



William Taylor

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Welcome to Media Masters, a series of one to one interviews with people at the top of the media game. Today I'm joined by the editor and entrepreneur Bill Taylor. Starting his editorial career at Harvard Business Review, Bill came up with the concept for Fast Company magazine with his colleague Alan Webber. Founded in 1995, Fast Company blended reporting on technology and business and attracted a passionate following among entrepreneurs and executives. As well as winning many of the top magazine awards, it also launched one of the first online social networks, The Company of Friends, which had over 40,000 members in 120 cities. The magazine was sold for \$340 million in 2010, and since then Bill has devoted his career to showcasing the power of business at its best. Now a business columnist and author, he created the Under New Management column for The New York Times, he blogs regularly for Harvard Business Review and has written three books on leadership and change including his latest, Simply Brilliant.

Bill, thank you for joining me.

It's great to be here.

That is a massively impressive biography. And I always say this at the start of all of these but I get imposter syndrome – I feel a total loser already! What gets you out of bed in the morning? You're obviously clearly driven.

You know, I was listening to you introduce me and although there are a lot of different affiliations there, they are all connected by a similar commitment. And for me that is trying in whatever I do – whether it's starting a magazine like Fast Company, writing these books, giving talks – trying to give my audience permission as they think about their own lives and careers and what they want to achieve with their work, the way they want to lead other people to do great work of their own, give them permission to think bigger, aim higher, care more and get everybody to appreciate that we're all kind of growing up and able to do work today in an

environment which gives you more freedom than at any time in human history to build a company or a non-profit movement that speaks to who you are and what you care about, allows you to have a bigger and bigger impact in the world earlier and earlier in your life, allow small groups of people to do amazingly important things because you can have an idea for a piece of software on Monday and, you know, by Friday, put it up and millions of people can... I mean, it's just an incredible time to be alive for people who get up every morning and say, "I want my work to reflect who I am, what I care about." You know, in little ways, the difference I want to make in the world and whether as I say it's writing books or doing magazines or giving talks. What I try to do is find people and organisations who are living into that promise, people at the outer end of the distribution. Understand what makes them tick, tell their stories in really entertaining ways, tease out some lessons and then hopefully give people a sense of, "Wow, I can do that too!" And here are some kind of very tangible things you might be able to improve your odds of success. And so it's kind of... I think what I was put on the earth to do, and it keeps me energised because I get to meet people a lot smarter, a lot more passionate and more energetic than I am, and I get to sort of draft off all of that as I try to, you know, encourage other people to do the same.

It sounds to me like you're in the inspiration business really.

Sure, you can say... people ask me if I'm a motivational speaker or a motivational writer – I can't motivate my kids to make their beds in the morning, so I'm not sure about my powers of motivation, but...

But it kind of demeans it. You know, there's a certain pejorativeness, isn't there? Motivational speaker.

I guess what try to do is less about giving people information and more about firing up their imaginations. I think what holds a lot of people back is they simply don't give themselves permission to think as boldly as they would like to think; to be as true to themselves as they might like to be. And I think the way you give people permission to do that is first of all, show other people kind of like them who are doing it already. I mean, what we always tried to do in the first 10 or 12 years of Fast Company, the formative years, is to say, "We're not going to have Steve Jobs on the cover, we're not going to have Bill Gates on the cover – we're going to create and introduce our readers to a new cast of characters who are doing amazing things." But people you could relate to. People you can imagine having a beer with. People you can imagine being like yourself, as opposed to thinking that business journalism is almost like sports journalism; you write about these larger than life characters that are taller than you'll ever be, faster than you'll ever be, richer than you'll ever be, smarter than you'll ever be. And you just sort of admire them from afar as almost like cartoon characters rather than thinking, "No, no, no – I can actually study them, learn from them, apply what they've done to my own life. So this sense of making kind of creative and

innovative performance accessible, making people feel like, “I can do that too,” and then giving people some tools and techniques to actually do it in their own lives.

Have you ever come across some people that you can't turn, as it were, in terms of you've tried all the various techniques and stories and so on, but then some people just don't want to hear it for whatever reason.

I think that's most people! I mean, I've never pretended that... you know, when we started Fast Company, it was kind of an audacious thing to say and almost a silly thing to say, but we believed it; we said, “We're not starting a magazine, we're launching a movement.” And the idea was there was a group of people around the world who kind of saw things the same way we saw them, and if we could create this magazine, it wouldn't just be a collection of articles, it would almost be like a flag that people could rally round. I think that's what passion brands are, that's what aspirational brands are, but we never thought this was a majoritarian movement; we always thought we were the magazine, the point of view for people who woke up every morning and said, you know, our job is to – quote, unquote – “invent the future” and then eventually the rest of the world will catch up. And so I don't see whether it's doing the magazine, writing these books... I don't see myself trying to convert people, if you will. I see myself trying to excite and engage and equip people who already kind of have these feelings inside them, and help them do it better, and hopefully, as people eventually change their minds as they see what's succeeding and what's failing, and so making it clear to the whole world that if you want to get with the program, if you want to win, if you want to play a game that's exciting and compelling and rewarding, this is kind of what you have to do. But you know, I still feel like I'm hanging out with and writing for a vanguard, if you will, that's going to drag the rest of the world with us.

