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LAUREN FOSTER: Hi, everyone. Welcome to the *Take 15* podcast. I'm Lauren, and today on the show we're exploring the idea of expert networks. How does an expert network work, who uses them, and what's new in the space? This is a topic my guest knows a lot about. Troy Lavinia launched his own expert network, Mosaic Research Management, in 2010 and serves as the company's CEO.

The episode starts with an explanation of expert networks and then moves into Troy's journey as an entrepreneur, from realizing he'd picked the wrong path to founding a company. We spend a good deal of time talking about the challenges and rewards of being a founder and how he thinks about building teams and systems. Please enjoy my conversation with Troy Lavinia.

Troy Lavinia, welcome to the show.

TROY LAVINIA: Thanks, Lauren. It's great to be here.

LAUREN FOSTER: So I've been really looking forward to this conversation, because I feel like there are so many different things that I want to talk to you about, and our conversation can go in lots of different directions. But my first question is really kind of a straightforward one, because I think it's important to set the stage for the listeners so they kind of understand the context of what we're talking about. And that is on what is this thing called an expert network, sort of what is it, who uses it, how did it come about. Just tell us a little bit about that as a starting point.

TROY LAVINIA: Sure. So the expert network industry was founded probably close to 20 years ago by a company called GLG Gerson Lehrman Group, and they're still kind of the 800 pound gorilla in the industry. And it's a really simple business model. It is clients on one side being introduced to industry experts on the other side for typically one hour telephone engagements. So a client would be, let's say, a hedge fund manager who's thinking about investing in Nike, the footwear company.

And the expert network, the intermediary, would go out and find, let's say, the former CFO of Nike who really understands that business and make the introduction and step out of the way. And then whenever the client talks to that expert, the client pays the expert network, the expert network pays the expert. And so it's kind of like almost a headhunter for very niche type of consulting engagements.

But then ultimately, over time, the amount of experts that you have in your network grows, and you can start doing other things with it, like running surveys or doing written research with these experts or repurposing them in different ways. And so that's really what it is. It's an intermediary for people sharing knowledge. And then the client base is typically investment firms, so hedge funds, private equity, long only mutual funds are kind of historically the biggest users of this. And then over the past several years, consulting firms, management consultants like Bain, McKinsey, LEK, those types of firms have become big users as well.

LAUREN FOSTER: And are they essentially using it as a way to sort of pressure test a thesis?

TROY LAVINIA: Yeah, that's exactly right. So where investors have typically used expert networks is just take the entire research life span. So they get an idea. They have an idea or their boss tells them they need to research something. They'll do their desktop research on day one. So they'll go in the filings, the K's, the Q's, investor presentations, earnings call transcripts.

They'll put all of that down, try to get a good understanding of what the company actually does. They'll get a model typically from the sell side or from somebody and they'll plug in what they think their assumptions are. And there's usually going to be, let's say, three or four key assumptions that their thesis is built around coming out of that initial exercise of a day or two where they're getting their head around the company.

And then they'll use expert calls to start to pressure test that. So if you're thinking about investing in Nike because you think it's a great long idea, I'm just making this up, if the new CEO is much better than people think he is. Number two, the price of making a pair of shoes isn't going to go up too much over the next two years. And demand for Nikes amongst 16 to 30-year-olds is going to stay strong over the next year. You want to pressure test those three key points.

And so you might talk to former executives who have worked with the new CEO to talk about his leadership style and how good that person is at executing in their role. So you talk to three or four of those people. You might want to talk to a few suppliers of rubber and leather footwear manufacturers who can talk about the nature of contracts and what the drivers of price changes are. And then you could talk to a VP or two of large footwear retailers about trends and how likely it is that Nike is going to stay strong amongst that demographic.

And you do those 10, 20, 30 of those research calls, and then that gives you a lot of confidence when you go to your PM or you are the PM and you make the decision. And you say, OK, here are the key points of this thesis, and here's why I believe that I'm right on those key points. And then you can make your investment decision. And then actually maybe do some expert calls to monitor the investments after the fact. That there are important people or there's new factors being introduced that you need to understand. So that's typically how it works.

