

Mike Shields (3s):

Hey guys, this is Mike Shields. And this week on Next in Marketing, I got to talk to two terrific guests in the news industry Keith Grossman, President of TIME, and Cyrus Krohn, Senior Vice President of Business Development at CivicScience. We talked about the dual existential crises in the publishing world. What happens after we lose Trump? And what happens when we lose cookies? Let's get started.

Intro to Next in Marketing (21s):

Everything we know about the media, marketing, and advertising business is being completely upended. Thanks to technology and data. We are talking with some of the top industry leaders as they steer their companies through constant change. Welcome to Next in Marketing. Presented by AppsFlyer.

Mike Shields (40s):

Hi, everybody, welcome to Next in Marketing. I have two guests this week very special, a special episode of the show. Keith Grossman, my old friend, who is the President of TIME, and Cyrus Krohn, you were the Vice President of Business Development at CivicScience? Is that right, Cyrus?

Cyrus Krohn (55s):

Correct.

Mike Shields (56s):

All right, I got it right. Welcome, guys. Thanks for being here.

Keith Grossman (59s):

Thank you.

Cyrus Krohn (1m 0s):

Thank you.

Mike Shields (1m 1s):

So we talked about this, we sort of we wanted to look at the state of digital publishing or publishing in general from two sides, there's sort of two massive changes going on at once. One very much on the content side. And this is really particularly the news category, which is the end of the Trump presidency and the Trump obsession theoretically, and then also this, the massive changes that are happening to everybody in publishing, and really to everybody digital media, with regards to the way we identify customers radically changing through cookies going away, and Apple changing their rules and regulation, you guys know, the list. So, anyway, we're going to jump around, but think, I've two awesome guests that can give a cover both ends of the spectrum.

Mike Shields (1m 45s):

Keith, let's start with you. You know, we're now a little bit past the Trump presidency ending. Going into this

year, I'm assuming you guys were talking about this Trump Pump. And what do you do about it? It is what, how you plan for it? And then maybe talk about what you guys have seen so far?

Keith Grossman (2m 1s):

Sure. So, you know, like, we're in an interesting, and I would say slightly differentiated position, right? So, as time, like one of the values sort of props, in my opinion, is that we're rather sort of like a rational centric perspective on the world at any given moment. And so while Trump was covered during his presidency, we didn't see any, like, spectacular jump one way or the other. And, you know, it's very important to our edit team that, you know, over the course of the four years, and I've only been a time now for about a year and a half, a little bit over that. But during that time, it was very important that the coverage never sort of went too far away from I would say, the median, right?

Keith Grossman (2m 45s):

And so the goal of it being that, we knew that the world would normalize at one point, and that like this, as it related to the news media was an extreme moment. And so we never really took advantage of the fact that was <crosstalk> one way or the other.

Mike Shields (3m 0s):

I wasn't so sure.

Keith Grossman (3m 1s):

Well, here's what's interesting about the TIME audience, right? And these are rough numbers, but, you know, roughly 30, you know, 7% are registered Democrats in the United States, roughly 35% are independents, and then close to 30% are registered Republicans. Like we're a brand that, you know, is advantaged in the sense that it goes across every state line, and is read in both, red and blue states. And so, like we didn't see an extreme left to right. Like a lot of Republicans felt that we went a little too liberal. A lot of liberals felt that we were a little too right on certain things. And so like, for us, the traffic, we didn't benefit from the traffic, but we're not losing from the traffic.

Mike Shields (3m 44s):

Have you seen anything changed thus far? I'm mean, we're only, you know, how many weeks into the new presidency? Obviously, there's Trump still in the news. There's that there was the capital riots. We didn't exactly like, you know, flip a switch and things change but have you seen, you know, is everybody checking out now? Is there or things really...?

Keith Grossman (3m 59s):

You know, so, we had a really interesting moment. There's a great philosopher, Mike Tyson, who has this this quote that says --

Mike Shields (4m 11s):

I know what you're gonna say.

Keith Grossman (4m 11s):

-- "Everyone has a plan until they get punched in the mouth." Right? And if you look at sort of the evolution of time as a brand, from March of last year, when everything was sort of, at its height, and coming apart, you know, we did a few things with the brand that really allowed us to evolve and set the stage and a foundation for what we are today. And, you know, some of those were from the utility perspective, right? Like we were very scared about, like, how would parents, you know, Mike, what do you, you have 14 children now at this point? Right?

Mike Shields (4m 47s):

Something like that, yeah.

