



## **Alan Murray**

**Chief Content Officer, Time Inc.**

**Media Masters – November 24, 2016**

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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 Alan Murray, chief content officer at Time Inc. and editor of Fortune magazine. Starting out at the Wall Street Journal, Alan rose through the ranks, serving as economics reporter, Washington bureau chief and eventually becoming executive editor of the Journal online. He joined Fortune as managing editor in 2014, and have since taken a leading role in building out its website, digital and social media strategies. Earlier this year he was also named chief content officer at Time Inc., where he is responsible for editorial across the whole group, and has recently focused on creating new forms of advertising.**

**Alan, thank you for joining me.**

Great to be here, thank you.

**Time Inc. has recently appointed you chief content officer in the summer. Tell us about your new role, and will that have an increased focus on digital?**

Starting with what does that mean!

**Exactly.**

I am only two and a half months in and I'm trying to figure it out myself! It's a job that once upon a time was called editor-in-chief, but I think it's become so much more complicated, because we operate on so many different platforms that it's a challenge. I think number one on my list is you've got 24 great magazine brands in this company, I mean really iconic magazine brands.

**And many of them I read.**

Yes, Time, Fortune, Money, People, Food and Wine, Travel and Leisure, Cooking Light, Southern Living... now I'm afraid I'm going to leave somebody out and they're

going to be upset! But these great magazine brands that are making the transformation in digital, but they've kind of done it one on one, and the opportunity is for us to sort of combine forces and see how we can attack digital markets as a group. Let me give you just one example. There are many, but food is a great one.

### **Give us all the examples!**

I'll give you as many examples as you have time for. But food is a great one. We have nine, or maybe 10 depending on how you count it, different brands that do food. We have Cooking Light, Southern Living Food is very important, Real Simple Food is very important, Food and Wine, obviously. But they each have gone out to the digital markets on their own as individual brands. None of them have as much as... I'd say the biggest is maybe nine million uniques, but together they are 40 million uniques.

### **A huge number.**

They're a powerhouse. I mean, it's figuring out how we work together to really show the full breadth and reach and power of that collection of food brands is the kind of thing that I'm working on. Same thing is true in health, same thing is true in style; really across the areas that we care about better serving our digital audiences who are passionate about the brands, is the top of my list.

### **And how do you mix the traditional approach, given that many of them are print titles and therefore you've got that legacy and that in itself can be a huge boon, and a cohort of existing readers to the brand, and leverage that for digital to see the new opportunities and reach new audiences and new readers.**

Oh, it's very hard because the media, as you know, are very different. When you're reading on your smartphone, you know, and you might have like five minutes while you're waiting for somebody in a bus stop or in a restaurant or trying to grab some tidbits of information at the beginning of the day, that's very different than the magazine experience when you're probably in a comfortable chair and have 20 minutes or 30 minutes to go through your magazine, and so teaching journalists and creating content that works in the area of mobile phones is a challenge as well – it's got a bit shorter, it's got to be faster, it's got to be much more frequent, it has to be more visual because visual images are what really arrest people, it has to be social. You know, journalists of my generation tended to think of themselves as artists; they would go out and create a great story and throw it over the transom, and it was somebody else's job to make sure it got to the people who were going to read it. Whereas today, we're all intimately involved in cultivating our audience through social networks and figuring out who the audience is and how you build it and how you react to it and how you play it back on it, so it's a very different set of skills, and

making the transition from one to the other is a pretty significant cultural challenge and that's what we're working our way through right now. But we made a lot of progress. Look, I said we have 24 magazines, a lot of people don't realise this but I did a count when I've started this job. On average, we produce about 1,300 pieces of content, stories or video, every day.

### **Every day!?**

Every day.

### **Wow.**

So the magazine content is a pretty small portion of that overall. So we've become a really strong digital operation. I think now the opportunity is to figure out how we work together to reach even larger audiences. I'll give you a great example: Fortune, Time and People all had newsrooms that were working together on election night and the day after the election to cover this extraordinary event in American life. Time and Fortune both had the largest audiences they had ever had by far. I think we had something like four million people on Tuesday who came to Time and Fortune, closer to 10 million people on Wednesday, plus we had a live video that reached 14 million people. So we're showing that if we combine our efforts, we can really magnify the power of what we're doing. It's exciting. It's exhilarating.

**And that must be... you must feel quite a sense of responsibility given those numbers. I mean, on the digital side, does that does the metrics help or does it sometimes get in the way? Because you can kind of measure almost absolutely everything about the way that the person got there, what they read, the dwell time, how they left... does that sometimes get in the way of just producing good content or is it actually hugely helpful? Because we've had the editor of BuzzFeed in recently, and he was saying that it's very helpful because you can you can run an article with seven different headlines and within an hour you know which one's going to generate the most clicks and then you just go with that one.**

Oh, I think the metrics are very helpful. Look, I don't see... I don't think the media is that different. I mean, there's some things about media that are unique but by and large I don't think media is that different than any other business, and knowing your customer, who they are, what they're reading, what they aren't reading is very valuable information for us. And what BuzzFeed does, which is the real time learning from that data, is a new skill for us but one that we're getting better at and that we're spending a lot of time on developing.