It's also... living a purpose-driven exciting life is something that you shouldn't really have to sell, it really sells itself, doesn't it? I think that's one of things I like about the magazine is, like you say, it does make the people that you feature accessible; it doesn't feel like this is something that only other people can achieve. But it also does give you that certain kind of took on the heartstrings and that that emotional punch, and that's what you do need.

It is, and when I talk about it, write about it, think about it, I try to do... you talk about ‘purpose-driven’, I try to do it with a small p rather than a large P. I want to make this sound more sort of highfalutin than it is. I think at some level... you know, we started Fast Company little more than 20 years ago, actually just a block away from where we're sitting right now.

Yes, we should tell our listeners we're actually... we normally record in a dingy studio in Camden in north London. We're here in very sunny Boston.

We're here in the back bay of Boston, around Newbury Street, and Boylston Street one block over is where we started the magazine. You know, when we launched people said, "Oh, we get it, you're magazine about technology," "Oh, we get it, there's this new thing, the Internet." And Netscape just gone public the month before launched. "You're the magazine of the Internet and business," and that was fine, we were happy to be that, but I always thought from day one we were a magazine about success. But the smallest. Meaning we're a magazine for people who, at the end of the day, at the end of their careers, want to say, "You know what? I had a reasonably successful work career and a reasonably successful life." And so the question was if you want to think of yourself as a success, what is the definition of success based on the era and age in which we live? It's simple things. Do you want to start a work at a company you're really proud of? Do you want to work with people who when you show up for work on a Monday morning you're excited to see them, you think you're learning from them? Do you want to tell your kids? And again, not in a change the world kind of way, but when you tell your kids what you do, do you want them to find it interesting, sort of important, you know, worth talking about? It's really not all that... and by the way you want to make sure that you have a *life* you're just as proud of as the career you're proud of. If you say, "For my work to succeed, my life's got to go to shit," that's not a very good definition of success.

It doesn't really feel very well rounded.

No, no – and really, it's really not more complicated than that. And I think what's happening is this year, again because the economics are so less dense, you don't have to be an anonymous foot soldier a 300,000 person company to actually sort of move the needle a little bit. Younger and younger people are able to take more and more responsibility earlier in their careers. We get to ask any answer these questions in a way that you know maybe our parents are certainly their parents didn't get the chance to ask and answer these questions. And so... we're also obsessed with technology – and this is true by the way, the books I write now – in a world being shaped and reshaped by technology, I think what people are really hungry to wrestle with is sort of what does it mean to be a human being these days, and how do I get up in the morning, look in the mirror and say, you know, "I kind of like what I see."

Well, could you answer both of those questions? You've got 30 seconds on each before we start to go through your career!

The world doesn't pay me enough! But you know, just giving yourself permission ask the questions is a big leap of faith to some degree.

How ambitious were you then as a youngster? What did you want to be when you were young? Were you from a quite nurturing family?

I was from an amazingly nurturing – it's funny, I was just having a conversation about this earlier today. So I grew up a very working class kid. There were six of us in a house with one bathroom, I shared a bedroom with my two brothers, my fondest memories of my childhood, actually sitting at the kitchen table listening to my father talk about his work, and he was kind of a middle manager guy, and just had a real sense of commitment and loyalty, and so many of the stories were kind of about the asshole executives above him who cared a lot more about their own perks and their own...

He was more committed to the company than they were.

He really was! He really was.

Sounds like a good guy.

You know, I didn't think about it much at that time, but then went off to college, went to Princeton and met Ralph Nader, the legendary consumer advocate – he was also a Princeton grad, he had come back to give a talk – and we really hit it off, and after I graduated he and I wrote a book together called *The Big Boys*, where we went in and spent huge amounts of time together with 10 really powerful CEOs from very... the head of US Steel, the head of Dow Chemical, all these amazing, powerful guys – they were all men – and each of them we suggested represented a different style of power. And we wrote this book profiling each of them, and for someone just out of college, it was just an amazing introduction to just the power and impact and sense of importance of big business, if you will. And yet we're bringing that Ralph Nader, citizen activist, consumer advocate mindset to it, so we asked them a lot of questions that they hadn't really heard before, and that really got me interested in business as a force for good, for bad, for change, for growth, for whatever – and when we started *Fast Company* I often thought of it as business populism; we were we're looking at business as a force for renewal and vitality...

A force for good.

A force for good, challenging the kind of rather bland, uninspiring status quo.

Slightly academic.

Yes, yes. And what was amazing is... and so we thought were these young whippersnappers... what was amazing is some of the most... the earliest and most enthusiastic members of the *Fast Company* were actually people in those very big companies, kind of the young change agents in big companies, who kind of saw their work inside IBM or Xerox or General Motors the way we did, which is where, you know, the 20-somethings and 30-somethings, we believe in the company but God, it's so bureaucratic, it's so sclerotic, we want to change things, shake things up. And

we thought it was going to be all these, you know, Silicon Valley entrepreneur types. Actually, the first ones to really tumbled to the Fast Company cause were young change agents in big companies, and as we built the magazine we felt we were kind of assembling a coalition. We had the more senior people in the younger companies, or the people were starting... the founders of companies who were starting with a blank sheet of paper. We had the younger people in the older companies who were trying to shake things up. We had people who were in the business of business ideas, so the ad people went crazy because the language we were using was different and the worldview was different. The worlds of consulting and financial services, because they were always trying to figure out what's kind of making the world go round. And also very early on, that kind of social change, non-profit world tumbled to us because... you know, the funny thing we were talking before the podcast is early on, the first four five issues of the magazine, we would get so many letters and emails from ministers in churches saying, you know, "I'm trying to apply some of these ideas to make our church services more interesting, we are trying to recruit members in more creative ways," and we're like, "What?" here were Netscape and Yahoo, and we're getting letters from ministers in Lubbock, Texas or whatever, but...