Keith Grossman (4m 48s):

<inaudible> So, it's like, how do parents deal with kids being at home, right, and screen time? So, we were very keen on launching and digitizing time for kids, right, which had a huge sort of success factor. We looked at people's wellness, which was why, you know, we leaned very heavily into launching and digitizing time for health. We looked at people's finances, which is why we partnered with Red Ventures and we did a JV to launch next advisor. We looked at people's job security. And that's why we partnered with Columbia Business School and launched time for learning. And then ultimately partnered with USC Center for Race and Equity and launched a partnership with Zoom under the time for learning called Race in the Workplace.

Keith Grossman (5m 30s):

On the editorial side, where we really focused was on value. And we said, you know, people want to focus on certain key topics outside of the news that were things like, how do I navigate this moment in time from a COVID perspective? You know, equality as a topic, youth, movements as a topic. And then in addition to the things like politics and understanding a greater sort of understanding of where it's going. The Time brand always uses the red border to ultimately capture what's happening in the world of that moment. So, there's no way that, like, we wouldn't have Trump in that sort of mix. But at the end of the day, it wasn't sort of what we were basing ourselves on. We weren't self proclaiming that we were the, you know, the X or Y.

Mike Shields (6m 13s):

The opposition <crosstalk> all in on, you know.

Keith Grossman (6m 15s):

No.

Mike Shields (6m 15s):

The resistance or something.

Keith Grossman (6m 17s):

And I would say that, like, while we were not benefited by not taking an extreme stance during his presidency, like we are benefited right now in that, like, we have our gameplan, and we have our strategy that we want to move forward. And, you know, it didn't necessarily involve him being a key components of it.

Mike Shields (6m 37s):

Right. Although it's funny, your covers have always resonated. But they took on a new residents I think in the last year or so. And a lot of it was I think he personally cared about that stuff. Like, did you guys hear that and feel that?

Keith Grossman (6m 50s):

So, we know that he's a time reader, right? And, you know, as I mentioned. And we know that, you know, he was an important part of influence in the world. And that's what the Time brand ultimately does. But, you know, if you were to look at, what is the mission of Time, right? Like, what are we looking for, right? Like, it's this notion that, like, ultimately, time is seeking to build this better future. Right. And so, our editorial focus is really on, like, rebuilding, inclusiveness. And, you know, like optimism, which is why you see us launching things like time 2030 tied to the UN sustainability goals.

Mike Shields (7m 29s):

Very cool. Alright. Sorry, so, I'm going to bring you into the conversation. And Keith is talking about the future. If you don't mind, let's go back in time a little bit, because you are even interesting perspective when it comes to digital news and politics. I know you as someone who was once running MSN at one time, when as part of Microsoft, are still being run by Microsoft. But you're also we're heavily involved in the launch of Slate back in the 90s. Talk about if you can, like, the early days of digi -- you just trying to see how digital news was going to evolve? And then as the different elections and presidencies you were close to at that time and how different it was compared to now, if you can?

Cyrus Krohn (8m 8s):

Yeah, sure. And, Keith, I think the biggest controversy you have each year is who's going to be the Cup Person of the Year Cover.

Mike Shields (8m 14s):

Yup.

Cyrus Krohn (8m 15s):

Right. And that's good controversy to have. Everybody wants to know <inaudible>

Mike Shields (8m 18s):

People care, right.

Cyrus Krohn (8m 19s):

Yeah, exactly. So, in 1995, oh, boy, I'm dating myself, my 25 went out to Microsoft to help start slate.com. But before that, I was helping produce Crossfire at CNN. And you know, now you're a lot of people yearning for Crossfire because they can, we just have a healthy debate, a moderated discussion. Isn't that a novel concept, but one of the things that we attempted to do at Slate was reinvent Crossfire and remove the moderators and just allow two individuals to come into a forum and have a dialogue, and allow that banter to go back and forth.

Cyrus Krohn (8m 59s):

But remember, that was also in the mid 90s. The height of the BBS is and Echo, and the WELL, were all the rage. And there were two mainstays there and...

Mike Shields (9m 14s):

Help me out there because you've already lost me. The BBS is an the Echo?

Cyrus Krohn (9m 18s):

Oh, Echo on the Well, we're forums, where, you know, you could you can login and post to message boards.

Mike Shields (9m 24s):

Oh okay.

Cyrus Krohn (9m 27s):

That was, you know, pre web one <bad O.> And...

Keith Grossman (9m 34s):

Cyrus if it makes you feel better, my first foray onto the web was on Panics. And I don't know if you know that.

