

# The Lyft Experiment

The best thing about this day and age is there are so many alternative ways to earn money. In a previous post I talked about how I was embracing the “Share Economy,” whereby you basically find a way to earn money with the “excess capacity” in the things you already own.

A few posts ago I talked about leveraging the share economy to rent a room out in my house (think Airbnb and Craigslist), today I want to talk about my newest experiment with Lyft.

Ride share apps like Lyft (and Uber) are disrupting the taxi business (and possibly other businesses in the transportation space). The app that each of these companies provide is easy to use and removes friction from the money collection process (which is important to me as a consumer and potential driver). Before my first interaction with either Uber or Lyft, I used to be so surprised when in today’s day and age a taxi driver would give you a dirty look when you proceeded to pay with a credit card (or worse they said they didn’t take credit cards). The reality is that my generation of 80 million strong doesn’t carry cash. Now with an app you can seamlessly request a ride from one of these services and know exactly how long it will be before you are picked up and payment is handled automatically when the ride is completed (cash is not an accepted form of payment).

With these new ride sharing apps anyone can be a driver. Will you?

## My Experiment

I signed up to become a Lyft driver about 3 months ago but never followed through with completing the application process. Once you fill out the basic application you are supposed to use the app and enter driver mode to find a mentor. You meet up with the mentor so that he/she can verify that you have a decent (dependable) car. They will also check to make sure you have a valid driver’s license, up to date registration, and car insurance. Once all of this is processed the mentor goes through some questions on the Lyft app, and the final step is to take your mentor on a short drive. I went through the drill yesterday afternoon with my driver and now I am just waiting for approval from Lyft, which my mentor Curtis said should happen in the next day or so.

## What I learned from the Mentor during our session together

Lyft has only recently come to the Inland Empire (at least to the area where I live). He started driving for Lyft about 3 months ago and has been earning about \$600-\$700 a week driving about 16 hours (8 on weekends and about 8 during the week). Since Lyft is in the early stages in our area, he did admit that he sometimes had up to 10 mentor session (basically vetting new drivers for Lyft) that paid about \$35/session. This may not be an opportunity once I am fully vetted and have some drive time under my belt. He even went as far to let me know that the casinos, wineries, and bars are the hot spots for folks looking for a ride.

## Summary

It is too early to conclude anything just yet. Once I get approved I will try it out and see if it is a viable income stream that I want to add permanently to my other streams of income and figure out what kind of time I am willing to commit to it. It is not as passive as I would like it to be, however it is another one of those bridge income producing activities as I transition out of the [six figure job I hate](#) and into the work that fires me up inside. Stay tuned for updates on the results of this experiment.

- Gen Y Finance Guy

[Update] This never really went anywhere and likely wont anytime soon.



## Gen Y Finance Guy

**Hey, I'm Dom** - the man behind the cartoon. You'll notice that I sign off as "Gen Y Finance Guy" on all my posts, due to the fact that I write this blog anonymously (at least for now). I like to think of myself as the *Chief Freedom Officer* here of my little corner of the internet. In the real world, I'm a 30-something former C-Suite

executive turned entrepreneur turned capital allocator. I am trying to humanize finance by sharing my own journey to Financial Freedom. I believe in total *honesty* and *transparency*. That is why before I ever started blogging, I decided that I would share all of my own [financial stats](#). I do this not to brag, but instead to inspire motivate, and also to hold myself accountable. My goal is to be a beacon of hope, motivation, and inspiration for *you*, the reader, by living life by example and sharing it **all** here on the blog. My sincere hope is that you will be able to learn from me - both from my successes and my failures! [Read More](#)