. Everyone has opinions and a good conversation, and then ultimately people look at you so what do we do? So it's a very lonely job.

One thing that has helped me is that since founding Wolt in my previous company, I realized that we oftentimes in an inexperienced leader, you try to protect the team from things you're afraid of, from things that keep you up at night. You're like, I'm gonna protect the team from these things. And if they knew all these things, would they be able to work or would they even be here? They would probably leave the company if they knew all the shit I know.

And I realized that first of all, that's very heavy. You burn out very easily if you're making yourself the single point of failure. And secondarily, your team is not gonna be able to work with full information to try to succeed. So I decided from the early days of Wolt that everything I know, everything I'm concerned about, everyone of my co-founders knows, everyone in our management knows, and my chairman of the board and board know.

So I've always acted on full transparency. There's been nothing going on with the company that I wouldn't share with these groups of people. And you know what? It's not as lonely. It's not as heavy on your shoulders and the team comes up with a lot smarter solutions to these things than you would ever come up on your own.

Harry Stebbings:

You have to have the right people in place to do that though. And I do want to touch on this. Because we've chatted before and you've said some pretty great things that I want to touch on. In terms of kind of leaders that you bring into the team, what have been your biggest lessons in terms of getting those great people? What works, what doesn't work?

Miki Kuusi:

One of my biggest lessons on hiring came from a guy called Kees Koolen. He was the CEO of booking.com from a like 20 person company to I think the biggest consumer software company out of Europe. And Kees told me that one mistake people make in hiring is that they're looking for the person that has already done, you know what you need? We need to hire that person. He's done this before, he's gonna do it for us and it's gonna be amazing.

But what people don't realize is that very few people do these things twice in their life. And actually what you need to be looking for is this person before they did that thing. Okay, in this company there's a person that did the thing that we now need. I need to look at what was that person before they started that company? You're looking for that person, and that's been my biggest learning in hiring, is that you ultimately need to be able to grow a lot of people with your company, take a lot of bets on people, and you need to be able to hire for that potential.

It's so easy to go to this mode that you're just trying to hire the logos into your company and the past experiences, but actually you build a successful company by having a large group of people that do those things for the first time with you.

Harry Stebbings:

It's still tough though. Okay.

Miki Kuusi:

It is.

Harry Stebbings:

It's the first time they've done it and they are the deputy assistant rising star of their function. They've never heard of you. They don't know you, they don't know what you do, and they're probably at a pretty good company in a more junior position. But how do you convince those when they have no prior knowledge and you have no brand and really you need to sell the hard way.

Miki Kuusi:

Asking a CEO this question is like asking a developer, so how do you write code? You have to make all these lines, that's what you do. What are growth companies? Growth companies are a glorified recruiting operations, and every single senior person in a growth company has to become a great recruiter. What is a great recruiter? A great recruiter is someone that can get people as excited about the opportunity as they are. That is the art. Then there's a lot of things that you could do. I remember when we expanded to new countries as Wolt and no one had ever heard of us and we had, we didn't announce a round of financing for three years.

We had raised financing, but we kept a low profile. We didn't do any press because we didn't want anyone noticing what we were doing. So we're hiring people and people are like, Wolt sounds like a company that's gonna go bankrupt because you haven't raised funding in such a long time and so forth. So we just started hacking this thing.

We noticed, for instance, that when using my LinkedIn profile to contact someone for GM position hire in a country where no one has ever heard of us, my profile had better conversion of the people responding back to me. So I started writing these cold messages to people about these roles, and then when we started to scale that, some of our recruiters had my LinkedIn password and username so they could write messages as Miki being like, Hey, you're looking like a really interesting person for this role. We're thinking and this is what we do. Would you be interested to talk more? I'll connect you with the recruiter, as a recruiter writing the message.

There's a lot of this kind of hacking that we had to do in the early days because like you're literally looking for the people. This is like zero CVS coming your way. Putting an application open, zero people applying for it. You need to go out and hunt and get people excited at the opportunity and sell the opportunity, and then you have the chance to try to figure out is this the right person for the company or not?

Harry Stebbings:

Why did you not announce a round of funding? I literally always argue with founders. I don't ever see why you should not announce a round of funding. But the reason being, if someone reads a Tech Crunch

article and goes into Sweden, because Wolt is in Sweden. They're not gonna change their whole strategy because of a Tech Crunch article and if they are, they're not gonna be the competitors for very long. I don't understand this fear that founders have about announcing rounds.

Miki Kuusi:

We've raised our series A it was 10 million euros in January of 2016. The next round we've raised was in January, 2018, two years later. That was our 27 million Euro series B. And then we raised our series C in April of 2019, which we announced in June, alongside with our Series B so from Jan 2016 up until June, 2019, no press, no international English speaking press on Wolt.

