

20. Spotify



Founded: 2006

Valuation: \$72 Billion ([source](#))

Customer: Music fans in the UK.

Problem: Torrenting sites made music cheaply accessible at scale but they were slow, restricted to desktop devices and riddled with potential viruses.

Quote: *"I realized that you can never legislate away from piracy. Laws can definitely help, but it doesn't take away the problem. The only way to solve the problem was to create a service that was better than piracy and at the same time compensates the music industry – that gave us Spotify."* — Spotify Co-Founder Daniel Ek, The Telegraph interview, February 2010 ([source](#)).

19. Square



Founded: 2009

Valuation: \$104.74 Billion ([source](#))

Customer: Small merchants selling in person.

Problem: Small merchants had no way of accepting credit card payments.

Quote: *"Dorsey's former boss and good friend (and eventual co-founder) Jim McKelvey lost a sale for his hand-blown glass because he had no way of accepting credit cards. The problem was one many people had—the barriers to setting yourself up through conventional processes to accept credit card payments were too high for many people. So Dorsey set about seeing if he could create a better system. The result was the Square reader."* — FastCompany profile, May 2011 ([source](#)).

18. Reddit

Founded: 2005

Valuation: \$6 Billion ([source](#))

Customer: lol they had no initial target customer 🤖

Problem: There was no way to discover and discuss the best content of the day online.

Quote: "[Del.icio.us](#) was a social bookmarking website and there was a page called Popular, where you could see things that day that were being bookmarked and were popular. The thing is, when you bookmark something, it's because you can't finish it in one sitting. So Del.icio.us Popular was essentially this really cool index of the most boring content on the internet on any given day. We also loved Slashdot, which had this incredible community. You go there for news every day but really the magic lived in the comments section. So the idea was can we take the mechanics of Del.icio.us — user submitted content — and combine it with good content and good community. That was the genesis of Reddit." — Reddit Co-Founder Alexis Ohanian, NPR's How I Built This with Guy Raz, August 2017 ([source](#)).



17. Brex



Founded: 2017

Valuation: \$7.4 Billion ([source](#))

Customer: International early-stage startup founders in the US.

Problem: Startups were unable to get a corporate credit card without taking a personal liability guarantee.

Quote: *"We investigated [getting a corporate credit card] and figured out that we couldn't get one. We went there and [the banks are] like, 'Well you don't have any financial history. We won't give you [a credit card] unless you [can] personally guarantee.' But because we had just moved to the U.S. we couldn't personally guarantee the card. We went to talk to a few of our batchmates and none of the international ones could get a card. A lot of the other ones chose not to get a card because they didn't want to personally guarantee the card. There were all these people just using debit cards and like walking around with debit cards of \$120,000 in the bank or just using their personal cards and all these things. We thought, 'Okay, that has to be inefficient. There has to be a better way to do this.' Then that's kind of how Brex came to be."* — Brex Co-Founder Henrique Dubugras, June 2018 ([source](#)).

16. Uber



Founded: 2009

Valuation: \$103.5 Billion ([source](#))

Customer: Cold called black cab drivers to offer an hourly rate for supply-side, gave free rides at local tech events in San Francisco for the demand side.

Problem: The unreliability of hailing a taxi.

Quote: *"I was just stranded on the curb in San Francisco so often that I just got sick of it. I tried TaxiMagic—it was ok—Cabulous wasn't very good. So I was like, alright, we just gotta make our own."* — Uber Co-Founder Garrett Camp, Google Zeitgeist interview, September 2016 ([source](#)).

15. OYO

Founded: 2013

Valuation: \$9 Billion ([source](#))

Customer: Small business travelers and budget tourists in India.

Problem: Budget hotels have wildly varying levels of quality, price and geographic availability.

Quote: *"I could see why travelers would not trust reviews and listings on a website to book in some other part of the country," he says. The real problem was not discoverability, but the lack of predictability and standardization ... with these cheap hotels.*" — OYO Founder Ritesh Agarwal, June 2016 ([source](#)).



14. Robinhood



Founded: 2013

Valuation: \$11.2 Billion ([source](#))

Customer: Young professionals (28-41) interested in using leftover spending money to participate in amateur stock market trading.

Problem: Trading commissions placed financial barriers to mass market participation in the stock market.

Quote: *"We're making investing accessible to young people. Most stock brokerages out there have been around for 30 years, their interfaces are clumsy, and they're targeting older professionals and active traders. They're no place for first time investors and that's one of the things we focus on; making it accessible; having it be mobile friendly."* — Robinhood Co-Founder Vlad Tenev, Techcrunch interview, September 2014 ([source](#)).

13. Chime



Founded: 2013

Valuation: \$14.5 Billion ([source](#))

Customer: Digital-Native American Millennials.

Problem: Traditional banks are full of hidden fees designed to get more money from consumers.

Quote: *"We feel like being a good bank is low-hanging fruit because so many people are unhappy with Chase, Wells Fargo and Bank of America. Unlike traditional banks, which encourage users to sign up for overdraft protection and loans, Chime has no interest in pushing credit on its customers. [We have] no minimum balance requirement, monthly fees or overdraft fees."* — Chime Co-Founder Chris Britt, Fortune Magazine, January 2016 ([source](#)).

12. Plaid



Founded: May 2013

Valuation: \$13.4 Billion ([source](#))

Customer: Technical executives at companies building fintech solutions

Problem: Companies had to build unique integrations for every single banking provider that they needed to integrate with.

Quote: *"When Perret and William Hockey started the company, the original focus was on building tools for consumers to manage and track their personal finances. But they soon realized that this was extremely difficult to pull off because of the archaic processes of connecting to bank accounts. So this sparked an inspiration: Why not build a system to make this easier?"* — Forbes profile on Plaid acquisition attempt, January 2020 ([source](#)).

11. Canva



Founded: January 2012

Valuation: \$15 Billion ([source](#))

Customer: Non-designer professionals like business owners and marketers ([source](#))

Problem: Digital design tools like photoshop were extremely complex and difficult to learn.

Quote: *"The idea for Canva came about when I was at university. I was teaching design programs like Photoshop and InDesign. They were just so complicated and difficult; it would take a whole semester for people just to learn the basics. A lot of people cared about design and need to create great content but didn't have the tools."* — Canva Co-Founder Melanie Perkins, May 2016 ([source](#)).