

John Bernstein ([00:08](#)):

Welcome to PNC C-Speak, the language of executives. I'm John Bernstein, regional president of PNC Bank in New England alongside my co-host, Carolyn Jones, market president and publisher of the Boston Business Journal.

Carolyn Jones ([00:21](#)):

Thanks, John. It's great to be with you on PNC C-Speak. Each podcast features local executives talking about relevant and timely business topics. This knowledge sharing platform showcases leaders with forward thinking approaches that disrupt the status quo and cause us to think differently. Our guest today is Jason Trevison, CEO of CarGurus, the most visited automotive shopping site in the United States.

John Bernstein ([00:47](#)):

Jason, excited to have you on today. CarGurus was started in 2006 by Langley Steiner. And you came board first as CFO in 2015. Can you share a bit about the company and your path to joining?

Jason Trevison ([01:00](#)):

Sure. Thank you again for having me on the show today, I met Langley in 2015, while I had been at a venture capital firm for the prior 12 years, a firm called Polaris Partners. And in that time as any investor does, I had the opportunity and the privilege to look at hundreds of companies a year, hundreds of high growth consumer internet and software businesses a year. And so you're able to see great pattern recognition and see what works well for growing companies and where companies may falter in their growth or may stumble. And so when I got to meet Langley, understand more about the business, I honestly was blown away by what they had built in 2015. It was a company that had raised virtually no venture capital was operating profitably, had a very capital efficient model, had a technology advantage, relative to its competitors, but I think what was most important and impressive was the business model advantage.

There are competitors at the time, our competitors at the time, were listings marketplaces, shopping marketplaces that would only show inventory from dealers who were paying them. And they would not give much information about the cars that they were showing you and CarGurus turned that on its ear and said, "That makes no sense, if we want to try and serve the consumer, let's put as much inventory on the site as we possibly can. And let's give as much information on the cars as we possibly can." And that orthogonal view to it was one that clearly endeared itself to consumers because we now do have the largest audience and was very hard for the other sites to replicate.

In fact, they haven't replicated it yet. So that's what I saw in 2015, was a 30 million business growing rapidly. And I joined as CFO, it was a relatively expansive CFO role. It included people in talent and some other operational areas of the business. And we had an amazing run for the next several years growing into the largest automotive marketplace. And then in the beginning of about a year and a half ago, I became the CEO and Langley moved into an exec chair role.

John Bernstein ([03:04](#)):

And on your personal style, what are three words colleagues and others would use to describe you?

Jason Trevison ([03:10](#)):

Gosh, I might not know some of the ones that are used, but I was actually given a word cloud recently from some of my colleagues and I have it on my desk here. And three of the larger words in the word cloud are driven, funny and inspiring. So I'll go with those three.

Carolyn Jones ([03:30](#)):

Three great words, love them. So, Jason, since taking over as CEO, you took over from Langley, this visionary guy who had a great idea, but since you have taken over as CEO, what have been your guiding principles as a leader and how did you distinguish yourself from Langley who founded the company?

Jason Trevison ([03:47](#)):

So Langley and I have worked together for six years prior to the role change and while we have different styles, he's, as you said, a serial entrepreneur, I tend to be more operational and scale oriented, but I think we also have things in common. We both like to swing big in this industry, but do it in a way that has financial discipline and leverages analytics. So we're doing it in an informed way. And we both thought then, and continue to think now, that there are huge, just huge elements of the auto segment that are broken and are yet to be fixed and we will help fix them. The approach that I've taken, and I shared this with the company at our first town hall, when the news was shared that I was going to be CEO.

And I said, "I'm going to manage the business on a very basic framework of strategy, people, operations, with customer centricity at its core." And so what's behind that, and that's not a framework that I made up, but what's behind that is creating a smart enough strategy, doesn't need to be perfect, but needs to be thoughtful enough so that you're directionally going in the right direction. Focus on people by hiring great people who always get better, who hold others accountable and who are right for the roles that they're in. And then operations, create an operating environment where those people can be successful, so give them the software, the technology, the systems that they need to just do a great job at their job. And then the last piece was all with a strong lens of customer centricity, we had always been very focused on the consumer, which I mentioned in the historical context, but I felt that we could get even closer and we could also get closer to our dealer customers as well.