LAUREN FOSTER: So it sounds a little bit like analysts and portfolio managers, a bit like journalists, have to become experts at something really quickly. I heard someone describe a journalist recently as sort of dilettantes. So it's the same thing. You have a topic that you have to know about. You get thrown in. You've got a deadline. Who are the experts? And it sounds like the expert network is kind of that matchmaker in between. I have a problem to solve. Here is someone who could help you fill in the pieces of the puzzle.

TROY LAVINIA: Yeah, that's exactly right. And it makes a lot of sense for a couple of reasons. One is it's not necessarily the skill set, the same skill set as an analyst. So if I'm an analyst, I really enjoy analyzing companies. I don't necessarily enjoy cold calling people and trying to get them to talk to me. And it could take a ton of time. So number one, it's not my skill set. Number two, it can take a ton of time. If I need to talk to 20 people over the next week, the right people, I can't find them myself realistically.

And then thirdly, for compliance, it's very helpful to have that intermediary, because the expert network is on boarding each of these experts, taking them through a compliance process where they're making sure that the experts aren't talking to any clients that they shouldn't because of conflicts and that they're informed about what they can and cannot talk about. So it makes it very clean from a compliance standpoint to have those conversations.

LAUREN FOSTER: So I would love to spend a little bit of time on Mosaic's origin story and how you end up becoming an entrepreneur. When we were speaking off mic, you told me that you had a moments where you realized that you'd picked the wrong path. So you started this company when you were 30. This obviously maybe a decade or so in between college and founding this business. I'd love for you to just rewind the clock a little bit. Tell us what you'd been doing before that and what was that aha moment where you realized you needed to find a different path for your life?

TROY LAVINIA: Sure. Yeah, so I went to undergrad in Philadelphia and moved to New York with not a lot of a plan and then took a job doing sales for a teleconferencing company and then took a job working at Smith Barney as part of Morgan Stanley doing support for brokers, financial advisors who were selling retirement plans.

And then just by chance, found my way into the expert network industry with a legacy expert network. At that point, the industry had two, maybe three players in it. And so found my way to one of those companies through a friend and just loved it right away. So it was at least from a skill set and passion standpoint, it was really good. I really enjoyed finding experts, talking with them. I love the mix of the analytical work and the research that goes into mapping out an industry and trying to find the right people to talk to and kind of the ferreting and cold calling that would go into getting somebody to talk to you and open up about things.

And so I really enjoyed that. And so I stuck with that for the next three or four years, doing that internally at a large hedge fund. So putting together our own internal expert network of sorts and helping support the PMs and analysts in what they were researching. And why I decided-- so I enjoyed what I was doing. The art of what I was doing was interesting to me.

But a close colleague of mine at one of the firms I worked at, the first expert network, he started his own company. And we were going to do that together, and I decided instead to go and work for a hedge fund. He started the company. He had success with it. And I enjoyed what I was doing kind of, but I knew that that was the right path. I should have either started the company with them or started a company. And I think it was six, seven years of painful employee experience where I wasn't necessarily completely satisfied and felt frustrated and then decided to go out on my own and start our own expert network.

So I called up another old colleague, and we started Mosaic together back in 2010. But it was really kind of seeing the example of that colleague who had started the company and the success they were having and realizing that that was the right path for myself was the turning point. And then several months of unhappiness when I realized that's where I should be, that's what I should be doing. And my wife finally said, you're becoming really annoying about this. You need to just do it now.

LAUREN FOSTER: So I'd love to probe a little bit more if I can on this entrepreneurship theme. And I've been listening a little bit to Guy Raz, who's the host of the podcast *How I Built This.* And one of the things I heard him say was that business is filled with crisis and failure and sadness and tension and discomfort and then triumph. And so I'd love to ask you, were there moments along the journey where you wanted to give up, that you thought you would fail? And if so, how did you overcome that?

TROY LAVINIA: Yeah, absolutely. I completely agree with that. It can be a roller coaster. So even within a day you have a client give you bad feedback, but you have to act on it, and it feels like a punch in the stomach. And then it ruins the middle part of your day and then that afternoon, you get a new client or you have a big win and you feel like you're on top of the world. So it can be even intraday. How much you care about each aspect of the business is amplified when you're the entrepreneur, which makes sense. So the highs are higher and the lows are lower potentially.