**So what is top of your 'to do' list? You're new in post, you kind of walk through the door on day one. What's front of mind? What you wanted to achieve.**

Well, number one is just maintaining these great brands. I mean, they really...

**Don't mess up, kind of thing.**

Yeah, don't screw it up. Do no harm. They really are... I knew this about Fortune because I was deeply involved, and having spent most of my career at The Wall Street Journal, I thought the Wall Street Journal was the top of the heap when it comes to business news. But what I discovered is the emotional connection that Fortune has with the people who run the global companies is actually much greater than the WSJ.

**It's a great read, I've been a long time reader.**

Yes, and it's partly that and it's partly because of the visual, you know, the cover, people have... if you put a CEO on the cover of Fortune magazine there's a good chance it will be hanging in their home, right? Truth is if you're on the front page of The Wall Street Journal, odds are you burn that issue of the Wall Street Journal and hope it doesn't happen again! So we both... I mean, we're tough on business, we cover business, but we celebrate business and we do it visually and that just creates a strong... I'll give you one example. One of the first magazines I did for Fortune when I got here was the Most Powerful Women issue, and it was the year that Ginni Rometty, the CEO of IBM, topped the list.

**I remember.**

I was later told she had that cover story framed and gave it to her mother for her birthday. So that's a kind of emotional connection. What I've only realised when I got to this chief content officer job is, it's the same thing with Sports Illustrated and athletes, or Time and politicians, or Food and Wine and great chefs, or Travel and Leisure and great resorts. I mean, we have these... or Southern Living and anybody, I don't know if you've spent much time in the southern US, but the iconic value of that brand in that area. So these brands just have an emotional connection with people that is beyond compare. And my belief is one, there has to be value in that, if we can't make a business out of that we ought all to be taken outside and shot, and two, my first job is to make sure that I protect that, defend that, build on that. So that's number one.

**But it's the innovator's dilemma though isn't it, because whilst you also want to protect the iconic heritage of those brands, if you are going to do something**

**with them and take them in any direction it might be a step in the wrong direction.**

Yes, but... that's true, but I don't think there's a conflict. Look if these are going to be great brands, then they have to be great brands digitally. So to me, to say, "Oh, to protect the brand we can't go out and do the things you have to do to win in the digital world," is crazy, it's nuts. You won't be a great brand for long if you play that game. And a lot of our titles have really done a good job moving into digital, but what they hadn't done – and this was the first thing that hit me when I took this job – they hadn't worked together. You know, it's just not the way the company was built. They were all... 24 little silos going on their own merry way. So at the top of my list then, is figuring out okay, how do we take these silos which may make sense on a magazine rack, and get them to work together differently so that we're giving our content to the digital audience the way they want it.

**And also sharing best practice between them because on Time, actually being really good, could share that knowledge with the other the other silos.**

It didn't happen. It just wasn't the way this place was built and it was in the DNA of this place, so working very hard to tear down those silos. What we're going to do is create a series of digital desks where people from different brands will work together to dominate a category. Food, entertainment, tech, travel. So those are starting to get up and running right now. Some of it is just better coordination, some of it is better sharing... we discovered a couple of instances for instance when Adele was, I think it was on a Saturday, she said at one of her concerts that she had been asked to perform at the Superbowl that she was going to do it because she didn't think it was an appropriate audience for her. Well that's... in the US, that's big news, right? That was a very big deal. Over the course of the next 12 hours we had five different titles write and publish essentially the same story.

**But with their own unique take.**

They didn't even... in this case it appeared that they didn't know that the other titles were doing it. So there's nothing wrong with having five titles publish a story with their unique take, I mean, if Entertainment Week comes at it one way and People comes at it another way, and Fortune comes at it through the money, fine – but that's not what's happening here. Straight news story, written by five different reporters from five different titles. So what the new structure will let us do is say, "Okay, wait. First of all we're going to get that first basic news story out and we're going get it out before anyone else," and all the titles are going to use it to make sure we win on social and win in search. And then we can have other titles do unique takes on it, so we're not just duplicating the effort and undercutting each other in the process. That's one example. I mean, there are lots of them.

**It must be quite difficult challenge kind of managerially because you've got to preserve what's unique about each brand, because you don't want to dilute it into one kind of amorphous mess. But on the other hand there are commonalities that can be shared across all of the brands and if you get that bit right you'll succeed as a business and editorially.**

You should come here and work!

### **Sounds like a job interview!**

You understand the challenge exactly. We want to protect the great brands but we have to be smarter about the way we go after digital markets. And I think that's what these desks are going to allow us to do. Because people still retain their brand affiliation. If you're a food reporter for Cooking Light or you're a food reporter for Southern living, they'll coordinate, you know, they'll be in the same slack room talking to each other saying, "Hey, I'm doing this story but I'm not going to be able to do that, can someone else get that?" They'll be a lot more sharing of content, a lot more cross-promoting of content, so when we have a really great video or a really important story, we can blast it out across all 24 sites if we need to. And I think that's going to let us cross that difficult chasm that you very adeptly described.