The reason was very simple. I just realized that our consumers and our merchants and people working with us as couriers don't read International Tech Press. They care about whether we are doing something that adds value for them. I realized that when you do these articles, people are excited about you and they contact you and you get these, all these opportunities and people want you to speak here and there and so forth and you get distracted.

I just realized that we can be a lot more focused when it is us figuring out who we wanna talk to, where we wanna go, what we wanna do. And then we can always reach out to Harry because we think Harry is a great candidate for GM of UK. And being like, Harry, we don't do a lot of stuff. We try to keep a low profile, but this is who we are, this is what we've done, this is who's invested and people feel a bit let in on a secret.

This is something that most people don't know yet about. So at least it worked for. But our industry is a cutthroat industry. We went to Japan after announcing all these rounds and everything. Four companies followed us in the half a year that followed. Our industry is an industry where people do watch what others are doing.

Harry Stebbings:

No offense. Why the fuck did you choose Japan? I remember reading this, I was like, huh?

Miki Kuusi:

We've looked always at the globe as our kind of home base. The reason we stuck to Europe in the early years was that time zones are expensive, longer flights are more expensive. If you need to support customers six time zones away, it means there's gonna be engineers up every night pretty late. And if you have a 20% engineering team, man, that team is gonna be under a lot of stress very quickly. So, okay, let's go south because the time zones are gonna be similar. But we were always looking at the whole club and we just saw that's an interesting market because it's under penetrated.

It's a very difficult market, but it's an under penetrated market in our industry, and that's how we've expanded. We've always looked for the places where we can create the most value with the most efficient investment.

Harry Stebbings:

Going back to the hiring, there's always challenges that one faces. What were the biggest mistakes that you made in the hiring?

Miki Kuusi:

Hiring for logos. We had another company that was interested in acquiring our company many years ago. I'm not gonna mention it here. And they had a like very impressive team. Their management team came to Helsinki and we spent time with them and we had all these dinners and stuff and so forth. And ultimately they gave us an offer in the company that we ultimately said no to. And I remember my co-founder, who's a little bit autistic, developer, doesn't really care about other things than how things are in the rational world. He was talking about the VP of engineering of that other company.

He was like, yeah, he's a really impressive cv and he was in this company in Silicon Valley and that company in Silicon Valley and that company in this role and is involved in that project, we all heard about. Yeah, this is a very similar person to the best people or some of the people we see in Helsinki, but the logos are more well known and I just remember being like, yeah, that's a really good point.

You get dazzled by these logos because there are global services you've heard of, but it doesn't mean that you wouldn't have fantastic people in companies you've never heard of. That's really the art and the skill, and I think my biggest mistakes in hiring, we're going after logos. We're going after, oh, this person has done this and that in this company and that company, and later on you realize that actually you need people that are very capable, they can come in big logo companies or from other companies.

Harry Stebbings:

Can I ask, was there ever a point in the journey, Miki, where you felt you were behind the scaling of the company.

Miki Kuusi:

Several times.

Harry Stebbings:

When was the most poignant one when you were like, I don't know if I'm growing as fast and I'm f*****g worried.

Yeah, like several times. I've been the CEO of Wolt since I had an idea, to a founding team, to around 7,000 people today. The role has changed quite significantly on the journey and there's been multiple points in time when I felt I'm underwater and I'm gonna drown unless I somehow figure out a way to get back on top. There's a vivid experience. I remember the same Kees Koolen. And he led our series A from EQT Ventures. Now we had this session in Amsterdam for over eight hours.

We were talking about the Booking story and he was an early investor in Uber and he was very involved in the early days of Uber. And he explained the Uber story and so forth and what's there to learn. And one of the things he said to me, was that Miki? The most important hire you're gonna make next is that you need a great recruiter. I've never met a recruiter in my life. Never worked at a real company outside of Super Cell, and Super Cell didn't really have full time recruiters back then.

And I'm like, What does a recruiter do? What does a great recruiter look like? Man, I have no idea what I'm doing. And I remember like feeling this uncomfortable feeling of having absolutely no idea what recruiting is? Or how it works? Or what a great recruiter is? And mind you, I'll be doing a lot of recruiting, but I have no idea what a recruiter is. I still remember how uncomfortable it was for the weeks that followed that I started to pick apart this problem and meet with recruiters and try to figure out what they do and try to figure out what great looks like. And ultimately we hired our first recruiter.

Same thing. We raised our series B, we're like, We're running out of money in six months. We need to raise a growth round. We have absolutely no idea how you raise a growth round. Unless we do this we're gonna run out of money. And I remember we were making a deck with my COO, what does a deck for us growth round look like? Absolutely no idea. And we blow up the first couple of investor meetings, oh, this company doesn't know what they're doing and you learn and we somehow we're able to pull together the round that times a hundred. That's what it's like to be a CEO of this kind of a growth company.