It's good though! It shows initiative, it shows enterprise.

No, no – and we had a sense of mission about business, they literally had a sense of mission for their churches, but what we came away with is you can look at people from all walks of life, very different fields of endeavour, and if people wake up every morning and say, "My goal in life is to change my organisation for the better, to bring up the best in all the people around me, to deliver a service or create a product that in a modest way, you know, sort of matters a little bit," that what that is not the purview of Silicon Valley. That's that the purview of giant global companies. It's also not just the purview of people in... it's everybody. In some sense we're in different fields, but this kind of people... they're all cut from the same cloth, and so if you share that point of view of the world and your organisation is a success, then Fast Company was for you. And I've really... that coalition, if you will, we said we're... it is like almost running a political campaign, hence the idea of 'not a magazine, a movement'. You're stitching together coalitions of people from different walks of life who kind of ultimately believe in the same thing, and I think that's been true of everything I've done since those early days.

But also what I like as well is almost you could put it as like embracing mistakes, taking the toxicity out of mistakes. They're nothing to be ashamed of when you're building a business, they're customer lessons designed to teach you what works and what doesn't. You pick yourself back up off the floor and get on with it. And I really liked reading about the terrible middle bit of a lot of

the people you profiled, because the fact that they recovered from it and bounced back was hugely inspirational.

Sure. Whenever we did an article on a particular company let's say, that was really, you know, doing well or kind of shaking things up or whatever, we always committed to having a companion article called The Hard Part, because we wanted to remind... a lot of what – and I have to plead guilty to this, I still do it a lot – a lot of what business storytelling is, is looking backwards in making things seem a lot neater and cleaner in more rational than they actually were. As a matter of fact, people didn't know at the time that they were launching this incredible new brand or designing this new way to... they were just sort of doing their, you know, fussing around doing whatever made sense at the moment, and think something's worked, something's didn't work, and you tend to only write about the things that that work, and you then look back three years later and you make things much neater and cleaner and more rational than they really were at the time.

It's human nature, isn't it?

It's human nature – and it's story telling. You simplify things in storytelling and you by and large focus on the stuff that works. And so to this day, you know I've got this new book Simply Brilliant, I'm always looking for opportunities to let people talk about the mistakes, experiments that didn't work out, how they bounce back from setbacks, because that is the message. I mean, even when you're doing work you love, most days you don't love that particular day because you're solving a problem or dealing with a frustration or knocking your head against the wall. So, I mean, that's life.

Or you can have a great day and then something happens in the late afternoon like a cab that's 20 minutes late, and that ruins it. It's all you think of on the way home.

Exactly.

Tell us about the book. Actually I should declare that I work with one of the companies featured in it, Metro Bank, Vernon –

Yes! I'm so excited to hear that.

It's a happy coincidence! I know because you sent me a copy of it. So tell us about the book.

So the book is called Simply Brilliant: How Great Organisations Do Ordinary things in Extraordinary Ways. It is kind of interesting that we're having this conversation now because in one sense it is totally in keeping with everything I've been doing since the early days of Fast Company and everything we've talked about up to now. You know, hopefully exciting new ideas about how to build a brand, audacious new ideas

about how a lead a company and all that kind of stuff. But what I wanted to do in this book is to set some new themes, some new lessons, in really familiar, traditional, pretty ordinary fields. I mean, Vernon and Metro Bank is just unbelievably cold, but it's retail banking,; it ain't virtual reality headsets, it ain't Google or Facebook or something like that.

They even call their... what we would call a branch of a bank, they would call a store.

Exactly, exactly. Because I was beginning to worry that so much of the world is obsessed with Silicon Valley, and Austin Texas, and all things digital and all that kind of stuff, that in a way people in more traditional parts of the world and the economy were giving themselves an excuse not to embrace that same spirit of creativity and transformation. You know, "We've been around for a 100 years! We can't be like Google. We're in a kind of traditional rather, you know, kind of ordinary field; we can't be a passion brand like Apple."

And change and innovation is impossible.

So the whole message of this book is that excuse does that apply any longer. So I write about banks, I write about insurance companies, I write about fast food joints, I write about a parking garage for goodness sakes! Really super-ordinary, super-traditional parts of the economy where people are embracing a spirit of innovation and transformation and creativity and risk-taking every bit as dramatic as what we see in Silicon Valley, and again, we started by talking about giving people permission. I hope what I'm doing now is giving that 90% of the world that isn't Mark Zuckerberg or the guys at Tesla or whatever, permission to think just as boldly, just as colourfully, just as creatively. And so it's a, you know, like everything I do, it's a set of themes and messages. It's a bunch of, I hope, really entertaining stories. And that's a set of kind of dirty fingernail tactics and techniques that actually apply some of the stuff in your own life.