Cyrus Krohn (9m 41s):

Wow.

Keith Grossman (9m 41s):

Which is a public access network of New York under a Unix based system.

Mike Shields (9m 44s):

Wow.

Keith Grossman (9m 44s):

So, it gives you an idea, Mike, of what a complete loser I am.

Mike Shields (9m 49s):

I had a sense coming on.

Keith Grossman (9m 51s):

Thank you. <crosstalk> No, I didn't when I ended up to it.

Mike Shields (9m 54s):

Right. Okay, so, you're talking the idealism days, it seems, it sounds like Cyrus of digital news and discourse.

Cyrus Krohn (10m 5s):

Well, yeah. And the idea was that you could create these venues where people could come in and banter on any topic. And we even had this idea at the time that we can move those people from their computers into a physical location event based marketing, if you will. And this was, you know, we tried online subscriptions, we tried events, and we're dabbling with things now that are commonplace. But I think that the vitriol wasn't as pronounced as it is today, because of the structure of the medium and the flow in which those conversations took place. So the social media changed all of that. But you saw the beginnings of this.

Mike Shields (10m 46s):

Right? Because things stayed in one place back then still, for the most part.

Cyrus Krohn (10m 49s):

Right. Well, I know, there was no blogging either. So, you still had a professional moderator narrator that was involved in the editing process.

Mike Shields (11m 0s):

Right. I kind of think 2008 was a landmark moment in terms of digital news and political news really blowing up. But I don't know if you saw it, there was a moment in time where you saw it. Okay, this is going to be bigger than we might expect. This is going to shake up the way this industry is covered or was there a moment that you remember?

Cyrus Krohn (11m 17s):

Yeah. In fact, we were trying to hire Matthew Drudge to come work for us.

Mike Shields (11m 22s):

Wow.

Cyrus Krohn (11m 23s):

In red and, true story, fedora and all. This was two weeks before the Monica Lewinsky story broke. And after he went through the entire interview loop, he proceeded to tell us that he was going to be bigger than anything we were going to do, and just keep our eyes on him. And a couple of weeks later, the Lewinsky story broke. And that was really, I think the first example where digital media and politics conversation changed, the changed the narrative.

Mike Shields (11m 51s):

Does it bum you out where things have gone? Where you're right, the discourse has gotten so out of control and the bubble thing is become such a problem in our society like, did anybody see that coming? Back in those early days?

Cyrus Krohn (12m 7s):

When we opened the well, it'll be unfair for us to take credit for blogging. But what we realized was we had writers in so many different time zones across the planet that in some cases, it just wasn't practical for an editor to be there, to review and post the copies. So we thought let's just give the keys to the kingdom to the writers and the first person we did that with was Mickey Cowles, and his Cowles files offering. And once we realized that you can just bypass the entire editorial process, I think we realized the implications of that.

Mike Shields (12m 44s):

Right, the instantaneous nature was becoming apparent that you didn't have to have all those layers like when you put in a magazine or something.

Cyrus Krohn (12m 52s):

Well, that's why people are clamor for time because they want that professionalism. You can find, there's a lot of good stuff on there, but you can find junk anywhere.

Keith Grossman (13m 3s):

Well you know, you bring up a great point, which is that, you know, we're at this moment where the sort of keys or the tools to create content are ubiquitous, right. Everyone has them. And so, you know, like in a world of infinite sort of ability to publish or infinite content, you would think it would be a dream, but it actually is almost debilitating nightmare. It's a paradox of choice. Right? And so for us at Time, like we have to lean into the fact that a, when misinformation and distrust is rampant, like we have 98 years of trust, right. That's a huge advantage that we have to lean into. And then second, like the goal of Time, while like a lot of people will say Time magazine, because that's the brand that they know the most, it actually is the brand that has the smallest footprint of our entire organization, right.

Keith Grossman (13m 51s):

Has the largest impact smallest footprint. But the Red Border of Time is what acts as the filter that says to people come to us and you know that you're going to get this type of perspective, right. And that in this day and age is really, I think the value proposition of any brand, not just Time, which is a trusted filter against a world where there's infinite content, and it can become either dangerous or debilitating to have access to everything all at once.

Cyrus Krohn (14m 18s):

Yeah. And I call trusted sources, reliable narrators of the news. And I think we're moving back towards a period where people expect that, because people can't believe what they read anymore. And so who can I go to? And, you know, with the launch of some of these new technologies, we are moving more towards the cult culture, which is interesting and that changes the world from influencers to cult like figures and we'll see where that goes.

