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## **Leading From The C-Suite: Rob Ellin of LiveOne On Five Things You Need To Be A Highly Effective C-Suite Executive**

An Interview With Doug Noll



*Thinking big is non-negotiable. Envisioning the future, setting ambitious goals, and encouraging innovative thinking helps to see beyond the immediate horizon. This helps you anticipate changes in the market and prepares the company to not just adapt but thrive.*

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*As part of our series called "Five Things You Need To Be A Highly Effective C-Suite Executive," we had the pleasure of interviewing Rob Ellin, Founder, CEO, and Chairman of LiveOne, Inc.*

*Rob is the founder, CEO, and chairman of LiveOne, Inc., driving the company's overall strategy and leading both the LiveOne and Slacker business units. Rob developed the concept for LiveOne and founded the company in 2015, raising the initial capital and negotiating festival and distribution rights. He led the acquisition of Slacker Radio and took LiveOne public in December 2017. Rob is also the founder and managing director of Trinad Management, a Los Angeles-based hedge fund. A long-time believer — and investor — in transformative digital technology and media, Rob has launched, sold, and taken public dozens of ventures, and overseen investments in gaming companies Majesco and THQ, as well as Jaxx Pacific and many others. Prior to founding LiveOne, Rob was the Chairman of Digital Turbine, where he worked with business partner Peter Guber to successfully take the company public. He also ran, and then sold, Internet media company iWon to Barry Diller's IAC. Rob began his career in finance, working at Eli Rothschild in institutional sales before moving to Lombard Securities. A New York native, he is a graduate of Pace University.*

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**Thank you so much for joining us in this interview series. Before we dive into our discussion, our readers would love to “get to know you” a bit better. Can you share with us the backstory about what brought you to your specific career path?**

I started my career with Broad Channel, which was a hundred-plus-year-old, substantial passive management brokerage firm. The next company was called Independent Entertainment, a first-of-its-kind pay-per-view, which signed deals with Home Run Derbies, Dave Parker, and one of the greatest deals ever signed, a one-on-one with Magic Johnson and Michael Jordan. After putting that deal together, the stock went for a massive run. Everything from that point forward, if I could find companies with a crossover between media and technology, I would have a huge advantage. So, that is where I put all my focus. While historically San Francisco (tech) and L.A. (entertainment) never worked well together, in recent years they've combined in a unique way which has led to great success.

**Can you share an interesting story that happened to you since you started your career?**

In 1988, when the company I worked for, Broad Channel, closed its doors, I was working on a project called Topps Baseball Cards. I was the lead underwriter and researcher. Suddenly, the stock dropped from \$8 to \$1 that day. Poof! Millions gone! When that happened, I realized there was an incredible opportunity to find distressed turnaround companies that I could improve. Especially as those companies, despite their steep stock drops, may not have been truly distressed. This changed my career forever. From then on, I put all my focus into media and technology companies.

**What do you think makes your company stand out?**

For me in business, it's about trying to jump on a wave that's already going. I don't need to create it. The audio industry wave was built over 20 years ago starting with the Napster's of the world. Today they've been replaced by the next generation like Spotify. Now that wave is so big, you want to jump on it and ride that 1.7 billion TAM.

Grab a piece of that, deliver a better, more unique experience for the customer, and you can have a multibillion-dollar company. The same thing with podcasting. The wave has already started, and we're jumping on at the right time. There are a lot of assets that have different types of distress but still have great value. That, with the combination of media and technology is a winning one. We see the future of this industry and are working hard to bring it to the next level.

**What do you think are like two or three of your traits that are instrumental in your success?**

The traits that have been instrumental to my success have been my strategic thinking and planning, and my focus to continuously improve and learn. I've always told everyone on my team to make five chess moves a year, for five straight years, and you have a good shot at having a billion-dollar-plus company. In addition to that, you must be able to learn from your mistakes, ensuring you get better from each one. Outwork your competitors by putting in the time and effort. Finally, you have to surround yourself with the best management.