I'd be interested to know what you personally learnt from writing the book. Because you have been editor of Fast Company, you've worked at Harvard Business Review... you've met a lot of very successful people and you've learned a lot, and heard a lot, of business lessons already. What was new to you personally from writing the book? What did you come out thinking, "I didn't know that, that's a really interesting take."

Well, I guess there would be more of a new challenge or something new for me to worry about, which is if you're a person who has been reasonably successful at what you've done, how do you in your own way, in a kind of everyday way, deal with what I've come to call the 'paradox of expertise', which is in this day and age, in this world the better at something you are, the longer you've been doing it, the more successful

it you've been. Oftentimes that makes you the last person to see the next turn of the wheel, the next great opportunity. New ways to solve all problems, new ways to take all this content and connect with people in entirely new platforms or what have you. We often allow – and this is particularly for successful people – we often allow what we know to limit what we can imagine. And you know, I was listening to people who were able people, really successful people, people tremendous track records of achievement, who were able to challenge themselves and somehow set all that aside, take all that expertise and park it for a moment, and force themselves to look at the world with a fresh set of eyes, with a new point of view, to make sure they weren't kind of resting on their laurels or, as I say, letting what they know limit them. And I began to worry: have I done enough of that myself? I mean, I really have been for 20+ years now, championing a set of messages, a set of themes, almost a kind of belief system, which I think is as strong as ever, but it's easier to keep doing magazines, keep writing books, than wonder if there are new ways of reaching your audience, new ways of sharing your ideas. I mean, I still love print magazines. You know, I make my kids look at me and say, "Why are all these magazines coming in the mailbox?"

Because they're great.

But challenging myself to make sure I still have a feel for how do ideas move around the world in this day and age, how do people pay attention to what you have to say? And so I think for folks who have had a reasonable amount of success in their industry, in their discipline, in their field, making sure... I mean, so the question I ask in the book is: are you learning as fast as the world is changing? And I think that's a pretty good question for everybody out there to carry around in their head and to challenge themselves every day.

Where do you think all this change is headed? Deliberately vague question.

Yes, so it's... you know, if that means like what technology platforms are going to ultimately really matter, is virtual reality... we're going to be walking around wearing... you know, I have no particular line of sight into that. What I would say is the more technology shapes and reshapes and changes the landscape in terms of how people get information, how people make sense of the world – I think maybe it's wishful thinking but I think is true – I think the greater premium that places on the power of your ideas, the quality of your storytelling, and the authenticity of the human connections. So I think we're getting to a point where technology will always be exciting, particularly for investors and all that kind of stuff, but I think in a weird way, the more important technology becomes the more it puts back on the table the substance that really matters. So if you're a company, okay, you want me to pay attention to you, but there are so many other things... okay, so do something that's worth paying attention to. I have a million different choices; you want me to choose you? Make sure your people conduct themselves in ways that whenever I encounter

you, whether it's a brick and mortar store, whether it's online, whether it's through some new virtual reality, however I encounter you I understand what you believe in, the values that make you tick...

It's about earning it, isn't it?

It is. And I think in a weird way, with all this technology we're going to the sort of back to basics moment. It's true of companies, it's true of brands, it's true of writers, it's true of podcast creators. Are you saying things that are worth my time? Are you saying them in ways that keep me energised? And do I feel like don't just trust the art, trust the artist – are you conducting yourselves in ways that I can relate to and believe in?

And do you think there's a kind of breakdown of hierarchies these days? Even as recently as 20 years ago, the chief executive was a role of respect; people kind of really trusted in experts. Whereas now there's a very kind of flattening of society. You know, if my burrito is late I can tweet the chief executive of the restaurant chain immediately and say, "Sort this out." I don't need to go through some customer service thing.

Sure. So I do, but I think it plays itself out in various ways. So there's a breakdown in the hierarchy, meaning in any field you can imagine there are million different brands, a million different companies, products, experiences, websites crying out for your attention, which means in some sense it gets harder and harder stand out from the crowd. And I think we're in a moment now where the problem with most companies or brands isn't that they're broken, but they're kind of boring. Everybody in an industry is sort of singing from the same hymnbook kind of thing. And so the first thing you'd better do is just make yourself genuinely interesting, as I say, worth paying attention to. The other piece of the hierarchy is within companies, and I do think what I've seen is that the most effective leaders I have met, and this certainly applies to the ones I write about in *Simply Brilliant*, they don't say to themselves, "I've got this great idea, let me push it down through the ranks to convince my colleagues to buy in." They say to themselves, "I need a great idea. How can I make connections and tap into the quiet genius of my people all with the knowledge and expertise of my customers who love to sort of play with me and share a little bit of their brain power with me, the wider community that..." The bumper sticker I use is: Nobody alone is as smart as together. And there is a world now... look, there are still plenty of these larger than life, top-down, it's my way or the highway kind of leaders, but in this age of, as you say, breaking down hierarchies, the best leaders are weirdly enough ones who have a certain kind of intellectual humility. They might have a very strong personal presence and charisma, but an intellectual humility that you know, "I can't solve every problem my company has, I can't generate every idea my company needs. My job is not to perform on stage but to kind of set the stage where lots of folks want to be part of whatever I'm putting together." And so, learning

as a leader how to succeed and conduct yourself in that environment is really I think the next big turn of the wheel for people who want to be effective in business and in their career.