Keith Grossman (14m 45s):

Yeah. I mean, you know, Cyrus, cause you bring up such a good point, which is like in any given moment of time, if you look at a short enough time frame you could see how the world can move very far away from the mean, right. And then over a longer period of time, right? Like it always adjusts back to the mean, plus or minus a little bit, right? Like you don't know if it's plus or minus one, plus or minus two. And like, but it's not as if over long periods of time, you see unbelievable radical shifts in terms of what consumers want in terms of trust and truth. But at any given short period of time, one year, four years, you can have extreme swings. And that's where I think, you know, your first question, Mike is such an interesting one about sort of the Trump bump first, not the Trump bump, right.

Keith Grossman (15m 29s):

As long as you stay consistent and you think, what is it that has allowed brands to navigate moments like this, historically, I think that's what will ultimately allow you to navigate things forward. And, you know, the example I would give, and I apologize for the long soliloquy on this, but like the example I would give when I initially took over the brand was in my role as president with Edward Felsenthal, our CEO, was asking a lot of people, like, what should I think about? What should I consider? And a lot of people said, there had been crazy times in the past. What was consistent about Time through all of the 98 years, if there was crazy moments, were there were extreme moments and then focus on that.

Mike Shields (16m 11s):

Although, yes, you're right. There have been, Times have crazy stories that are very intense news cycles, but I don't know if we've ever had this where there is, the technologies is going faster than we can explain how algorithms dictate what people see, and then there's this just massive distrust. There are people that are probably, no matter what you write are going to say your fake news and don't believe you and that's.



Keith Grossman (16m 34s):

Totally, but here, to counter, like prior to the internet age, there were just people who just didn't get information, right. So like that's just as bad as getting too much information, I would say.

Mike Shields (16m 44s):

That's true.

Cyrus Krohn (16m 45s):

Well, if I could pick up on that too much information, please. There is such an abundance of input now that it's more challenging to separate fact from fiction and to Keith's point, you know, what do I need to know? And when do I need to know it? Remember that social media was going to be this great mechanism to interpret what the population was thinking or feeling at any given time and social listening tools they introduced the facets of approaches to listening. But market research is the, ultimately I think that what's going to separate the noise from reality. And that's how I spend my time, you know, we'll get to that later, but we all moved away from that notion that, well, Twitter is going to give me a pulse of the population.

Cyrus Krohn (17m 31s):

I will be able to make all of my decisions based off of that sentiment. Well, that's a part of the small size of the.

Mike Shields (17m 38s):

Right, Biden would never be President if he just went by the, you know, the loudest voices on Twitter, that are from the left or whatever, there's a lot of examples for that. Keith, coming back to this post Trump era. You guys didn't go all in and like where you are living and dying by the his coverage and watched like 12 podcasts just on that, on the Mueller report or something. But inevitably think, you know, we're in a different spot now where we've got a new president seemingly calmer in terms of the, there are the daily outbursts in the news cycle, but there's some serious stuff going on. How do you guys figure out, okay, we have to cover, people are, the pandemic could not be more serious. The ramifications are massive, but people are fried, it's a negative story, people are dying.

Mike Shields (18m 23s):

Like, how do you figure out their line of what, you know, how do you, you got to inform the world about what's going on and where things are headed, but also it's tough to climb.

Keith Grossman (18m 31s):

No, no. I mean, this is my first pandemic. It might be, you know, and I hope it's my last. But actually, I'm fearful it might not be, right. And this is also sort of a series of real serious issues all coming together, right. At the same time, like it's a, from an economic perspective, the stock market might look great, but it's not a good economy, right? Like we're dealing with a really serious, scary time for a lot of people. And you know, I

think to your point, you know, what we try to do at the end of the day is think about, does the brand provide value or utility to its readers and to everyone who supports the brand.

Keith Grossman (19m 18s):

And when we think about value, when we think about utility, you know, it's like, does it solve a problem? It's the stuff that I had addressed earlier. But when we think about value, it really is like, can the person walk away and be smarter about the situation or about how to navigate this situation? And you know, a really great answer to your question would be, I think the special report that we put out yesterday called women, or titled Women and the Pandemic, right?

Mike Shields (19m 42s):

For women's, International Women's Day.

