

Fostering a company-wide web of innovation



FINTECH FIRM TRADEWEB KEEPS NEW IDEAS COMING BY LISTENING TO CLIENTS AND MENTORING EMPLOYEES

The ability to obtain market data and trade securities at lightning speed is so entrenched today that it's hard to remember how slow and inefficient trading was before pioneers like Tradeweb helped create electronic marketplaces. The company launched the first multiclient RFQ (request-for-quote) trading platform for U.S. Treasuries back in 1998 and has kept improving its electronic trading tools ever since. Tradeweb is now an essential player in the global bond markets, serving more than 2,500 clients around the world and facilitating more than \$1 billion in trading volume every day.

President and CEO-elect Billy Hult joined Tradeweb in its infancy and says innovation was always a top priority. "I wanted to work for a company that was—from my perspective—pointed towards the future and not stuck in the past or just kind of muddling through the present," he says.

But that innovative attitude isn't limited to the digital sphere at Tradeweb, which recognizes that human relationships are just as important to its success. The company's focus on collaborative idea generation among employees and clients has sustained Tradeweb through decades of rapid change, helping it earn a place on *Fast Company's* list of the Best Workplaces for Innovators for a second consecutive year.

CULTIVATING TRUST WITH CLIENTS

One of Tradeweb's recent innovations was a next-generation enhancement to the same RFQ protocol that first put the company on the map: Automated intelligence technology that executes bond trades based on preprogrammed rules, while still giving traders the ability to buy and sell manually as needed.



The idea for this popular feature came directly from a meeting between a Tradeweb employee and a client—a common source for Tradeweb's most important innovations. "Our employees play a critical role around idea generation and collaboration," Hult says. "Some of the best things we do...come out of meetings and conversations that employees have with this incredibly powerful network of clients."

Cultivating these collaborative relationships takes time and effort. Traders work notoriously long hours at a punishing pace, so developing trust is essential to creating opportunities for these idea-focused conversations. "You have to have a tremendous amount of credibility and respect...with that client to get to a place where you can genuinely collaborate on an idea," Hult says.

That's why Tradeweb is deliberate about curating a team with deep market expertise to build credibility with clients. "We don't strive for superficiality," Hult says. "We strive for substance."

A CULTURE OF IDEA EXCHANGE

Tradeweb's professional development practices are intentionally designed to maintain this expertise-driven and collaborative atmosphere. The company relies on mentors to train newer employees in the art of client engagement, and its summer internship program offers capstone projects focused on innovations across all areas of business.

But the exchange of information doesn't only flow one way: Senior employees also take ideas and lessons in innovation from the junior employees who they mentor. "We have a group of people who have been at this company for over 20-odd years who I would describe as real culture carriers of the company," Hult says. "And at the same time, we continue to bring in talented, energetic, strong people, and then create the right balance around that dynamic."

▲ **TRADEWEB EMPLOYEES** play a "critical role" in the company's successful relationship with clients, says President and CEO-elect Billy Hult, left.

Photo: Courtesy of Ali Smith/Alismith.com (Billy Hult)