Harry Stebbings:

I'm sure they're regretting that series B blowing up the first few meetings. But you said they are kinda about the importance of recruiting. You've said it a couple of times, they're just kind of people acquisition organizations. We've just seen this new realization though today that most companies need far fewer people than they actually have. Do you agree with that or are you like, no, it's a correlation to the macro and it's just an excuse of bluntly financial flows.

Miki Kuusi:

So right sizing a company is easy in occupations where the relationship with the person's work and the value they're creating is very connected.

You're running a restaurant, you either have enough waiters and waitresses serving customers. You either have enough chefs or not enough chefs in the kitchen. If you have too many, you probably should have less and pay less, and you get to efficiency through that. You have too little, you probably should

hire more, and then you find this equilibrium and you're like, great. We were able to make all the dishes. Customer experience was great. Not too much slack time. Theater economics look good.

Miki Kuusi:

So right sizing, this kind of an operation is easier, like customer support. But when it comes to engineers, The issue is that there's not this direct correlation. If we have a thousand engineers today, we can build all these beautiful products and everything and it's gonna be amazing and so forth. But we only have 50. Should we have a hundred, 200, 150? Should we have it in one year, two years, five years? So the issue is that in these kind of occupations where it's not immediately clear what the value creation of each individual is, it's very easy to overhire. If things are going well, the company's growing like hell. It's very competitive. Everyone is afraid of someone else beating you to the opportunity. So you're just to be safe, hiring as fast as you can if you can. And then when the market changes, you're a little bit like, what do we actually need? And then it might look very different. And I think different companies have been built differently.

To our benefit we haven't had to go through any layoffs, god forbid, in the current landscape at least so far. And the reason is that we were just always very careful because we were always running out of money. We were always on the little bit more conservative side of the spectrum. I think different companies have been built differently, but ultimately the core problem is that it's not easy to right size these things where technically WhatsApp was 20 people when it was acquired by Facebook and Today Meta is like 87,000 people. The right answer to how many people Meta needs is probably somewhere between 20 and 87,000 people. Where? It's a very difficult question to answer.

Harry Stebbings:

Totally agree. Do you agree with higher fast, fire fast?

Miki Kuusi:

No, my thinking is that hiring is a commitment. When we hire someone, we're serious. We are hiring someone because we wanna commit to them and we want them to commit to us. We will have failed as a company if we part ways with you. We will still have to make those difficult decisions because we're not gonna be a successful company if we don't make the difficult decisions. But companies that are like, oh, we're gonna hire 10 people and fire half of them, I don't think that's a great company.

I don't think that's a very high level of trustworthiness or integrity that the company is showing. I want to work for a company that I can work my ass off for and the company's gonna be there for me, even if I fumble and things go a little bit wrong because they see all the work I've done for the company, then it needs to be a two-way street. That's the trust I was talking about.

Harry Stebbings:

I totally get you. You mentioned compensation earlier as part of that trust building exercise. I just wanna understand, just so we nailed it down, you said before it's such an important driver of shaping culture. For founders listening, how can we use compensation intelligently to shape culture?

Miki Kuusi:

So my feeling was always that I'd rather be a little bit more generous than a little bit more stingy. That was my guiding principle. It's the same thing about like culture. I always err on the side of transparency. If there's something I can share with the company, I always ask, is there a reason I couldn't share it? If there's not, I'm gonna share it. If I'm thinking about sharing it to the smaller group and I'm like, is there some reason I couldn't share it to the bigger group, I will default to the bigger group. It's the same thing with compensation. I try to err on the side of treating the employees, treating the team more fairly than not.

I think a lot of companies try to be a little bit too smart around all the terms and how quickly you need to subscribe your shares if you leave the company and the vesting periods and whatnot. My kind of thinking has been make it as vanilla, as fair, as possible for the team. Up until we were like hundreds and hundreds of people, every single employee in the company was eligible to get stock options in the company.

Even when we were thousands of people and you came to customer support as a part-time employee, there's a way to become a stock option holder in the company. I remember in the early days, I was in Czech Republic during the weeks we were launching it and I meet with some of the local folks in the team and I noticed that there's an employee from our Baltic operation and the guy is like a restaurant partner manager, helping acquire restaurants to the platform, and he's helping the Czechian guy doing the same thing. And I'm like, Mantas, what are you doing here? And he is like, yeah, we needed someone to onboard the new guy. And they called me, and Mantas can you come to Czech Republic for a while and teach the new guy the ropes. I've realized now doing meetings with this guy for a couple of weeks that it's not that different from where I'm from.