Keith Grossman (19m 45s):

And we published it on International Women's Day, but it's the cover story of the magazine, it's the, you know, a top story on the website, you know, we did a summit, Time100 Talk Summit, online and it's distributed through all of their social feeds. But the whole premise of it was, last year was one of the worst years ever for women. And like here are a series of stories of women who persevered and like here's the challenge that they faced and here's how they persevered through it. And I think that the stories were so sort of heart felt and tough at times to stomach but then at the end of the day sort of provided the path forward for a lot of people that I think we'll be inspirational, is how we've covered it to one end of the spectrum.

Keith Grossman (20m 36s):

On the other end of the spectrum, we have TIME Health, right? And we've covered the breakthroughs. We cover misinformation, right? Like that's a huge sort of area that I think Alice Parkes and Elijah Wood, and others on the health team has done a great job with, which is simply saying like, these are really important stories, this is what you need to focus on because this is real. Like if you can get any of the vaccines, just get any of the vaccines. Like don't worry if it's this or that, when Johnson and Johnson's vaccine came out and it said 68% effective, and the press spun at one way. Like they were very quick to explain, no, no, no, this is a legitimately good solution.

Keith Grossman (21m 18s):

And this is why you should not look at that one number. And so, I think that where we've divided our coronavirus coverage into, is sorting through misinformation or providing sort of stories that show how people have navigated this successfully. And then we have also highlighted stories of the realities of it, you know, the unfortunate passings of people, because at the end of the day, what Time captures is the moment, right? You have to be able to look back at a Time cover or a TIME story and be able to fully understand that that's what the world was like at that moment in time. And right now it's a sad place.

Mike Shields (21m 57s):

Right. Sorry. This is a major shift in gears and conversations, but I wanted to kind of talk about what's going on in the publishing business at large. So first of all, tell us about, I don't know if everyone knows CivicScience, what you guys do. And then maybe what kind of conversations you might be having with people in the Advertising or Publishing industry, going into this year?

Cyrus Krohn (22m 19s):

Yeah, so CivicScience is a modern market research firm and been in business a little over a decade. We work with publishers across the spectrum and tap into the real time sensibilities and attitudes, behaviors of individuals who want to voluntarily share their feedback in a pull form that's snackable and no incentives are provided. What's interesting about where we are today and the journey of the company is that for years, people were asking CivicScience to collect email and phone numbers and you know, the more PII, the better.

Cyrus Krohn (23m 4s):

And.

Mike Shields (23m 5s):

Who are they? Are you talking about advertisers or publishers, who are your customers?

Cyrus Krohn (23m 9s):

All of the above, because recently or just a couple of years ago, it was how much PII can I collect and how quickly times have changed for the better, but where we sit today and where we're helping publishers in particular is figuring out this new world of first party and how everyone's going to thrive in a post third party cookie world.

Mike Shields (23m 32s):

So on that note, Keith, you know, last week, Google made a lot of noise with announcing that they are not going to support any more targeting or one-to-one targeting outside of their walls. And there probably not going to join the, many of the unified attempt, industry wide identifier. I'm assuming that you guys, or not like all of a sudden scrambling that data comes out like, Oh my gosh, what do we do? I'm assuming you're preparing for this life beyond cookies and other identifiers. So like, where, coming into this year, are you already well past, are you trying to plan for a world with way less targeting or are you trying to become, you're a subscription company ready so I'm sure you'll probably have your leaning into that, but what's going on with you, you guys in terms of identity?

Keith Grossman (24m 19s):

Sure. So I mean, one of the funniest things about Time and I'd been very public about saying this, you know, I joined, July of 2019, right. And you know, what the brand was when I came in was really an editorial team

in a brand, right. It didn't have a major digital infrastructure. It didn't have an incredibly robust data collection. And so.

Mike Shields (24m 47s):

Because, I'm sorry, you were in the business of selling an audience and selling advertising and you weren't necessarily in the business of?

Keith Grossman (24m 54s):

No, actually, because we were in the business of a brand that was sold three times in three years' and finally, you know, I was fortunate enough to be, you know, purchased by incredible owners between Marc and Lynne and so we've been ramping up investment on infrastructure and developments. And, you know, if you've been watching, some of the stuff that we've been focusing on is it's just like cleaning up a lot of our site and our back end. And what that means is it's like a year and a half ago, we had no data. And so this is an instance where us being, I would say the last of the Mohicans and to, you know, this space is actually our advantage because when we brought our CTO on board and he brought, you know, his team on board and continues to staff up on board.