I mean, I'm very, very interested in leadership. I lead a very small team, but I mean, other than me who has impressed you over the years? Name names! Who have you come across where you've thought, "That's incredibly impressive," and you're stuck with you over the years?

Sure.

Other than me, of course.

Ha, well there you are. Well, I'll stipulate that right away! So let me do a couple, because they're such different kinds of leaders. So let's just talk about Vernon for one second. Vernon Hill is a guy, the founder of Metro Bank in the UK, before that he was the founder of Commerce Bank in the United States, and you know, we first wrote about Vernon and Commerce Bank at Fast Company probably 16, 17 years ago, and I've followed him ever since.

He's a great guy.

He's really is. He is an old school entrepreneur.

Yes, he is!

He has a point of view about what really matters in the world of banking, and what customers want to relate to. And that is so at odds with how the big bureaucratic banks that we all love to hate operate, that he just runs circles around them. And it's just so funny because we wrote about him in great depth when he was at Commerce. He wrote his own book about Commerce bank. He goes over to England, he does... I mean, every bank in the UK could just look at what he did in this, and you know exactly what he was going to do in the UK., and yet it was so it odds with how they saw the world, that they just couldn't respond to it, couldn't deal with it, couldn't wrap their arms around it. And the other thing that strikes me so much about him is, although he has great business and financial success – you know, he sold Commerce Bank for \$8.5bn way back when, Metro has not gone public – that the sort of a narrow return on investment calculations really don't figure into what he does. It's all about, "Let's invest in things that are going to click with customers, are going to make an impression and they're going to make this an environment that's fun and colourful and interesting! People want to do business with us and the numbers will work out in the end." You know? So he doesn't analyse everything to death with the green eyeshade and the accounting metrics, and to me that is that is my kind of entrepreneur – someone is doing a business that they

believe in, they know that if you do the right things, ultimately the numbers will take care of themselves, kind of deal.

Absolutely, and as I say, I should declare I do work quite closely with Metro, they're clients, and one of things I learnt early on is that it takes two people to say no to something, which I really liked.

Yes, yes. One to say yes, two to say no.

It's so easy, if someone has a good idea, for someone to just say, "No." But if two people have to do that, it stops that ability for that kind of really good idea to be killed off right in the very first month.

Yes.

It's one of these things where, as soon as I heard it, I thought, "That's genius. Why didn't I think of that?"

So let me take you now, and again I'll pick a couple years from Simply Brilliant, because it is a sort of, you know, old school industries doing things in new ways. So if any of your listeners are sort of mechanics or potter around the house... WD-40, the lubricant. I mean, talk about as prosaic a product as you can imagine. This guy Garry Ridge takes over at WD-40, let me see, 12, 15 years ago now. And it was this one product, sold largely in the United States, incredibly weirdly passion brand, people did all kinds of crazy stuff with WD-40 and so on...

It is a great brand – even I have some at home.

Yes, but it's like everybody's got one can in their kitchen or their garage or something like that.

It's one of the two gifts isn't it, that you need? If it doesn't move and it should, then it's WD-40. But if it moves and it shouldn't, it's masking tape.

There you go! Okay, there you go, it's synergy. But the trouble was, the one product only basically like 80% of the one market in the United States. So it was a publicly traded company but they just gave away all the profits and dividends because they had no idea what else to do with it kind of deal, and it was the ultimate idea of, you know, you're letting what you know limit what you can imagine. Garry Ridge comes in and says, "We have such a passionate customer base, but there's got to be related, but new and different and exciting products we can develop, new markets we can conquer. But how do we do that exactly?" And he took this kind of, "Are you learning as fast as the world is changing?" – he's like, "I'm not going to come up with the ideas," kind of deal – are you learning as fast as the world is changing

imperative, and he took it to a level of intensity I've really never seen before. He developed this learning pledge that every executive in the company had to take, all about we're going to push ourselves to go to new places and have new experiences to come up with new ideas about what we can do. He wanted everybody to think of themselves as 'learning maniacs', but the most important thing he did is he took four or five people, took them out of the organisation, and said, "You are going to be Team Tomorrow, and you're going to look three to five years into the future because, as he said, you can't have people who are responsible for delivering results today also be responsible for making sense of what's going to be happening in the future, because all that which seems urgent crowds out that which is truly important. So we had this group, he called them Team Tomorrow.

It reminds me of The Seven Habits Highly Effective People – Put First Things First is habit three.

But the trouble is first – that's true – first things first often means, angry customer you've got to reply to, a high impact email you've got to deal with, as opposed to saying, "Well, yeah, but what is really going to move the needle?" And so anyway, he created this Team Tomorrow, and they developed just a whole new, you know, WD-40 just for motorcycles, WD-40 just for boats. It is now like one of the great growth companies, great growth brands, out there. It's got a market capital of \$1.5bn, and it was all because this one executive said to his group, "There's so much more we can be doing. I'm that prissily smart enough to figure out what it is." So I'm going to first of all say the basic of the job here is to be a learning maniac, so keep pushing yourself to learn new things. We're going to create this Team Tomorrow – and when he signs off on his emails he says, "When is the last time you did something for the first time?" And you know, that's a question that I walked away with from this book. I mean, I've been going to conferences I've been going to for the last five or 10 years; I should put myself in a conference full of people I don't know in a sort of technical field I know nothing about. I'm going to feel weird and awkward and uncomfortable, but rubbing up against all that diversity and all that different kind of experience is going to teach me an awful lot. I should go and speak to an audience where I say to them, what do my messages have to do with them? What does what they do have to do with me? But again forcing yourself into a new group of people, a new kind of industry, a new field of endeavour. That's where the real learning takes place. And so those are kind of opposite ends of the spectrum. You know, Vernon is about as self confident and headstrong as you can meet, but what makes him so intriguing is that he is totally at odds with conventional wisdom in his industry. Gary Ridge came and said "I know there's big, big things to be done here. Don't know exactly how to do it; let's just create this learning imperative throughout the organisation." And again, two very traditional, relatable kind of old-fashioned parts of the economy.