But the point is, if that guy was incentivized based on how many restaurants they acquired in their home city or home country, or whatever, what's their incentive to really be out for the company? A lot of companies say, everyone is an owner and it's a mission, we're building this thing and so forth. But when you look at how they're paying people, they're paying people based on doing this. Then you're expecting people to do that, to take ownership and responsibility and fix the small things and take the trash and whatnot. If you want to build a company where people are in it for the company, you need to make sure that the company is in it for them.

Harry Stebbings:

I love that, you are the master of great sayings. By the way, it's such a shame you're not on Twitter more because you could absolutely smash it.

Miki Kuusi:

I've noticed Twitter adds very little value in company building, unfortunately.

Harry Stebbings:

Totally wrong. Totally wrong. We disagree. So you are far too humble. I actually think you are seeing the personalization of CEO ship. You're seeing it with Elon more than ever, but you're seeing it with your Aaron Levies and CEOs are now public figures.

Miki Kuusi:

Whenever some entrepreneur says go through the wall, there's some entrepreneur who is like, don't hit your head and think it's the wall. Just go around it. That's how it goes. There's always two different ways to succeed in everything.

Harry Stebbings:

No, you know what I think it is? It's like the ones who do nothing and the ones who do everything and the ones who fail are the ones who do the 30% of their time, but not

Miki Kuusi:

You commit to an extreme. That's actually a good way to think about it. I agree.

Harry Stebbings:

Yeah. I think that's probably what happens. But I'm a VC, so who f*****g knows. I do wanna ask in terms of like lessons learned, Scaling to 7,000 people. What's the most difficult but valuable lesson that you've learned that you are also really quite pleased to have experienced?

Miki Kuusi:

I look at people we hire today into Wolt as like different roles. If Miki founding Wolt applied to work at Wolt today, I would at best work in customer support, at best. I would never qualify for the top 95% of the jobs in the company, if I even qualified in the first place. I dropped out from university and I didn't study at Stanford or MIT and I didn't work at McKinsey and Boston Consulting Group and all the biggest and the fanciest companies in the world and whatnot.

I think the big realization is that as a company you have to take more bets on people in the early days, and you also find people that take a bigger bet on you as a company and as a result you get this very

entrepreneurial type of bunch of people that kind of go through many very interesting and intriguing paths with the company's growth.

And then when you've become bigger and bigger, you're just able to choose more and more merited and smart and driven and motivated and so forth, people from around the world. That's just the way it goes. You have to accept this, that at every stage you're gonna be hiring the best people that you can get and you're gonna get different profiles of people at different stages, and that's fine.

Also, The first person you hire to do recruiting in your company is probably not the person that runs a hundred person recruiting organization when you're way bigger. Also accepting that people change along the journey, that's fine. Some stay with the company and they're fantastic at what they do, they might be ICs, they might be team leads, and you hire above them.

Some people are gonna have to leave the company, some people are gonna grow with the company and that's fine. But for me, the biggest learning is that the company in reality is a journey. And in this journey you have to optimize for each moment in a journey. And then you accept that things are gonna change. You learn new things, you change things, and that's how it goes.

Harry Stebbings:

Which was the most difficult change?

Miki Kuusi:

My most painful day in the world was 2017. We were running out of our series A. It was a horrible year of our industry. No one believed in delivery anymore, and Uber is gonna kill everyone anyway, and no one could raise money. And when we tried to raise our series B, everyone said no.

Every single investor we spoke with said no. So we had to part ways with one third of our staff in the summer of 2017. On a personal level, going through the day of the conversations 1 on 1, I wanted to do each and every one of them, 1 on 1 and I 1 on 1 told one third of our entire company around 30 people back then that, I'm sorry I f****d up. We can't continue with you anymore. It's a very tight spot. I hope we're gonna be able to make it, but we need to be able to operate with the bare minimum. That was the saddest, most difficult day I've had at work in my entire life, ultimately, we came out of it stronger, we were able to have a little bit more runway. Every investor said no until we found one that said yes, and our journey continued and here we are today.

A saying that rings with me from that time is again actually Super Cell's founder & CEO Ilkka, has been a good friend and a mentor, and he was on our board for many years up until the DoorDash transaction. He told me that, Miki, the difference between bad and good companies is that bad companies don't know what to do, good companies do know what they need to do. The difference between good and great companies is that both know what needs to be done. Only the great ones execute on the truly difficult things. And when you have to lay off one third of your people because you know that it's the right decision for you to be able to succeed, that's a difficult decision to go through with.

Harry Stebbings:

Does it get easier? I've had leaders on the show before say, it does get easier. You let people go and you just get more used to it. And part of me is like I don't wanna get used to it. I wanna retain my humanity almost. Do you know what I mean?