So have tried to instill an intellectual curiosity among all our employees to want to learn more and more about our customers. From a guiding principle standpoint, we have had company values in place for several years and we have leadership principles. We had a mission statement as well. In the last couple years though, our business has really transformed quite a bit, we've gone from just a shopping marketplace where consumers can browse for cars to now a marketplace that is transaction enabled. So John, before the show, we were talking about the ability to sell your car on our site, we now offer the ability for consumers to not only shop for a car, but to also do many aspects of buying the car from the dealer on our site and we allow consumers to sell their car on our site. We also now allow dealers to not only do more of the selling to consumers on our site, but to transact with other dealers in what's called the wholesale segment.

So we've really transitioned to a large foundation of an audience with transaction capability on top of it. And as a result, we revamped our mission statement and our vision statement to be much more ambitious, and it reflects much more of what we're trying to do as a company. And we've gone through what is pretty hard work to then cascade that down into strategic initiatives and objectives so that everybody in the company hopefully can say, "Here are my objectives. Here's what I'm doing. And here's how it ties to the mission of the company." So it helps make sense for the 1500 employees that we have. I think the next step is to really elevate our brand to also reflect that more ambitious strategy that we have.

John Bernstein ([07:14](#)):

Diversity, equity, inclusion are important issues for businesses to focus on. What has been the position of CarGurus on this topic, and how do you communicate that to your team and to the community?

Jason Trevison ([07:26](#)):

It's incredibly central to what we're doing at CarGurus, not just from the perspective of an employer and their relationship with employees, but employees' relationships with each other. The way in which we interact with our customers, even how we think about strategic partnerships. So we really started investing much more heavily in what we call DEIB, diversity, equity, inclusion, and belonging about four or five years ago, we hired a leader for that at the company. We launched a number of employee resource groups, among other things, and pretty quickly organized into a set of objectives and goals that we have in any given year around DEIB, but also longer term goals. So we have longer term goals about adversity and representation. We have longer term goals about equity and pay equity and so forth. We measure everything. And that's a key to this, which is we're treating this just like any other initiative or objective we have at the company that we have to have a plan and we have to measure it, or else we won't successfully accomplish what we want to accomplish.

So we have, for instance, an employee engagement survey twice a year, and all of DEIB is an element of that. So we're measuring that with our employees twice a year. We actually just issued our first, it's internal only at the moment, but our first annual diversity report. So that will be the first of an ongoing, very data driven measurement of how we're doing on representation. Our strategy around DEIB has three elements to it, it's career equity, representation and learning. And within each of those areas, we have a series of efforts that try to both from a centralized company standpoint, set a vision of sorts, but then we also have activities which try and infuse that into the everyday activities that we do as a company.

Because oftentimes, especially with DEIB, you can have the best intentions and you can even have your act together at the company level, but if you're not creating behavior change with your employees, then you're not accomplishing the goal. So those are the three categories. We then look at the business impact that those have, and the community impact. And I'm proud to say how far we've come in this regard. In fact, I just saw some feedback from a survey that we did of new hires at our company. And one of the most commonly used descriptors of what they've seen in our company since joining was inclusive. And I think that's reflective of four or five years of hard work.

Carolyn Jones ([10:03](#)):

That's not easy to do, for sure. As the last few years have not been easy for any of us, I guess, as leaders. And Jason, strong leaders are often defined by how they lead and inform when they're faced with big obstacles or big issues. And though the business has been going well, there's obviously been a lot of challenge in the world. So tell us a little bit about how you process and stay positive and focused for your team in these challenging situations.

Jason Trevison ([10:28](#)):

There have been challenges on so many levels, culturally and business wise that the auto industry in particular has also seen, it feels like a disproportionate amount of volatility with the chip shortage in particular and the impact auto manufacturers and used car pricing, et cetera. I have, as I reflect on the last year and a half, have come to appreciate that the CEO role is much more about anchoring a vision, but that's even too lofty a word, it's anchoring a plan and then communicating that plan. And typically as the saying goes, things are never as bad as they seem, and they're never as good as they seem. And so

keeping a balanced view of the circumstances and the dynamics, whatever they may be. On communication, I think there's sort of two things. One is communicating out to the company more regularly.

And so we have quarterly town halls, I send emails, I have a monthly ask me anything, we frequently have AMA. And then the second thing, and so we've really ramped that up, we try and keep it organized, so it's not ad hoc per se, but it's more luminous than it was. And then we also really try to instill in our leaders, in our company leaders, a strong sense of responsibility and accountability, that they have as leaders to communicate to their teams, because as we get to the size that we are, it can't be from a single voice or a single set of voices. I can say the same thing 5 or 10 times at a town hall, but if someone's manager says it in their own words and it sinks, then it's going to resonate a lot more. And if they say it in their own words and it's different, then that's obviously a big challenge.

