



### What makes an ideal CEO?

Heading up Mosaic, my job is twofold. I need to be able to articulate our vision, what we stand for and what we offer our clients. Then, behind the scenes, it's my job to build and lead the best team to deliver that vision.

When we started Mosaic a lot of the core team were people who I had worked with for a long time in my previous roles, so I knew that they were the best of the best and were on the same page in terms of what we are trying to achieve. You cannot buy trust and so selecting people who you've had prior experience with and who you know both professionally and personally, really makes the difference. As we grow, part of the challenge is to select the right people to keep that culture of excellence and singularity of purpose going.

### Is there any ideal preparation or learning a prospective or aspirant CEO should focus on?

My industry experience is what has given me the tools to build Mosaic. Having spent a long career in the fixed income market, I really understand my clients' needs and we have been able to build a product which is specifically catered to them. It might sound simple, but there really isn't any substitute to knowing your clients.

If someone reading this is thinking about setting up their own company, especially in the enterprise space, I would say, spend some time working for your prospective clients. In any business, but especially finance, there are always extra pain points and road blocks that you can only really spot from the inside and it will save you a lot of time and energy if you know them before you build your product.

Starting a company looks easy from the outside but can be enormously challenging. I've focused most particularly on the timing of launching our new software and ensuring 'product-market fit'. This is an iterative process and requires relentless dedication to find the exact pain point your

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customers feel and then solving for it. That being said, it's really all about timing and launching too early will see you fail as the market isn't ready for you. Going too late and new entrants are already competing away market share and profitability. This is the single most important decision for early stage companies to consider and this balancing act cannot be sufficiently emphasised.

Then onto the decision around your team and their ability to execute. I always say to people who ask me how I've selected the team that there isn't much space in the cockpit of a rocket. Choose fellow travellers who you can rely on given their expertise and who are a pleasure to work with.

Then it's vitally important to make sure that the product you are launching has a sustainable proposition and is extensible. We're always asked what our roadmap for new features and functions looks like and this drives our thinking around ensuring that we remain relevant to our clients. That being said, sometimes it makes sense to take bold risks in anticipation of client demand and this requires deep analysis. For instance, we're working with Natural Language Generation partners to deliver automated reporting from our platform. We've not been asked for it but it's a natural and logical addition to the platform.

We're always focused on accessing broad networks which open up avenues to partner with other complimentary businesses and so I'd be remiss if I didn't think about that daily. Remember you can't build everything and so focus on where you have a competitive advantage and partner with or out-source where you can get to market faster.

Lastly, look at your business model and make sure that you

stress test it under all scenarios. As entrepreneurs, we're all guilty of positive bias and so this can cloud rigorous analysis of financial outcomes under challenging or negative conditions. We never stop looking at this as the road to profitability isn't straight.

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**What is the key to striking the right balance as a visionary leader or an expert in your field?**

I think you have to be able to do both. If you don't have the vision, you can't get clients excited enough to come on the journey with you. If you aren't an expert in your field, you will never make it to the end of that journey.

In banking especially you are going to be sitting across the table from some very intelligent people. If you don't know the details you are going to come unstuck very quickly. Even some of the people we deal with within the banks don't fully grasp the scale of the technology problem which we tackle at Mosaic until they really investigate their own systems.

You can't get an off-the-shelf database solution for these problems. We have to really understand how the bank works technologically and what it looks like from the day to day perspective of the end user, then build a system that is tailored to all these factors.



At the same time, what we are doing with Mosaic is proposing a fundamental transformation of the way that fixed income desks operate in banks. When we start talking about artificial intelligence and automation, some people start to get nervous because it can sound like proposing to replace their job with a few lines of code. Part of our role is to paint the vision of the future of fixed income trading, where the trader's life is easier and they are far more profitable because they have the tools which Mosaic provides at their fingertips.

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**What advice do you have for young CEOs in terms of coping with the immense pressure and expectations on them?**

Again I think it comes down to building the best team. As the CEO, you cannot possibly do everything or be intimately involved in every decision. You have to find people who you really trust and are the very best at what they do and then give them the space to perform. My role is then to make sure that everyone is pulling in the same direction and ensuring we are making progress.

It's vital to remain positive under even the most challenging of times as your team will respond positively to consistency and a 'can-do-never-say-die' attitude. I always keep reminding

myself to operate from a transformational rather than transactional perspective. With software such as ours, we're focused on improving our clients profitability and market share and that requires consultative sales and deep domain expertise. If you really know what you are talking about, it's only a matter of time before you can transform your clients environment and as a consequence the transaction and invoice will follow.

I spend much of my time focusing on our core value proposition and what unique technology we require to maintain and grow that position. It's easy to get swayed by the next new 'big thing'. Have faith and confidence in your idea and hold the line. Many companies have failed due to the dwindling conviction of the CEO given how long it can take to build and sell your product. That said, be flexible enough to know when you're missing the mark and then pivot.

Remember the power of compounding. Try to do just one impactful thing every day. By the end of the year, you've done roughly 250 things to improve your business. After two years, those ~500 enhancements will begin to feed off each other and suddenly you'll arrive at a place you never imagined would be possible.

Lastly, have fun. Taking on the challenge of building a company is so hard, we love to break the tension and long hours with laughter. »

#### CONNECT WITH MATTHEW

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