So yeah, there was a number of times, probably a lot of times that I'm forgetting, but there's a year, in 2016, we tripled our headcount and hired a lot of really young people right out of college and hired them into a group of people that didn't have any management experience. And so that was the worst year of my life so far and hopefully that will remain the worst year of my life forever. And so that was a tough one.

And I was commuting to Boston. Five days a week I was there and then coming back to New York to see my family on the weekends for six months. And so that was a tough one. And once you realize that something's not going to work, you've chosen the wrong strategy, just having the humility I think to take a step back and scrap it, essentially, and go in a different direction, dust yourself off, and get up and keep going, which I think is one of the most important things if you're starting a business is just--

It's a hard thing to do, but picking the right person that you're in the foxhole with is incredibly important. So there's been a number of times through all that my partner, Pete McIntyre, who I started the business with, is just a warrior. And no matter how many times we went up and down together, he shows up every day and we show up every day and enjoy getting after it together. So that's an important one.

LAUREN FOSTER: I'm curious, do you think you have to be an optimist to be an entrepreneur?

TROY LAVINIA: I think it's really helpful. I think I'm an optimist, and I think there's a few reasons it's good. Geez, where do I even start? So yeah, absolutely. I think in order to be successful and to live the best life you can live regardless of whether you're an entrepreneur or you're anyone else, I think you have to set a vision. You have to have a sense of what you're going after.

I heard Jordan Peterson say a few months ago, I was listening to something that he said, and it was something about if human beings are happy, what creates happiness for human beings is progress toward a goal. So when you get signs that you're moving in the right direction in life, that's what creates happiness. And it's not necessarily the arrival at the goal, but it's working toward it and getting input that you're moving in the right direction, which makes sense. You have a good quarter or you make a good investment if you're an analyst, whatever it is, you're moving in the right direction.

If your goal is to be an optimist, yeah, you need to have the courage to create a vision for yourself. And this is for an entrepreneur or artist or anyone. Create a vision for yourself. Think about what you're going after. And I think you have to be a bit of an optimist just to do that. And when you get pounded around along the way and kind of blown off course, you have to remember your vision and be faithful to it and keep moving forward. So I think yeah, absolutely as a human it's good to be an optimist and as an entrepreneur, it's critical.

And then I think also seeing the best in people. And that's something that takes a long time to learn is the right way to motivate people and the right way to keep the good momentum going in the right direction. And that requires optimism 100%.

LAUREN FOSTER: So most entrepreneurs our founders are identifying a problem that they're trying to solve, and their product is supposed to be obviously solving that problem. So in your case, there was a giant in the industry already that was solving this problem. What gave you the confidence to come in and say, well, I'm going to start something similar or the same? Why did you do that?

TROY LAVINIA: Yeah. For me it was either I start a business or I'm going to be really miserable. And so at a certain point, I knew I needed to do something. And it was what I knew how to do. And so I know how to make axes, so I'm going to start an ax manufacturing company, whatever. So that was number one. I didn't have many choices. I wasn't very good at anything else. And so that was number one.

And then I think, all right, well, I've been on the customer side of this, and there are certain things that we could do differently and there's areas that we can improve. And if you were looking at these parameters, we could be a little bit different here and a little bit different here and maybe spin that to somebody so that they would want to use this service for a while. And then ultimately it's just about results and how hard you work and keeping those clients. And hopefully you move in the right direction.

So I think with a service business, that's kind of what it is versus a product business. But a service business very often, there's a lot of other people doing it. If you to go out and start your own law firm or start your own accounting practice, whatever it might be, a lot of people doing it. And so it's about finding a few key differentiators. Picking your lane, what you're best at and kind of niching down on that. And then making people happy. Making your clients happy every day so that they keep the momentum.

LAUREN FOSTER: So you founded mosaic in 2010. So we fast forward, we're 11 years later. How are you disrupting the space now?

TROY LAVINIA: Yeah. So we started a product about a year ago. We launched it about I guess seven or eight months ago. It's called Stream by Mosaic. And it is a transcript library. So imagine these one on one expert calls between a hedge fund analyst interviewing an industry expert about a very particular specific equity or a specific company, in many cases, asking very particular questions, an hour long call. That's incredibly valuable. These analysts pay a lot of money for that.