Keith Grossman (25m 45s):

We brought in people who are outside of the media industry and we just focused and said, you know, don't try to play any gimmicks or tricks. Like privacy is real. The consumer experience is real. Start to build what our data infrastructure is today based off of, you know, what we know is what consumers are willing to give to us and Cyrus to your point, there's so many different regulations that like, if you are literally gonna go letter to the law and not to the extreme of like, what is in the consumer's interest like you are ultimately going to find yourself constantly scraping back, you know, what you have, what you have, what you have as opposed to slowly building up from a base of trust with your consumer, and trust ultimately at Time is our number one value.

Cyrus Krohn (26m 32s):

Well, and it gets back. I'm gonna go back to that reliable narrator comment, which is, I think people are more willing to provide information and share personal insights about themselves when they know that they're on a trusted media property, that they respect and know that their data is going to be honored in that same vein. So, you know, that's becoming more important.

Mike Shields (26m 56s):

So you don't think, I wonder if we're going to go towards a world of login fatigue and first of all, it's hard to know what, okay, like tomorrow cookies go away and nothing changes. What does the web look like? I don't know if everyone, anyone knows the answer, but you know, if you're not, it's one thing that you do if you subscribe to a handful of publications, but are we going to be forced to login and have a relationship with every single publication on the web? And has that going to be a good thing

Keith Grossman (27m 20s):

No, you know, like, I think that you bring up a great point, like the login fatigue, streaming fatigue. I mean, how many streaming services do you have at this point? Right. Like I think I have six, right? Like there's a point where it has to, the unbundling will be bundling in some sense, but like, we just, on <inaudible> subscriptions on time.com, right? Literally, when I say just launched. February 3rd and we're not asking, we say, if you wanted to create a time.com blog and fine, but like, at the end of the day, if you want to use your, you know, Google login, your Facebook login, your LinkedIn login, these are the Apple, like, these are the things that have already won, as it relates to login.

Keith Grossman (28m 2s):

And so like allow people to log in and then allow people from there, you know, in their comfort zones to, then volunteer or whatever information they want from there. But like, we're not going to try and say, no, you can't use the existing logins that you have that are becoming universal and ubiquitous. Like we're treating those logins as utilities.

Cyrus Krohn (28m 23s):

Well and remember harkening back to yesteryear, there was a debate over implicit versus explicit personalization and needing to be logged in, in order to garner the insights. And, you know, my Yahoo, my MSN, my AOL, I mean, they were lucky if they got half a percent of their install base, user base to login and the walled gardens are a a hundred percent and people are pushing back on that. So we'll find a happy medium.

Mike Shields (28m 52s):

Keith, do you think your going to see a situation where you are going to have to, if you get people to login, but they're not using your login. If you're relying on partners, you're going to, are you blind to a certain degree to who your customers are? And can you do attribution in the stuff you've got to do to be able to make your business thrive? Is that going to be a compromise?

Keith Grossman (29m 13s):

So no, it's like they log in once and then we just ask for some basic information after they log in once and then it's never done again. Right. So it's, you know, it's not, on platform is easier than off platform. Like I couldn't claim that I have solved off platform. I think everyone is sort of working through that, but on platform, you know, you can use your ubiquitous login and then you just give a little bit of information as to who you are and then we're sort of, we all feel good.

Mike Shields (29m 40s):

Sorry, here is kind of how I've been looking at the future of public and tell me if I'm wrong. I feel like publishers are going to have to either sort of, they wanna be like the New York Times when they just go all

on a subscriptions and they've got a very upfront relationship that's very, very sticky with consumers. Or if you're a BuzzFeed who's, you probably, they've said they are not going to be a subscription company. Their content doesn't let themselves do that. You got to nail e-commerce and branded content and getting selling VoIP to other people or it's going to be really tough to thrive in the post cookie world. Am I looking at the right way? Are those too extremes?

Keith Grossman (30m 19s):

So I don't think that there's a right way or a wrong way. Like I think that you have to ultimately think about like, what is the expectation of the consumer from your brand. Right. And I think that in some instances, right, like you will get the New York Times, like the New York Times has great crossword puzzles, great cooking, right? Like, and they do a lot of subs off of those in addition to their news. If you look at BuzzFeed, they have great commerce, right. And like people expect to go there and to buy stuff. You know, when we look at Time and we think about Time, right? Like the areas, and I can show this to you, but like, it's, it doesn't work as well over a podcast. But you know, like Marc Benioff, our owner has an approach called the V2Mom where he really asks you very cleanly to think about what your visions are, what the values of the brand are, what the methods are that you're going to use to succeed.