Miki Kuusi:

It doesn't get easier, on a personal level, the conversation of telling someone who fought hard for the company, that this is not the right thing anymore, we're not gonna be able to continue with you. It doesn't get easier if you're a small company or a big company. Actually, it's a little bit easier even if you're a small company because you have a more credible way of saying that we have to do this and a 7,000 person company, sure, we have to do this. You individually can't be here anymore. I don't think Mark Zuckerberg is gonna go through 11,000 people personally. So sure it's gonna be easier than having to lay off 20 people where you do it 1 on 1. I'm sure Mark does like a lot of this 1 on 1 and so forth. But the point is that it's more difficult when you do things in person. If you have a big company, you can rely on your management and your kind of structures you have in place, and you might be so far away from people that are impacted by some of these decisions that for you, it's a financial decision. We need to cut this line by that much. But I don't think it gets easier. It's just that for companies that are big, they might not have to deal with it in a similar fashion than a small company.

Harry Stebbings:

It'd be interesting to see his calendar, wouldn't it? Fire, 10 people, coffee, fire 10 more people, biscuit, fire 10 people.

Miki Kuusi:

It's harsh. It's harsh. Having gone through it, it's actually not too different from that.

Harry Stebbings:

Media companies are much more fun and profitable. You mentioned the investor who said yes. Who is the investor?

Miki Kuusi:

Laurel Bowden out of 83 North. 83 North, formerly Greylock in Europe, like Laurel is hands down, probably the best growth investor I know. I look up to her immensely when it comes to her impact on Wolt and what she's like as an investor. Also her partner Arnon is just world class. They were the two involved in Wolt and how it went actually, she was an early investor in Just Eat. So she sat on the board

of Just Eat basically from I think series A or B until IPO. So she knew the industry. I didn't know this, but they had been looking for a company with our type of a model in the US. They had a hypothesis that there's an opportunity in the US in this kind of underserved long tail markets in food delivery. They were trying to look for a company to invest in that space, and they realized that a lot of restaurants don't do delivery in these areas.

So they figured that we have to invest in someone who does delivery as a service. Then they looked at close to a hundred companies doing what Wolt does, and they concluded that this model does not work. It is impossible to have great retention and great unit economics and a viable business for the merchant and for the courier, exist at the same time. I happened to run into someone who was like, you have to talk with Laurel at 83 North. They did this Just Eat they know this industry and I took a call with one of the more junior folks on their team and I hadn't heard of them as the big mighty ex Slush CEO, I don't know them so they must not be relevant.

But I sent them the deck as a follow up out of courtesy , because I promised to do that. The next day I get a phone call from an unknown British number and answered the call and it's like, this is Laurel Bowden from 83 North, I saw your deck, you must be lying, these numbers can't be true. And they ended up leading our series B. The only one investor that said yes, everyone else said no. We even had an acquisition offer. A three X valuation that we raised money at. It was the stupidest thing I'd have ever done. Raising that round, being like, why the hell don't we sell the company? No one believes in us if you look at the level of what we're getting from an industry player. And yeah, she was right.

Harry Stebbings:

When you sell a company. You obviously get liquidity and your financial profile changes. How do you think about your relationship to money today, your relationship to money then, when you could have sold and made really good money? How do you think about that relationship to money today?

Miki Kuusi:

For me, this has genuinely never been about money. The moment I realized that this is not just something you say to investors to make them feel like you're in it for the long term and you don't just wanna run when someone gives you a check or offers you a check. The moment I realized that was when we got our first acquisition offer. This was 2015. We're one year old as a company, and we get an acquisition offer, which had cash and stock involved. 2015, I was 26. It was a big amount of money. When I started Wolt, my credit card was maxed out, I had zero euros in my bank account. I was literally living from hand to mouth. I wasn't one of these people that had money to go around or whatever, and I remember contemplating on it for quite a few nights, and same with my co-founders. And I just ultimately came to the conclusion that I wanna see what comes out of this. And there's the same thing. The next acquisition offer we got was the same thing. Sure, there's a lot of money that we could have made in the moment. But we are not done.

I realized over that time that for me it was never about the money, it was about the fact that we get this maybe once in a lifetime opportunity to build something and I wanna see what comes out of it. And

to be frank, even with DoorDash, I'd sold secondary over the years, so I'd made money in the later years. So it was not really about money. It was about can we build something bigger together than what we could build on our own. For me, it's always been about building first and foremost, but I can say that, that it's not about money because I've literally said no to money and struggle for years after that decision, that's when you realize whether that's actually true or not.

Harry Stebbings:

What advice do you give to founders who are contemplating selling?