I'd like to talk through your career if I may for a short time, but I'd like to do in reverse order.

Sure.

Let's start with what are you doing now? What's a typical week or a typical month for you?

What I'm doing now is I'm able to sort of do the pure protein version of what I've always loved to do, which is I travel and research, I go meet new people, I think and write about them, and then I go speak to audiences to tell them what I know, and so I am right now really a solo player. I love to write, or at least I love having written, I get all my energy in life by getting on a plane and visiting an organisation I've not visited before, and just interviewing people but participating in things. In *Simply Brilliant* I write about this incredible campaign in the US to eliminate chronic homelessness in the United States, and they've got all these amazing techniques that I... you know, and when I when out in the city of New Haven with the canvassers who go out every night and look under park benches, and look behind dumpsters, and find people and interview them, and take their pictures and learn their stories, and when I go visit a company, I actually spend time in the factory at the machines. I need to experience what's really happening. And when you meet people and organisations that are so excited about what they're doing, so committed to what they're doing, it fires you up as well. And then I try to figure out what are the lessons I can impart from them, and I write about them and go, "Oh, so that's what I do now!" I spend most of my time travelling, researching, thinking, writing and speaking.

And was that a deliberate lifestyle change? Obviously when you sold Fast Company.

It was. I mean, I got into the world of magazing not because I saw myself necessarily as a journalist per se, but because I saw myself as a thinker and communicator. And as I said, right out of college I wrote this book right away, and I just really love to think and write, and obviously when you have a great success like *Fast Company*, you spend most your time hiring people, sitting in on meetings, finding great stories and assigning other people to go write them, and all that kind of stuff. And I love that part of my life and everything, but once we stopped doing that, you know, I said to myself, "Okay, do I want to start another organisation or do I want to go back to doing what I love, which is writing in communicating?" So that's what I chose to do.

So tell us about your time at Fast Company then. Shall we do that backwards as well so you continue with the narrative? We'll start with when you left and then work backwards. How long were you there for?

It depends on... this may be a way we work forward. Alan Webber and I were at the Harvard Business Review together, and we had this idea for Fast Company really like 1991, 1992, we kept it to ourselves and stayed at HBR. But, you know, at some point we said it was really time to take the leap. So it was actually 1990 – we say Fast Company launched in 1995 and it really did, the first issue was October of 1995, but Alan and I left HBR in June of 1993, and we did a business plan, as everybody does, it was really more of an editorial-driven business plan. We gathered a collection of what we called ‘charter investors’, who were just amazing. We’re sitting on Alan’s kitchen table one night and the phone rang, and it was the great Tom Peters calling up. He said, “I’ve just seen your business plan – it’s the most exciting thing I’ve ever seen. We’re trying to get 10 people to give us \$50,000 each. Where do I send my cheque for \$50,000?” That was the first sign of wow, there might be... Michael Porter, the Harvard Business School strategy professor, John Doerr one of the great venture capitalists in America. And that was a function of... our years at the Harvard Business Review had allowed us to have relations with pretty important and impressive people and so on. But we’re like, “Oh my gosh, that was so easy! \$500,000 like in the drop of a hat kind of deal. And what we decided to do – and this is kind of before the world of software – we basically did a beta version. We basically produced a practice issue of Fast Company. We printed it, we got... free advertising...

Would it be available on eBay? Can I get it?

It may well be! I’ve got like 10 in my attic that I keep in a hermetically sealed box. And then we sent it out to about 30,000 people who we thought were our target audience and had them go through it. And I got to say it was the greatest thing we ever did. As I said, the reaction to it and the critiques of it so thoroughly shaped the product when we finally launched, but then it was like a year longer actually. We said early on we didn’t want to start a publishing company from scratch, we wanted to go do business with existing... you know, we were editing it – I didn’t want to worry about how we get onto the newsstand, where do I get it printed... and we had meetings with every great publishing company in the Western world, and every single meeting went the same which was, “You guys seem like smart guys, we’re impressed with what you do, but we’re not interested in doing business with you.” And we’re like, “What are we doing wrong?” And it turns out, we weren’t doing anything wrong. It was one of my great entrepreneurial lessons; we may have had a good idea, a great idea, but it wasn’t solving any problem of these existing companies had. They may admire us, they may wish us well... but then we met Mort Zuckerman, the great real estate mogul in New York, started in Boston, his company is Boston Properties, and back then he owned the U.S. News & World Report, the Atlantic Monthly, the New York Daily News, and within 20 minutes I think both sides knew we were going to have a deal because he had this weekly magazine, U.S. News, which back then was very, very successful, but it had a rather old, kind of fuddy-duddy kind of audience. He said, “My goodness, I get take my publishing