Keith Grossman (31m 6s):

What the obstacles are that are in front of it and what the measurements are. And he put us through this exercise and we started to really think about this and you know, what I'm holding up for everyone that's at home is, is that V2Mom for the next three years of time leading up to the hundredth anniversary. But like, as you can see, it's all on one page, right. What we did when we distributed to the whole staff and it's a public document, was we just redesigned it as a Time cover, right. But what you can see is, is that ultimately over the next three years, like the methods that we are going to use is we are going to focus on our team and our organization. And now that we are a fully independent organization, make sure that we have a world-class team. We are going to focus on the content and ensure that the content is at the highest possible caliber.

Keith Grossman (31m 51s):

We are going to look at our digital transformation, which means that like Time, which you might say Time magazine has so many different ways in which it can interact with its consumer. So like, what is that look like from a digital perspective, not just as a dot com. We're going to look at subscriptions, right? And the reason is, is when you look at publishing, there is really just two main ways that you can make money in publishing, episodically, you know, which is what marketers are, which is what selling sort of collectibles or e-commerce are, and the likes. Or you can look at annuities, which is what subscriptions are, but we're also, we're not playing an either or. We're also going to look at what are our marketing partnerships are. And then we're going to look at turbocharging studios, right?

Keith Grossman (32m 32s):

And new product development. Now in the case of studios, right? Studios did not exist for Time in 2019. And

Ian Orefice, wedding studios has grown studios into a significant eight figure revenue stream, for Time, two years, right. And when you look at that, what it means is that like we have a tremendous sort of infrastructure to do video content. Now, not everyone can do that, right? Like in the case of The Atlantic, they chose to move away from video content. But like they're doing excellent work in text-based content and other types of content.

Keith Grossman (33m 12s):

In our case, video is key to our strategy. And so when you look at the Time brand and you think about things like person of the year as you joked about with me in the beginning Cyrus, or you think about the Time100, the reason that we're weaning into some of these franchises, there is so recognizable and they can exist on platforms that are outside of what you would expect them to be on, which is why at the end of last year you saw, Person of the Year on NBC, you saw Time100 on ABC, you saw Kid of the Year on Nickelodeon and on CBS through via com. And like, we'll continue to lean into broadcast distribution, but then also the Netflix of the world, which is why we did deals with Magnolia to do good trouble with John Lewis and that documentary, which is why you saw Year in Space with Netflix or yesterday, you would've seen that we have a partnership with Proctor and Gamble, Alma Har'el, and on the Heels of our Time, 100 women of the year franchise that we're going to be broadcasting into a series on Amazon.

Keith Grossman (34m 18s):

So I don't think that there is an either or when it comes to publishing models. I think that, like you have to think, what is your brand's strong suit and how do you lean into that?

Mike Shields (34m 28s):

Sorry, do you want to jump in there? I wonder if you think, you know, not everybody is Time and has Marc Benioff like, are we going to see a lot of publishers stumble with trying to, you know, turn, become direct to consumer brands when they haven't been, and trying to figure out how to get people to log in and manage a first party data? Or is it going to be, are they going to be a lot of avenues they can take?

Cyrus Krohn (34m 48s):

Well, I'm in favor of diversification, primarily, if you look at what's occurred over the last year, look at how many publishers double down on events and the revenue that was being generated there. And only so many people can be in so many places at one time. So that was bound to you know, get too big. But the approach of looking at OTT in all of these different facets, I think is critical because I wouldn't put all my eggs in one basket and, you know, five G is going to change things. Blockchain is going to change things, you know, Civic's recently shut down their platform, but they had journalism coin.

Cyrus Krohn (35m 32s):

And I think as publishers begin to think about the value exchange between the merchant, the consumer, the reader, and what does that future state look like, coin may play a part in that. So at Time, marketer is going

to provide some percentage of some value in exchange for contributing to their offering on social. And then how does that return back in the form of a discount, you know, for a subscription, I leave that to the Keith to worry about. We're at CivicScience constantly studying everything because everything is constantly changing. And we are able to tap into the sentiment of the populace in, you know, quasi real time to understand what is their propensity to subscribe to a product or sign up for a newsletter or purchase e-commerce, right.

Cyrus Krohn (36m 26s):

That's where we're able to help the publishers is, right alongside their strategies, and then tap into how their audiences are feeling and then that cycles back into market intelligence for their insights and marketing goals. But without that real time understanding about how the market place is constantly changing, which is, it always is, you know, your best laid plans go to waste if you don't know what direction the audience is moving.