Miki Kuusi:

So there's a good piece of advice. Petri, our chairman of the board in our later years said from Lifeline Ventures, that he once spoke with someone from Sequoia and they said that out of their research of, I think like 400 companies or something, one thing they noticed was that as a founder you are paranoid and fearful about losing that momentum. What if it stops? It's this competitor, that regulatory thing, this money running out, this economic change, you're so afraid of losing that thing because it was so difficult to get it that you're almost always mentally trying to run for the exit. Let's sign this off as a success before it's too late, before people see that we're in reality a fraud, and none of this was real and people just thought we were better than we were. And the Sequoia thing was that out of looking at 400 entrepreneurs, if you have achieved momentum, that momentum is statistically so incredibly difficult to lose.

Of course, there's gonna be the cases, FTX and so forth where things go horribly wrong, but those are the edge cases. Mostly. When you get momentum, that momentum is not gonna go away, and you have to manage your mentality as a founder and switch that. We need to see where this goes. This is why I think secondary and later rounds is important because secondary a little bit relieves the pressure. It relieves the pressure of everything being in one basket. If we don't make it, I'm gonna be out on the street. My wife is gonna leave me, I'm not gonna have any money. I need to find a job because I don't have money to live. So you take off that with secondary, you can be a little bit more rational. But the thing that helped me was this kind of realization that maybe I just have to trust what we've built and that it's gonna carry on longer than right now.

Harry Stebbings:

As an investor in ClubHouse and Hopin, I have felt momentum go the other way my friend.

Miki Kuusi:

That's the other side of the journey and every advice you hear from an entrepreneur, always be mindful about that because first of all, entrepreneurs, they're successful telling advice. It's like a lottery millionaire telling that keep on betting you're gonna eventually win. It's one in 15 million. Keep on going.

The point is that like you have to take every piece of advice with a grain of salt. There's different occasions, different kind of stories people go through, different kind of things work in different kind of places, but I think there's also these 70% of the time this might apply and you might be in the 30% that it doesn't help you, but at least for me it's helped.

Harry Stebbings:

I do totally agree. The final one, I promise. Do you ever get off the treadmill? I always think momentum is very transient. You have it and then you don't and it goes in and out a little bit, especially in like medium press cycles. When you have it, f*** double down. You have to go for it then, that is when you are riding the wave. But then you are just turning up the speed on the treadmill more and more. And Miki, I'm actually quite young. I look like Benjamin Button. Okay. This is why.

Miki Kuusi:

How old are you?

Harry Stebbings:

25.

Miki Kuusi:

25. Jesus Christ.

Harry Stebbings:

You had an offer for Wolt at 26? My friend so...

Miki Kuusi:

I was 25 when I founded Wolt. You're very, very young. I'm 33 and I feel like super old when I'm talking with you right now.

Harry Stebbings:

I've done it for eight years. But do you ever get off the treadmill? Do you ever sit and go. That was great. Well done team. I'm super proud.

Miki Kuusi:

I remember when I was a young student at the university dabbling in the world of startups, and I ran into this older student that had started a gaming startup and they raised two and a half million from Index and they had this penthouse office, 15 employees, their own sauna with a terrace with a view of the city and Helsinki. This is 2011 or something. And I was man these people are cool. They have their own company and their own office and millions of financing and they're building games, and it was the coolest thing ever. I was like, you've made it when you make there. We raised the 2 million round of financing our seed extension round back in 2015, I was like, f***, we're so underfunded. We need to get more financing. And we raised the 10 million round of financing, still so underfunded. We raised a hundred million, we raised half a billion. You get cities profitable, you get countries profitable, you sell secondary, you exit the company to DoorDash. There's just always the next mountain.

I've learned over the years that if you're one of these personalities that just wants to build something, you're never gonna be satisfied. There's never gonna be a mountain top that you reach and you're looking back at where you came from and you're looking down the other side of the mountain and you're like, we made it. You're just gonna come there and you're gonna be, oh, I didn't see that peak before. And it's a lot higher. It's a lot steeper. Man, we can't stay here for too long because we have to keep on going. That's what it's like. You never really get to the point. People ask me, how does it feel? You've made it.

I've never felt I've made it. I've always felt we're still on the way somewhere and it's a lot more difficult than the previous thing and I'm not sure we're gonna make it to the level of our ambition, but we're gonna work our asses off to get there.

Harry Stebbings:

I wanna move into a quick fire round my friend so I'm gonna say a short statement. You gimme your thoughts. What's your favorite book and why?

Miki Kuusi:

I don't have time to read books. Seriously. I read 200 pages of internal documents a day. Welcome to a 20,000 person company, my friend. My favorite book, though it's actually very clear from a professional point of view, that would be *Hard Things About Hard Things* by Ben Horowitz. If there's a book I spent the most time on professionally, that's that book. I've read the paragraph *The Struggle* maybe like 20 times in my career. The paragraph about how to fire as an executive several times when I've had to do it. How to demote a loyal friend several times when I have to do it. Wartime ceo, Peacetime ceo, several times when I've been in a f****d up competitive situation. So that's been the only book that has really given me solace because there's a lot of these management books that tell you how to be an amazing leader and like, how are you an amazing leader when you're running outta money, your competition is killing you, you're not sure that you're gonna be able to keep everyone that's working on the team. You're not sure the technology is gonna work out. The product is gonna work out. You're doing the right

decisions. How did you make great decisions to be a great leader in that instance, that book I love for that reason that it gives you solace.