But I think the point is, despite having ramped up communication, that can only get you so far, it really needs to come from leverage from the team. And I think that the inherent in all of that is, one of our core values is transparency. And I think there's a fundamental required level of transparency, but also just personal-ness and humanity to delivering a message, which people feel and know when they feel it when they don't see it. And so I think that's yet another reason why hearing things from multiple levels in an organization and hearing that consistency is so powerful. You know, lately the stock market has been very volatile. So while we don't spend a lot of time talking about our share price or the stock market, because in a large part it's out of our control, that is something that I've had to amplify my communication on, because I realize that it is unsettling, it is confusing. And so doing my best to give it proper credence without over focusing on it has been helpful because it then allows the company to focus because then they're less inclined to get de-focused by it.

Carolyn Jones ([13:32](#)):

You're right. Having that multiple message come from different people, it reminds me, as you were talking, being a parent, you can tell your child lots of different things, but then their friends tell them something or your sister or whatever. And they're like, "Oh yeah, sounds a lot better." But during these challenging times and all the different aspects that you mentioned, and then you also mentioned that one of the three words your colleagues described for you is fun or funny, any funny stories or times of levity that you can remember during that time or times when you just used humor as a tool?

Jason Trevison ([14:03](#)):

I've had colleagues come up and say that they appreciate the small bits of humor that I do try to sprinkle into the communications, but we've also done more fun events. We recently had a talent show, was a virtual talent show. And I mean, everybody was blown away by the talent that exists at our company that people didn't even know about and I'm sure that exists at every company. We have our twice delayed holiday party coming up in a couple weeks, and we're going to make sure that's really fun. So we've tried to do a number of things as other companies have that are fun, funny, inspiring, even emotional sometimes, to show people the strength of the comradery that exists, which is sometimes hard to remember in a virtual dynamic.

John Bernstein ([14:51](#)):

We've all had periods and times of vision into each other's lives and homes and children and dogs and cats running across screens in the middle of conference calls. Some of them have been great. Some of them have been real experiences in seeing the other side of people's homes and lives.

Jason Trevison ([15:10](#)):

I haven't had a bad one yet, a really bad one, but have had some funny ones. And certainly we've shown, people have shared their dogs and their children, and we're doing town halls virtually. And while we would wait for people to join, because Zoom can sometimes be slow to let people join, while my daughter was still at home from school, she would play the piano as wait music. And so it's small things like that I think make a difference and show that what we're doing is meaningful to all of us. But at the end of the day, there are things in life that are equally, if not much more important and meaningful.

John Bernstein ([15:46](#)):

This podcast has been described as a masterclass in leadership. Since our masterclass features you as our teacher today, what advice do you have for our listeners, whether up and coming leaders or the current C-suite?

Jason Trevison ([16:00](#)):

So I would think of a couple things. One is honesty in communication, and that speaks to what I mentioned earlier about having a certain bit of relationship orientation and personal grounding. The second that I have continued to realize the importance of more and more is giving context. It's one thing to share a direction that the company's going to go in or share a decision that was made, but oftentimes what's far more helpful is understanding and sharing the context of how a group arrived at that decision, because that can often tell much more about the group, or an individual or a company than the actual decision itself. So I've learned to be more forthcoming with context rather than, historically I would worry that was details that people might not need to get, and now I feel that it's, as I said, incredibly helpful.

And then maybe one other is around feedback. I have seen the light, I guess, in terms of the power and the good that comes from feedback, when delivered well. And it makes for an environment where people feel as if other people care about them, to take the time to give feedback. And also oftentimes whether it's hard to hear sometimes or not, after the fact it's, "Well, gosh, I'm glad someone said that to me, because the worst would be if nobody said that to me." And so we've tried to really instill a much more prolific feedback environment here, it's hard, it's not natural to a lot of people. It's a skill that needs to be built, both giving it and getting it. But when it's worked well and we've gotten more traction on it here, I've seen nothing but goodness come of it.

Carolyn Jones ([17:53](#)):

Yeah. I think that getting it can be a real learning, making sure you're open to the feedback and just listening before you react. I know I need to do that sometimes. So let's just talk a little broader community. So in similar to what we're talking about in terms of leadership, but what are some of your observations on the economy here in Boston, beyond changes underfoot in the city and the region and given that, what are you optimistic about and what worries you?