Keith Grossman (36m 57s):

And, I mean, do you bring up, sorry, can I just like on the heels of that, right? Like you bring up such good points, Cyrus, first off you know, there are so many technologies that are on the verge of mass adoption, right? Some are very early, right as it relates to mass adoption, but some are really on the cusp, like 5g is on the cusp. And I think one of the biggest mistakes that we often see in the publishing industry is the way in which people apply new technologies, apply their brand to new technologies is the way in which consumers engaged with the previous generation of technologies. And I think that when we get the 5G sort of rollout complete, like, I don't think that people fully understand what brands capabilities are as it relates to engaging with the consumer and vice-versa.

Keith Grossman (37m 47s):

And so, like, I'm very bullish. I've always been an optimist when it comes to the media industry and the golden age of media. But I also think that it's a scary time for people who wish that it was what it used to be. Whereas like, if you love that it's consistently changing and you're willing to listen to the market place and see what's a trend in what's a fad and sort of separate those two out and lean into the trends. Like, I think that this is just an amazing moment. The trick though, is you need to have really smart insights to be able to guide your decisions.

Mike Shields (38m 23s):

And Keith, on that note, I'll close us on this question. You mentioned how it's not easy to figure out how to make money always off platform, I'm assuming, you mean distributing your content on Facebook and YouTube and other places. But you always want to be doing the next new thing. How do you balance that? I'm assuming you've had many conversations. What do we do? Do we do a clubhouse? Do we get on there now? Is there any money to be made? Do we do TikTok and Pinterest and everything else? Like how do you figure out how to balance all that when your trying to also rejigger your whole business?



Keith Grossman (38m 54s):

Sure. So, I did, so I said it was tough to deal with the logins, not make money.

Mike Shields (39m 1s):

Right, that should be clear.

Keith Grossman (39m 2s):

But I will address money. I will address money for a second because, you know, when I was at Wired, as you can see on my wall behind me, you know, we were very quick to pull off of a lot of platforms because we wanted to make sure that we own the relationship with their own magazine.

Mike Shields (39m 19s):

Magazines, they've always had that, they don't want to lose that.

Keith Grossman (39m 21s):

And totally, and that was pre 2014. And then, you know, when I was at Bloomberg, you know, we were very reticent to move on to other platforms, except I would say that Twitter was an amazing partner to us. And, you know, Twitter and Bloomberg made a very, had a very successful relationship from a monetary perspective when we launched TikTok, which is now a quick to take. And so I think that the question really is where do you want to make money? And how do you want to make money? And where do you want to direct people back to the brand? And where do you want to try to just monetize off platform?

Keith Grossman (40m 4s):

I have no problem, like I see tremendous value with Twitter as a partner. They've been amazing to me personally, historically, in terms of coming to the table with insights and great revenue deals, I would say when it comes to something like Clubhouse, it's so new and it's so interesting, but it's not so new, right. So it's like I've been playing with it. And what I find the most fascinating aspect of Clubhouse is not, how do you monetize it with advertisers, but rather how do you humanize your brand on it, right. And then ultimately use that to drive community, which hopefully drives subscriptions, right.

Keith Grossman (40m 44s):

And so not everything has to come back to how do I insert an advertiser message into this? Like in some instances, yes, 100%, but in others, in the case of Clubhouse, like, I think it's more about, you know, how do you humanize the brand and give people access behind the scenes.

Mike Shields (41m 1s):

Yeah, it's a great thought, leadership in a different forum, not just shovel pre-rolls or whatever. Well, guys, this was terrific. Awesome wide ranging conversation. Very topical. Thank you so much for your time and for

your patience with my moderation here, but I really appreciate it. Thanks so much guys,

Keith Grossman (41m 15s):

Mike, it was great to see you. Cyrus, so nice to meet you.

Cyrus Krohn (41m 18s):

Yeah, you too. A lot of great work and keep journalism alive. We all needed it.

Mike Shields (41m 23s):

I hope so, I agree. Whole heartedly agree. All right.

Keith Grossman (41m 26s):

That's a testament to Edward Filson, <inaudible> Sam Jacobs and team. So thank you.

Mike Shields (41m 30s):

Thanks so much. Have a great one. A big thanks to my guest this week, Keith Grossman, President of Time and Cyrus Krohn, Senior Vice President of Business Development at CivicScience. And of course my partners at AppsFlyer. If you like this episode please take a moment and rate and leave a review. We have lots more to bring you so be sure to hit that subscribe button. And we'll see you next time for more on what's Next in Marketing.