Harry Stebbings:

Tell me, my friend, what have you learned from Tony at DoorDash?

Miki Kuusi:

So I had actually a personal blocking right to any M & A transaction of Wolt. This is a blockade for allowing the company to be sold. It's called Managing Director Concept. It's a stupid thing we negotiated as part of one of our rounds, but the point is that I wouldn't have gone for this if it didn't feel like the right decision. Not just for the shareholders and the employees and the company, but also from a personal growth perspective. Tony is a leader that I look up to. He's a leader that I've already learned tremendously from, and I recognize that when we have spent time together, he's an incredibly thoughtful leader and he's great at articulating culture. DoorDash is a magical place when it comes to how culture is embedded in language and the kind of things that people say that are like DoorDash type things to say we have similar things in Wolt, but for DoorDash usage of language and culture internally was on a whole nother level. That's a very individual good example, and it oftentimes, it starts with Tony as like culture tends to start from founding CEOs.

Harry Stebbings:

Tell me, what's your biggest guilty pleasure Miki?

Miki Kuusi:

Fortnite. I'm a gamer by background, so I spent my growing up years like playing a s*** ton of games, Dota. I grew up with that game. My first leadership experience was starting a Dota clan on Warcraft three, the battle net, and we had 60 people and I was the chieftain of the clan. That's the first time I fired someone. I still remember firing a person. I was 15 and the other guy is 15. And you're not like making work for the clan anymore. Sorry, you have to go.

So, I'm a gamer. I hadn't played games for a very long time. You could notice I have a gaming rig on because this gaming rig I bought myself as a present in January, 2020. And you know what happened to this gaming rig in March, 2020 when COVID started. But Fortnite, I picked up with some friends when COVID started where he couldn't go out and do stuff. And we kept on doing it since with a small group of people just hanging out, talking shit about stuff and maybe drinking a beer. It's a really nice past time.

Harry Stebbings:

Are you married?

Miki Kuusi:

Yes.

Harry Stebbings:

Does she mind?

Miki Kuusi:

Well, she's not excited about it. I don't get as much time to do it as I maybe prefer, but may find time here and there.

Harry Stebbings:

She's not excited about it. Tell me, what three traits would you like your children to adopt, Miki?

Miki Kuusi:

The one thing I'm most grateful for in my life is that I was able to venture onto this path that is not pre-described. That is not, you go to uni, you go to intern in this place, you build up a CV and then you graduate. Then you go to this place and that place and you get promoted to this and that and so forth. I was on that track, and then I somehow got misdirected into this world of startups and so forth, and I'm incredibly grateful for it because I think that my life as a result has been way more interesting than it would've been otherwise.

My hope for my kids is that they can do whatever it may be, something that's off the beaten track, something that's a little bit more risk taking, something that they're gonna find enjoyment and joy in. That's my hope, and if that track for them is becoming a lawyer and working their ass off a decade to become a partner, that's fine. My hope is that they're not gonna do it because of their dad or any other expectation, but because they wanna do it.

Harry Stebbings:

What do you know now that you wish you'd known when you started Wolt?

Miki Kuusi:

Be patient. You get surprised. I've been surprised over the years how much time change things, how much things develop. I remember looking up to people being, oh my God, how has that person done all these things that they've done in their lives and they're so smart and achieved and everything. Then you realize over time that everyone is the same. Some people got lucky. Everyone was hardworking and smart then you have to be lucky on top of it and you realize that people are not that different and the biggest surprise to me has been that there's not really Dalai Llamas and sages and whatnot. That are just a whole new level of sentience to the rest of us. Ultimately everyone is just similar people.

Harry Stebbings:

Do you agree with the statement? Never meet your heroes, they disappoint you.

Miki Kuusi:

I've met a lot of my heroes over the years, and some of them are still my heroes, and I've made new heroes along the way. You meet people where over time realize that these are people you wanna look up to. These are people you want to learn from. Oftentimes, they're not the same people that you look up to from the outside I think the reality is, one of my co-founders said it really well that the greatest strengths of any individual are often the sources of their greatest weaknesses. If you have great energy, you're also maybe gonna be a bit disruptive on the organization. One of my strengths and one of my weaknesses, as an example, and that means that the heroes, you only see the strengths. You don't see the weaknesses. When you get to know them, you see the weaknesses, and they might not be quite the kind of people that you thought they would be.