And so in this case, what we're doing is we're recording and transcribing those conversations with the permission of the expert and the analyst. And then we're transcribing them and banking them in a library. So you can go into this library and you can listen to or read interviews between a hedge fund analyst and industry experts. And so as an analyst, if you go back to that timeline we just talked about earlier, on day one when I'm trying to get up to speed as quickly as possible and I'm downloading the K's and the Q's and reading the investor presentation, I can also go into this library and read transcripts of actual calls that analysts have done with industry experts about that company that I'm researching.

So if I'm researching Nike, I could see there's these five interviews between these two analysts and these 10 different experts or five different experts. And it gives you a sense of what the key questions are that the analysts are asking. So what are those key points in the thesis right now for the buy side? And what are the fundamentals of the business? What does the company actually do? Who are the competitors? A lot of the things that are hard to infer by just listening to what the company has to say. A lot of the things that you get in those 20 expert calls for $20,000 and 40 hours of your time you can pick up really quickly by reading these calls.

And so that's something that we started doing last year. And we've created this library with over 5,000 of these calls, and we're doing a few hundred every week. And we're able to put these out covering about 1,500 different public companies. So anybody can go in who has a subscription and can really learn about companies very quickly. And this was something, the origin of this was our clients, and there's two competitors who are doing something similar, our clients had asked us if it's something we could do. And so we kind of did some product development on it and worked it out and then brought it to market last year.

LAUREN FOSTER: That's really interesting, this whole idea of transcripts. I was listening to a podcast the other day. And lots of podcasts have their transcripts freely available. This one happened to be a podcast with Ted [INAUDIBLE] and James Clear. And I must have been walking or somewhere else where I couldn't write notes.

And so I said, oh, I'll just go back home and I'll find the podcast transcripts and be able to kind of find what I was missing. And it was behind a wall. And I was like, ah, if only I could get that transcript. Because now I had to go back and listen to the whole thing again to try to figure out where it was that I'd sort of lost my train of thought and wanted to find that little fact that I'd heard. So there's real value in being able to sort of eavesdrop on these kinds of conversations.

TROY LAVINIA: Oh yeah. I mean, everything we're doing is really, think about it, it's a podcast network. We're doing 150 of these interviews every week, and it's an interview like this but between an expert who's much more interesting than I am and a hedge fund analyst. And you can learn a lot about it, because they're very pointed conversations.

And the transcripts are super helpful, because at least our clients are doing this 90% for research, work purposes, only 10% for recreation probably. They listen to some of these while they're out running or walking. They learn a lot from them. But mostly they're researching a particular company. They need to be extrapolating and putting out these ideas, putting them into their investor memo, showing them to their boss, or just using them to justify their investment decisions. So yeah, the transcripts are crucial. And the technology to do that wouldn't have existed 10 years ago. Or the cost associated with doing it would be prohibitive.

LAUREN FOSTER: Yeah. I'm curious, we think of a transcript as a written document, but there's a huge trend now to sort of audio readings of articles on magazines or elsewhere. Is this transcript, again, just a physical transcript or is there an option for someone, as you said, to be out walking and listening to the transcript of the conversation?

TROY LAVINIA: Yeah, so we actually record the conversations, and then have the audio available, the actual audio of the conversation, yeah. So I know what you're talking about, but they're not machine read. So if you go into the Stream by Mosaic library, you can see the Play button and then the transcript. You have a few key points that are at the top that the analyst gave us after they did the call and then the table of contents and then the full transcript.

LAUREN FOSTER: So it really is a bit like a podcast where it's sort of a very candid, but quite pointed conversation pertaining to either an industry or a company or a management of that company, that kind of thing.

TROY LAVINIA: Absolutely. Yeah. I don't know if we can share screens. I could show it to you, but I don't know if we can share screens while we're doing this.

LAUREN FOSTER: Yeah, I don't know. Yes, well, maybe we can put a link into-- we can send a link in the show notes to where people can find this and take a look. So we've spent a lot of time talking about expert networks. And I have to tell the audience that when we were talking off mic, I had asked you, you run an expert network, and if you were going to be on that expert network, what would you be an expert on? And I have to say, I was a little caught off guard. And I'm not sure what I had expected you to answer. I didn't have anything pre-existing in my mind. But how you answered really just sort of got me to sort of have a double take and sort of rethink.