operation, my printing operation... attach this, this is the going to be the voice of youth and vigour in technology, and it just perfectly rounds..." and it was like instant karma. And as I thought about it – it just took us a long time to find that person. And there are many times we're ready to give up, and I think it is the power of co-founders, when I would be, you know, depressed and ready to give up, Alan would have had a great meeting and he's, "We've got to give it one more month!" And then he would be down and I would be, "One more month!" I think if it were up to either one of us we might have thrown in the towel too early, but there was a yin and yang thing going on. But the thing is, for people who want to find investors, find partners, find backers, it really isn't enough to have a good idea. You've got to have a good idea that somehow speaks to or solves the problem that the other person... people don't just invest in good ideas or do partnerships, they invest in good ideas that are relevant to them at that moment in time. And so we came out with the first issue after that kind of almost 18 months in the wilderness, and – oh my goodness – it was like a rocket ship launch. And in a way it was something we never could have imagined, but... it kind of was we had imagined in the sense that we said, you know, it's not a magazine, it's a movement. Were now publishing articles, we're creating in new curriculum for business. We don't want readers, we want a community. And again, something we saw very early on – I think you mentioned in the introduction – we were kind of doing meet-up before meet-up existed. What we found just over the grapevine was people would be in Baltimore or London or Copenhagen, and because Fast Company was a kind of passion brand, people started... "Every first Monday of every month we're going to take over the pub, and anybody who is a Fast Company fan and wants to come, we'll just talk about our businesses, talk about the work we're doing." "Oh, we're in Helsinki and these guys just wrote about a great entrepreneur in Helsinki – we'll invite that person to come in and talk to our group." And these clubs started forming. And we looked at this and said, "That's kind of amazing," that's an idea we hadn't even had. "But why don't we just help that along?" so we hired a couple of – quote, unquote – "community organisers". We gave it a name – The Company of Friends – and we didn't really micromanage it, but we would gather... like the 20 most popular clubs, we would have their organisers fly to a little retreat, we would give them some workbooks, tools, whatever...

Sounds great.

It really became almost kind of the new Chamber of Commerce, or something like that. And that was really where the whole idea of the magazine as a movement really became just incredibly vivid. And then it was the Internet boom, which I'm very proud of how we conducted ourselves during the Internet boom. First of all, it was Wired and Fast Company that started it all, right? And then there were a hundred wannabe titles that were just knock-offs kind of deal, and they just made every deal they could, took every ad they could, sell... you know, increased frequency – monthly, twice a month, weekly – you know, the industry standard was weekly and so on. And we always said to ourselves we will not publish more frequently than the quality level we

could maintain because we're really... we weren't in this for the money we're in this for the message. That meant an issue could be 500 pages long because we only came out once a month! But I think people really did sense that we still meant what we said, which means when the Internet economy crashed, we and Wired were the only two magazines left standing. I think part of it is because the world sensed that we were the two authentic players out there, and everybody else was seeing it as a business opportunity. Fast Company and Wired began with an editorial sensibility and a message about the world, and we did what we did, and the business opportunity presented itself. And so that's why, you know, here it is, 20 plus years later, and really Wired and Fast were the only two. We're both still standing, both still doing great. Everybody else went by the wayside because the world saw them as people cashing in. Now, between then and now we sold the magazine, we sold it to Gruner + Jahr, the German family, German publishing company, part of Bertelsmann. That was an experience.

What were the seeds? Through the journey, where did the seeds come from where you thought you might leave in a few years? Was there a...

Never. It never occurred. We got a phone call from Mort Zuckerman one day and he said, you know, - and again, people think, I'm happy for people to think of me as an entrepreneur, I guess I am, I'm really much more of an editorial type person - and Mort Zuckerman said, "I am reading the tea leaves of the world than I've been getting some calls about..." - you know, because he hangs out with other moguls - saying, "When are you going to sell this magazine?" I mean, we might want to sell when the time is right kind of deal, and it never occurred to us. I mean, this is our life's work; we don't really have an exit strategy or anything like that. But, you know, when he raised it, it was like, "Well, that's actually a pretty interesting point, I hadn't thought of that," kind of deal, and we realised just because we sold the magazine doesn't mean we had to leave the magazine - we didn't, we stayed for several years thereafter - and the minute Mort announced he was open to taking bids, the bids really did fly in. And again, solve a problem that somebody else has. Gruner + Jahr was desperate to break into the US market. They were a dominant player in Europe and had no presence whatsoever in the United States, so they bought both Ink magazine and Fast Company magazine. Oddly enough, both of us were headquartered in Boston and were completely independent, but by that time we had moved to the north end of Boston, about a five minute walk away from Ink, it was just this as bizarre coincidence, and they bought both of us together - I mean separately, but if you put the two transactions together, for about \$500m. About five years later, Gruner + Jahr sold Ink and Fast Company together to a great guy named Joe Mansueto, a billionaire entrepreneur in Chicago, for \$50m. So timing is... timing is everything.

You got the timing perfect!

Better to be lucky than smart, believe me. That was Mort Zuckerman's doing, that, not our doing.