Harry Stebbings:

Penultimate one, what would you most like to change about the world of startups?

Miki Kuusi:

I would like more companies out of Europe. That's one thing I'm passionate about because the world is being redefined right now, there's an industrial revolution going on, and I don't want this world to only happen in like US and China. We need to have companies that are working on things for the 21st century, coming from everywhere. So that's one thing I'm passionate about. I'm passionate about helping Europe step up as a continent of new things. Alongside that, I think we have a lot of very difficult problems to solve as humanity, as a planet right now. That's something I also want to contribute towards, but those are incredibly difficult problems to solve.

Harry Stebbings:

What would you think can be done to increase Europe's chances of having a more prominent role?

Miki Kuusi:

Patience, my friend. I think all the right things are in the pot and now we have to wait for the pot to stir.

Harry Stebbings:

I think regulation. You ever tried doing business in France, in Germany, in f*****g Belgium?

Miki Kuusi:

We are in Germany.

Harry Stebbings:

You know what? Regulation can stay irrational longer than your company can stay solvent.

Miki Kuusi:

Regulation is a fair one. I think the issue in Europe is having this kind of old fashioned regulation, starting with, you have to physically sign something, which in the 21st century is the stupidest thing to put in your law, you should probably immediately take it out. So there's stuff like that, but there's also the fact that every regulation is different. Every country has their own thing of doing X and Y and Z and we operate in 17 European countries ourselves, so we've seen our fair share of it. But you can deal with it. It's not a walk in the park, but you can deal with it. I think in Europe, the bigger issue has been that we haven't had this ecosystem for companies. Founders supporting founders, experienced European entrepreneurs investing back, helping domestic venture funds, international venture funds, proof points of you can build these companies. We have that increasingly. I think we just need time to give to the scene to produce more and bigger outcomes.

Harry Stebbings:

Can I ask how many millionaires were made from Wolt?

Miki Kuusi:

I have no idea.

Harry Stebbings:

No idea.

Miki Kuusi:

No idea. It hasn't been really a KPI I would've been following. What I'm most proud about with Slush is all the people that worked with me in Slush or after me in Slush or on Slush and I never met, and all the things those people have done, this influence and impact you can have on individual's life through the things that you do, through companies you found and so forth. That's the most meaningful thing in life.

Yeah money is a part of it. If they're able to buy a house or support their family and so forth, or start new companies, but it's also about the learnings they make, the experiences they have, the colleagues and the friends, and the new companies they found and the new places they go and create an impact. If you think about companies like PayPal and Skype and so forth, I would argue the biggest impact of those companies wasn't the services they created. It's the people that they touched and what those people ended up doing next, and all the people those people ended up touching.

Harry Stebbings:

Next five years for you, we have this conversation 2027, where are you then? Where is Wolt then? Just paint that picture for me.

Miki Kuusi:

I have absolutely no idea, especially in the current world. I'm hoping no third World War, I'm hoping no pandemic that kills half the population. I'm hoping the currency system doesn't collapse and we still can buy stuff with money in the future and not have to trade stuff. There's a lot of things in the world right now that don't make me very happy about trying to give a prediction for the future. A lot of people have asked me, especially as of late, what is your next thing? This is my next thing, man. I'm on the executive team of a stock listed US Company. I'm learning so much every day. I'm getting to see like an inside view into Silicon Valley and into building one of these companies. What it is like to build or to run one of the biggest food delivery businesses in the world that is expanding to so many other categories. I'm 33 years old, this is my next thing. I'm not one of those people that is counting the days to be able to start my next company. I could leave tomorrow if I wanted to. I'm here because I like what I do and I think it's still very much early days for us what we can build. If I have to give a five year view, I think people are gonna laugh and smile that companies like DoorDash and Wolt and others started as restaurant food delivery companies. Similarly to how we a little bit smile if we think about Amazon starting as a book reseller online, I think what companies like us can become as true everyday applications and services for all of local commerce, all of local retail, all of local services. I think this has only started the future of eCommerce is mobile. The future of logistics and delivery is not next day, not even same day, not even next two hours, next 10, 20, 30 minutes. We are building a platform that's very strong in both of those

categories. I'm very excited about where all of this is going. The world is very f****d up right now. We have to deal with that and that's how it is. But I'm excited about where all of this is going. Eventually we are gonna come back from this recession or whatever is going on right now and I like how we're headed there.

Harry Stebbings:

Miki, I've absolutely loved this. You are such a star. Thank you so much for putting up with my very wayward questions, but it was so much fun.

Miki Kuusi:

Oh, thank you for having me. I'm, I'm really honored to be on the podcast. I've been listening to your stuff for years, so honored to be finally on myself.