And so at the time you told me, I'm really good at building teams and systems. And then you said, I'm super passionate, again, about teams, systems, and spirituality. And so I would love to spend a few minutes talking about each one of those elements. And on the teams, again, you said something that I thought was so interesting. You put people into three different sort of categories. You said we have artists, entrepreneurs, and employees.

And we had talked a little bit about artists, and you'd mentioned that you've hired many stand up comics and actors into your firm. And again, I thought, wow, that is super interesting. That's sort of really plays into this idea of cognitive diversity, background, diversity. So tell me a little bit about your philosophy on building teams. I mean, it's a really hard thing to do to build a team that is cohesive, that works together, where people can flourish. What is your approach to building teams and leading teams?

TROY LAVINIA: Sure. And I'll preface this with the caveat that we're a small business. We have under 50 employees, plus or minus. And so take it with that lens, I guess. And also we're a really flat organization. We don't have much management. And I think that's something that's one thing about building teams that I've found has been very, very effective is making it a team of teams.

There's a book called *Team Of Teams* I read a while ago that kind of sparked this idea. But the teams are accountable for themselves. So our organization is a team of teams of four to six people. And each of those teams essentially, they cover a group of clients, and they're doing the same things, but they're doing them as a team.

And one of the quotes that I remember from that book is in the military people don't fight for the United-- the soldiers don't fight for the United States necessarily. I'm sure they do. But first and foremost, they fight for their teammates or their colleagues. And that stuck with me, because it's the same thing in entrepreneurship. You realize it sooner or later that people don't really like you as much as you think they do and they don't find you nearly as interesting or inspiring as they should or as you think they do.

But they really like each other if you let them sit with the right people and get to know each other. And so if you can create a team or a team of teams, then they'll all work together really nicely and take really good care of each other and hold each other accountable and work towards those goals themselves. And you create a system in which ultimately the vision that I provide or the vision that the leader provides is important and the direction and the resources and the enablement is important, but the motivation and the day to day management isn't actually that important.

And so that's kind of what we've done at Mosaic, and it's worked really nicely for us. So that's how we've set it up. The team of teams. And they each have their own P&L. So they're each essentially running their own small business. And the different roles within the team all meet on a daily basis. So they're meeting across teams about best practices and the rhythms that they're in and their KPIs. But the team is responsible for itself and works really closely. And a lot of these people, they're best friends or they've become best friends. And that works really nicely.

So that's the thing that I've learned the most about with teams is that people inspire each other. They hold each other accountable. And if you hire the right people and you allow them to put together a team and work together on something, they're going to be a lot more successful than the command and control method where you set the goals and you make sure people are hitting them. Because that's not fun for them, and that's not fun for me as an entrepreneur either.

LAUREN FOSTER: And how does spirituality factor into your entrepreneurship or to the way you lead your company?

TROY LAVINIA: I've always had kind of a little bit of spirituality floating around in my life. I've done yoga for 20 years and I've meditated for 15 years. And so that's always been a path that I've been slowly meandering down. The event for us in 2016 where we just had that really tough year, that brought me back to my spirituality. I think a lot of times that's what happens. You don't know how important God or spirituality is to you until you fall on your face and you really need it.

And so 2016 brought me back to that in a real way. And so I just started incorporating spirituality more into my daily practices and what I was trying to learn and really putting-- I'll say God, but you can say the universe or spirit or whatever you'd like to say. Putting that first in my day and making sure that I focus on that first, and everything else seems to flow pretty nicely from there.

And there's hundreds of examples of how it's helpful in business or in entrepreneurship. But I mean, even if we just talked about with the idea of having teams of teams and really decentralized hands off management style, I mean, it takes a lot of faith to do that and trust people, which you have to do, and not micromanage them.

And I find that the ups and downs of business, it's really hard to-- and for an investor, let's say most of your audience is investing, it's tough to manage the swings of anything that's important that you care about if you don't have a lot of faith that things are moving in the right direction, even when it feels like things are down. And you can't see the whole picture. And even when it feels like you're hitting a rut, you can keep moving forward because you have faith that you're moving in the right direction.