If you don't mind me asking, was there a kind of lifestyle change? Because that was a significant step up in revenue. Did you fly business rather than economy?

No, no! Maybe on my vacation, but not in terms of the business thing. But the big lifestyle change, and Alan and I... what happened is, shortly after we sold, the economy tanked and everything, Alan and I didn't want to leave at that moment of fragility. And I also feel very, very good about that. But what was interesting – and I mean no disrespect, the people at Gruner + Jahr treated us fabulously well and conducted themselves with great integrity. But it was an interesting situation of Fast Company being owned by the ultimate slow company. I mean, you know, a big German publishing company had procedures for everything and rules and regulations, and it was a lot more work that we had expected, figuring out how do we stay true to who we are, how do we do what we want to do a) in a period of negative economic environment rather the biggest boom in human history, and b) where you've got folks who have grown up doing things in a very big company, process-oriented way, now having to deal with these lunatics at Fast Company. It took a huge amount of our time, a huge amount of our creativity, sort of maintaining the integrity of the brand.

Was it quite a stressful time?

It was, extremely.

Although I imagine your bank account was a lot healthier, it sounds like emotionally it was quite stressful.

I was extremely stressed – and again, not because of Gruner + Jahr necessarily. Look, when you sell your business at a very high price at a very boom time and within six months the bottom has fallen out for everything, first of all we felt kind of guilty, to be perfectly honest.

You didn't set out to do it!

And we had to figure out just as leaders how do we conduct ourselves in ways that felt like we weren't ripping off our colleagues, and there were some, you know, reductions and some layoffs and all that kind of thing, because everybody was doing it... and Alan and I did... you know, we had a lot of sort of pay-outs that came six... and we took a lot of that money and we gave it to the staff, and we... you know, money that was for us, and we... you want to go back to school, I mean, we'll do that... we called it the Fast Founders Fund, and we had a person administer it and

so on, just as a way of... it just felt wrong for us to be taking all these bonuses when, you know.

That's very honourable.

Well, I don't know – it just felt like the right thing to do. But the other thing was to make sure with our audience that we reminded them that, you know, we hoped they, like us, didn't get into this world view for the money. This was all about the work you're doing, the companies you're building, and so we had to try to figure out as a magazine, as a product, as a sensibility, how do we maintain... I guess we thought of it as tough-minded optimism. We're not going to revel in the misery – we're not going to ignore the misery either – we're going to help people kind of weather this storm and then get on with the next thing. You know, again, I think people sensed that, as the economy turned, and we're now back – I mean, you know, everything old is new again, I mean this sort of this crazy boom we're in right now feels a lot like what it felt like in the mid to late 90s. I do think Fast Company as a brand has maintained a kind of integrity over the years, and when people come to us, they kind of know what to expect in terms of we exist to help them work smarter, lead better, care more, have a more rewarding life, basically.

Last question, then. What's next for you?

That's actually a very good question, and so I'm going to give this new book a heck of a run, it's very exciting. You know, writing a book is a very... I find it rewarding. It's a very lonely pursuit. I mean when you're running a media company you have a million calls and a million meetings and a million people want your ear, and you know, I love the research, but then you go up to your office for a year and you've got to, you know, write 90,000 words! So now that it's done, I plan to get back to my normal, exuberant social self and travel far and wide, spreading the message. I think after that though, I may put this chapter of my life to the side and try to start a new organisation again, and an organisation more explicitly committed to, one way or another, social change. I write about this in *Simply Brilliant*. To me, the great mystery and challenge of this exciting world we've all created is that how do we... I mean, we really are more than ever before in this kind of 'winner take all' ethos. Well, this is a great game for maybe like the top 20% of the economy, but everybody else is going to think, "We don't know the game you guys are playing, it looks like a lot of fun from the outside. No idea how to get into it. Is there some secret room we have to go into? And that sense of this approach to work, life, success is still open to really far too small a part of the economy and the society. And after spending 20 or 25 years urging that group of people on, maybe it's time for me to sort of look at the rest of things and see how I can apply whatever skills and expertise I have in a modest way to sort of figuring out how we create a world where kind of nobody wins unless everybody wins, which is kind of I think the spirit of the world I want to live in kind of deal.

What an exciting problem to have really, because you're still a young guy, you've got your energy, you've got some resources and a capital, in terms of time as well.

Sure.

I mean, what a great position to be in to start a new chapter.

It is, although it's daunting. Because I could always just write another book and keep giving speeches or start a website or something, you know, follow you in a career of world-renowned podcasting...

Why, thank you very much indeed!

But it feels like that's almost too easy a thing to do. But what I do... I'm going to go for the next year and a half or two years with this book, because writing, publishing a book is the beginning of the process of spreading the messages, telling the story, sharing the lessons, and it really involves a lot of travelling and speechifying and podcasting and so on. So I want to give that its full due, and I'm also very proud of it, and I think at that point I will, so this has been like a 25-year chunk of my life, love it, wouldn't have traded it for a minute, but maybe it's time to make a dramatic pivot.

Well Bill, I think what we should do is get you on the podcast two or three years from now and find out what you've done!

Oh, my goodness! Don't hold me to account for all this! Very good.

But until then, until the next podcast, thank you ever so much. It's been an amazing interview and I've learnt a lot.

My great pleasure. Loads and loads of fun. Thanks so much.