Jason Trevison ([18:21](#)):

I have worked in Boston for most of my career. I've had some experiences in New York and the West Coast, but most of it's been in Boston. And I think Boston, especially over the last 10 years, has really blossomed into a great blend of technology companies. It almost has multiple generations of technology companies. And I think in that you, as an individual, when you've got FANG companies with large presences here and you have mid-size public companies like ours and you have a great startup ecosystem, there's something for everyone from a career perspective and an industry perspective. And

then there's biotech, which is, on a relative basis, probably even bigger here than tech is. From a technology perspective, it's got a wealth of options. I also think, and this is a little bit of editorial, it has companies that have a philosophy, which is not only to build big businesses, but build big and healthy business.

And so we, as an example, are a growing profitable business. We generate free cash flow and a fair amount of it, and you see a lot of other companies in Boston that are able to do that as well. And that's not better or worse than companies that try to grow at all costs. But I do think that it creates an environment where it teaches people more about business models and the various aspects of a business. And it actually, over the long term, builds stronger companies. If you have to build a company that needs to produce a profitable business model, well, that's going to be able to last through ups and downs and as a venture investors, some of the strongest companies we invested in were ones that were founded in 2000 and survived the first few years of the bubble burst or were founded in 2007 and survived the crash of '08 to '09.

And so I think that strength of business is a nice element of what Boston offers. On worries, and so I'm optimistic, I guess, about Boston's potential. I mean, I think we're not a one trick pony from a tech perspective by any means. What worries me? There's a lot of mobility right now with employees, which I think can be a great thing, can be wonderful, dynamic and opportunity and it gets people to think differently. I'm a little worried that people earlier in their careers may choose things for the wrong reasons, which might be title, or it might be comp or it might be an industry.

And as I look back on aspects of my career that have shaped me the most, the ones that I remember now, so many years later, it's typically about somebody that I was working with, or it's typically about a project that I was working on. And as somebody who changed careers a couple times, typically took pay cuts at each change. It was in those moments where my learning curve was the steepest and where I learned more about myself than I did in other moments. And so change is good, change is great. I just would encourage people to change for the right reasons. And I'm a little worried that this environment, that those decisions of change are being made a little too quickly, sometimes.

John Bernstein ([21:45](#)):

Jason, what were the driving forces that helped you make those career jumps? And what were some of the guideposts that helped you along with those switches?

Jason Trevison ([21:54](#)):

So my career may be a strong term for some of these stints, but I started in consulting and strategy consulting at Bain & Company. And what drew me to that was learning many industries and learning many functions of a business. I then eventually moved into an operating role at a tech company during the internet bubble, because I struggled with the arms length relationship that a consultant has with an operating company. You're watching from the bleachers, you're not in the game. And then after business school, I wanted to find a blend of the two. And I felt that investing would be that, where you do have more skin in the game, but you still have some variety across multiple companies. And I spent 12 years doing that, it was amazing and I loved it.

The move to more of an operating role was, I think, again, this pull into something of being deeper into a given team, where it's sometimes easier to see the fruits of your own labor, and it's easier to be accountable to your successes and your failures. And so I would say then, a switch or an evolution from a CFO to a CEO, I don't know if I consider that a career change per se, but I have really enjoyed the change to this role because it's given me an opportunity to do some of the things I mentioned earlier

around communication and leading, which is a little bit elevated from managing. And I've found that's something that I really have been drawn to and thriving.

John Bernstein ([23:23](#)):

Jason, what is your call to action for your peers and others in the business community who are listening in?

Jason Trevison ([23:29](#)):

I think it's about inspiring your teams. I mean, I think per my comments just now, about how easy it is for anyone to change a role, a job, a company, a career. What's growing in terms of its value as currency is the inspiration that somebody has and how one's work makes an impact on something greater than that. The other things are incredibly important, but I think as people have taken the time during COVID to ask themselves a lot of questions, I think one of them is, "I can be doing..." That coupled with the environment is, "I can be doing anything. What can I do that will inspire me, that will actually make a difference?" And it's easy to lose sight of that, in that we're all busy, everyone's on Zooms more than they were in meetings. And you're jumping from Zoom to Zoom. And so it's easy to go through the motions and forget why it helps to inspire, or it sometimes even it's easy to forget how we can be inspiring to ourselves. And so to try to just remember that as a trigger, I think is helpful.

John Bernstein ([24:33](#)):

CarGurus is paying an active part in the community. Could you please tell us a little bit more about some of the things you're involved with?