LAUREN FOSTER: So I know that you're an avid reader. And one of the sort of topical areas that you read a lot about is business. And I'm wondering if there are one or two books that you always come back to that may be on your bookshelf that if someone was thinking, ah, can I make this leap into entrepreneurship? Can I leave sort of the shackles of corporate life? Which books kind of had a big impact on you that you would recommend to others who may be exploring whether they should think about becoming entrepreneurs?

TROY LAVINIA: One book that I haven't read it in a while, but it was the one that really got me off the fence is a book called *The War of Art* by Steven Pressfield. So not *The Art of War* by Sun Tzu, but *The War of Art* by Steven Pressfield. And it's all about if you're doing anything creative in life, whether it's writing a book or writing comedy skit or starting a business, there is inherent biological and other types of resistance that you're going to encounter, because you want to stay within your comfort zone. And you need to identify that resistance and push out of it. And so that's what that book is all about is about identifying that and learning to push through it and handle it. So that's a really good one for anybody who's trying to do something outside their comfort zone.

LAUREN FOSTER: I think it's really important that we all sometimes just try something new and get out of our comfort zones. So I'm going to put you out of your comfort zone a little bit now, because this is where I get to ask the guests our three closing questions. And they're the same questions I ask everyone. And the first one really started about a year ago when we just started recording these. The pandemic had just started and Trevor Noah, the comedian, would have this little segment on his show called the ray of sunshine.

And I thought, well, I'm going to put a little ray of sunshine question, tack it onto the end of my podcast. And so the first question is what I call the ray of sunshine question. But it's really just what is one sort of positive, long lasting change that you hope to see as a result of the pandemic?

TROY LAVINIA: Flexibility. People having the flexibility to work in a much more pragmatic way. So breaking free from traditional 9:00 to 5:00, you need to work in an office in a certain structure, to being able to work anywhere. And then where does that take you if you think, oh, I'm working from here. Maybe I'm spending a little bit more time thinking about something I'm really truly passionate about. And then maybe I'm deciding to write that book or to start that business.

So I think it's going to take us from a place of structure maybe over structure to a place of flexibility that people become more comfortable with. So it's going to have a lot of nice near term benefits where people can work where they want and have a little more flexibility, a little more time in their day. And maybe that then even leads to long term benefits where people are doing things that are a lot more creative and a lot more in alignment with what they should be doing based on who they are and what they want.

LAUREN FOSTER: So the second question is what I call the NASA question. And this is just you're about to go on a long duration space flight. You're told you can take one item with you. What do you take?

TROY LAVINIA: Oh man. It depends on how much ecosystem we have. The phone is helpful, but if there's nothing going in or out of that phone, then that's not very helpful. I don't know. I'd say it's my water bottle. It's kind of a boring answer, but this is a great water bottle. This is called the iron flask. You can get this on Amazon.

I'm not even a paid representative, but I've had this for three years and it holds up really nicely and I carry it everywhere. This one's 40 ounces and I go through three or four of these every day and get that baseline health. And so I think having a way to contain the water in outer space and forcing myself to stay healthy would be an important thing.

LAUREN FOSTER: The good news, you would be well hydrated in space. So that's a good thing. So final question. And this is about a super power. And you can pick only one of these two super powers. You can choose flight or invisibility. Whichever one you choose, you're going to be the only person in the world who has that super power. Which one do you pick and what do you do with it?

TROY LAVINIA: I feel like this immediately makes me think of there's like a good angel on your shoulder and a bad angel on your shoulder. Which of those do you go with it? And I think it depends on the time of day that you ask me or the day of the week. But I think the good angel is flight and have a lot of fun with it, see a lot of beautiful things, and maybe take people on rides and do some good with it. And the bad angel is visibility, and I think there's all kinds of things you could do to get yourself in trouble with that one. So I think it really depends on how you're feeling.

LAUREN FOSTER: Well, that's a great answer, because you hedged it and you could be either in flight or invisibility. So either one will work.

TROY LAVINIA: I'll take flight.

LAUREN FOSTER: Flight, OK. Your answer is logged. All right, well, it's been a tremendous joy speaking with you today. Thank you so much for joining us.

TROY LAVINIA: Yeah, thank you so much for having me. It was great to be here.

LAUREN FOSTER: Have a great rest of the day.

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