**Leadership often entails making difficult decisions or hard choices between two apparently good paths. Can you share a story with us about a hard decision or choice you had to make as a leader?**

Whenever you are building these public venture capital companies, you are going to lose some team members along the way. I have had to make some substantial cuts which always directly impact the team. I had to lose over \$32 million in costs out of the business, which meant that some dear friends of mine didn't make the cut. Not because they weren't super talented or important, but it was just a matter of wrong time or wrong place in the business. We had a massive company. We were, at the time, the largest live streaming platform in the world when Covid hit. We had to cut most of that production cost and overhead in order to survive and then thrive.

**Can you explain what a C-Level executive does that is different from the responsibilities of other leaders?**

In actuality, they are very similar. Personally, I take on a different role. I'm not a micromanager. I believe in my senior management teams. When I hire them, I empower them to be successful by focusing on the macro level. I help managers succeed in delivering more than they would have or think they could have done in their career by helping them with those key chess moves. By not micromanaging, I may be different than some managers.

We expect expertise and rarely at this level do we see someone in the beginning stage of their careers. Usually, you see people who have experience, skills, and talent. Now, they are given the baton with some money and expertise to get to the next level.

**What are the "myths" that you would like to dispel about being a C-Suite executive? Can you explain what you mean?**

The big myth to dispel about being a C-suite executive is that success can come overnight. As I have already said, it's about those five great chess moves a year for five years that allows you the chance to grow to a billion-dollar company. The importance of long-term strategic planning and consistent effort cannot be overstated.



**Do you see like a really common mistake from leadership, from people in the C-suite who just like, start with the new team, you just start leading?**

I don't see a common mistake from C-suite leadership. I find that the hardest thing for any leadership team to deal with is adverse conditions. There are a lot of stories about stocks that are down, but it isn't just the stocks. The companies are down too. In times like this, you have to be able to take charge, be ready, and make quick moves. Two and a half years ago, we had to start cutting costs and it was painful. If we hadn't realized that Covid was going to be enormous and changed our business model, we wouldn't have survived. So, the most important thing is to be ready to handle adversity.

The second most important thing is to make sure you always have cash on hand to keep your balance sheet strong enough to survive the tough times. It's great to be in good times and everyone feels good. But in tough times, you've got to be able to endure. Especially as a public company. If you don't keep your balance sheet strong and in good shape, you're going to face the music quickly because either your shareholders are going to get so diluted that they are going to get cut like crazy in terms of what they own, or worse, you won't survive. Thankfully, we were fortunate in that we made cuts early, focused on those cuts, and are now buying back stock. We're also buying companies and other assets that most others can't do because their balance sheets are off.

**In your experience, which aspect of running a company tends to be most underestimated?  
Can you explain or give an example?**

One of the aspects that is most underestimated is being prepared to make difficult decisions during tough times, like cutting costs and managing slumps. This is especially true during times of calm and prosperity. If you are a true leader, you must always be prepared for the unexpected and will need to adapt quickly with those tough calls in order to survive. Like many others we were forced to rethink our operations and costs when Covid first exploded, and thanks to our preparedness, we have been able to come out stronger on the other side.

**What do you think are five things you need to be a highly effective C-suite executive.**

The five essentials for being a highly effective C-suite executive are straightforward yet impactful. First, hiring the right team is crucial. This means selecting individuals not only with the right skills and experience but also those who align with the company's vision and culture. It's about creating a team that complements each other's strengths and weaknesses.

Second, demonstrating a strong work ethic. As a leader, you must represent dedication and commitment, setting a high bar for your team. This helps motivate them to rise to the challenge and push beyond their limits, fostering a culture of excellence and hard work.

Third, it's important to assess and understand the dynamics of your team. This means identifying gaps in skills or resources and recognizing what strategies are effective and which are not. Informed decisions help to streamline the process, improving efficiency, and enhancing team performance.

Fourth, being present for your team in both good times and bad is essential. Your support during those challenging times helps to build trust and loyalty, while celebrating your successes together helps to foster a sense of shared achievement.

Lastly, thinking big is non-negotiable. Envisioning the future, setting ambitious goals, and encouraging innovative thinking helps to see beyond the immediate horizon. This helps you anticipate changes in the market and prepares the company to not just adapt but thrive.

Incorporating these five elements into your leadership approach can significantly enhance your effectiveness as a C-suite executive, driving both your team and the company towards sustained success.

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**Thank you for the time you spent sharing these fantastic insights. We wish you only continued success in your great work!**

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