Jason Trevison ([24:39](#)):

Sure. A few years ago, we established what we called CarGurus Charitable Giving, and it is a platform that we have at the company where employees recommend philanthropies that they're active with. So one of the criteria is that they need to be contributing their time and energy and minds to this, to whatever philanthropy it is that they recommend. And then each quarter we donate to anywhere between five and eight, and as a result of the employee engagement requirement, they're in the cities where our employees live. So Boston probably gets 80% of those. And over the past four years, we've probably now donated close to a million dollars to those charities. It's just a great way, not only to get funds into the community, but also to create awareness of the programs, because then employees hear about this at the town halls and company meetings and say, to a colleague, "I heard you participate there. Tell me more about it."

And we think it's also driven involvement, as well as fundraising. We then have also done a variety and pretty consistently do a variety of ad hoc donations to events or causes that affect not just our employees, but also our customers and society more broadly. So philanthropic giving through the company, through our employee resource groups has really grown a lot over the past few years.

John Bernstein ([26:05](#)):

That's an important way to connect your employees and have them feel motivated to come to work every day and feel part of a company they're proud to work at and work with.

Jason Trevison ([26:13](#)):

Exactly. And to show them that what we're doing as a company is bigger than just a website and bigger than just helping people buy and sell cars. That we're actually part of a 1500 person strong organization that is doing a variety of things to make the world better, which sounds cliché and grandiose, but if you do that in a number of small ways, it does help people think differently about the team they've decided to join.

John Bernstein ([26:41](#)):

And Jason, what's a cause that you're passionate about?

Jason Trevison ([26:45](#)):

We as a family, have chosen a few areas to try to contribute to, and some of it is driven by where our kids' interests lie and three in particular, so they're not connected, other than that they're areas for our family. One is around clean water availability in third world countries. Another is around women's rights from almost a geopolitical perspective in countries, where an American would be shocked to know some of the laws that exist. And then the third is around helping veterans after they've deployed with coming back into society.

John Bernstein ([27:23](#)):

Jason, we always close with some rapid fire questions. Off the top of your head, what are you currently reading or watching?

Jason Trevison ([27:30](#)):

I am reading the No Rules Rules, which is the Reed Hastings book about culture at Netflix. And I just finished Premonition, which is the Michael Lewis book on why we were the best prepared country for the pandemic and handled it the worst.

John Bernstein ([27:47](#)):

As a child. What did you want to be when you grew up?

Jason Trevison ([27:50](#)):

An architect.

John Bernstein ([27:52](#)):

What's one thing on your bucket list?

Jason Trevison ([27:55](#)):

I have been saying to the family that I really, really would like to go to the Greek Islands for a family trip, and I'm trying to garner support for that.

John Bernstein ([28:06](#)):

Hopefully that's not too hard. That's a great place to go. What was your first car?

Jason Trevison ([28:11](#)):

A 1986 Chevy Blazer, two door.

John Bernstein ([28:15](#)):

How long did you drive that?

Jason Trevison ([28:17](#)):

Probably four or five years. Ultimately its demise was that a squirrel family nested in the engine and chewed threw enough wires, that it was time for us to trade it in.

John Bernstein ([28:31](#)):

Where is your happy place in Massachusetts?

Jason Trevison ([28:34](#)):

The Outer Beach in Orleans on Cape Cod.

John Bernstein ([28:37](#)):

And finally, what's a wish you have for Boston?

Jason Trevison ([28:40](#)):

To get their arms around the traffic situation through mass transportation. And I don't have the solution perse, but other cities seem to have addressed it better than Boston has. So I don't mean to criticize without understanding the situation, but you ask for a wish, so that would be one of them.

Carolyn Jones ([29:01](#)):

Good one.

John Bernstein ([29:02](#)):

Many of us have that wish at times here, absolutely. And that wraps up another episode. Thank you so much for joining us, Jason, and for sharing your insights.

Jason Trevison ([29:11](#)):

Thank you very much, John and Carolyn, I really appreciate you having me on the show and thanks for the great questions.

John Bernstein ([29:17](#)):

I'm John Bernstein.

Carolyn Jones ([29:19](#)):

I'm Carolyn Jones and this is PNC C-Speak, the language of executives. Our guest today was Jason Trevison, chief executive officer of CarGurus.

John Bernstein ([29:29](#)):

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Carolyn Jones ([29:51](#)):

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John Bernstein ([29:59](#)):

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