### **Do you see this more in your own mind as an organisational challenge rather than an editorial challenge?**

Yes. Well it's both, right? I mean, the editorial challenge is to make sure we do great content, but yes, it's the organisational challenge... the way I look at it, I mean, this is the way I look at any job I've taken over the course of my life, which is where can I add value. We have a lot of great editors at this place. You know, I think I'm pretty good, but if I disappeared from the scene there'd still be enough good editors at Time Inc. to do great video, great stories etc.. So where I see an opportunity to add real value to the organisation is in that organisational challenge; how do we get out of our own way. Look ,what's happening – and you alluded to this earlier – what's happening in the in the media world is you have a bunch of legacy brands like ours that are desperately trying to be smart about digital, and you have a bunch of digital brands or digital operations that are desperately trying to build brands, and the question is who's going to get there first. I think it's hard to build a brand. Turns out it's actually pretty hard to kill one too. I mean, you can do it but it takes some time, so you can make some mistakes. You have the leeway to make some mistakes with these great brands and eventually get to the right solution. But it's hard, hard, hard for BuzzFeed to build itself – I'm just using them as an example, I don't mean to pick on them – to build themselves into a brand that people cherish the way they cherish Time, Fortune or People. So I think we have the edge, if we can just get out of our way and be smart about doing the things that you have to do to succeed in digital. And that's where I believe I can make a contribution to the organisation first.

**And do you think the future is entirely digital? Because you look at someone like Alan Rusbridger who says, you know, 10 years from now the Guardian won't even exist in print, or you look at we had Jim Impoco recently from Newsweek on the podcast recently, and he says that they've gone back into print but he sees the newsstand version of their magazine purely as a kind of paper-based advert for their website. You know, if you picture one of your readers, are they staring at a screen or are they physically holding a piece of paper, a print edition?**

I think it's going to be both for a long time. Look, in the long term there will... we will come to a point where society will say, "Boy, this cutting down trees and grinding it into pulp to make paper so that we can put a print on it so that we can read it is a little archaic." I mean, we might do it for museums and galleries, but to do it as a way of transferring information is pretty archaic.

**Or just for leisure. We could cut down trees purely for leisure.**

Just because we like to cut down trees! Yes. So that day will come, particularly because if it's form factor you like, the digital technology is going to get to the point where you could reproduce the exact form of a magazine. But do it digitally, you know, with flexible screens and all that. So yes, in the long run it'll go away, I don't think it's going to happen soon. And look, I can tell you, I don't know if I'm typical of anything, but I can tell you my habit, which is I spend the week totally tied to my smartphone and the only reading I do and all the reading I do is on that smartphone. I get up at 4:30 in the morning and I'm going through websites and looking for information and all day long I'm going back and getting pieces of information. When the weekend comes, I take all the magazines home, I get the Saturday Wall Street Journal, I get the Sunday New York Times, and on the weekends I love to sit in the yard if the weather is nice, or sit in the house and read. It's just a different experience. It's more leisurely, I'm looking for longer form stories, I can pick a little more time with it, there's more serendipity involved. I can, you know, take in the visual beauty of those things. So I like both. I think there are a fair number of people who like both. I think it's going to take some time to beat those habits.

**There's also a kind of sandbox experience when you're on a website where you can kind of... you're almost overwhelmed with the choice of which avenue you can take, whereas you know, I read the Sunday Times for example when I'm back home in England, and I quite like the fact that it's a linear experience; I start on page one and then an editor or someone has decided what's going to be on page two, and I let them make that decision on my behalf.**

And when you get to the end you have a sense of accomplishment!

**Yes, exactly.**

I've read the paper! You can't get say, "I've read the Internet." It's just not possible! You're not going to get there. So yes, I think all of that is pretty deeply rooted, but if you look at the demographics you can see it's less deeply rooted for people who are 30 than it is for people who are 40 and it's even less deeply rooted for people who are 20 than it is for people who are 30. So I think over time we'll see a diminish, but look, we love our magazines and we intend to keep them going for a long, long time.

**And the question will sound lame and it's almost semi-deliberately vague, but what's the future? You know, where will all these brands be five or 10 years from now?**

Yes. So that's the really difficult question isn't it?

**Especially if we play this podcast five years from now because you'll probably be bang on the money with half of it and wrong on the other half.**

I think you can talk about historically why media was supported by advertising, and certainly in the 20th century it was a happy convergence. In the 21st century it's a less happy convergence, and I think it may not go away entirely, but I think vengefully it's not going to be... it can't survive as an advertising supported business, simply because advertisers have too many other ways to get to the people they want to get to. Most of them – I have nothing against advertisers, I love advertisers, I'd like more advertising – but most advertisers don't really care about the content; they're just trying to reach the person.

**But it's the content that creates the person reading the magazine that gets their advert in front of them.**

Historically yes, but increasingly that's not the case. They can reach... they can find other ways to, you know... the way I think about it, and this will be a sign of my age and I apologise for that, but I used to watch *Leave It to Beaver*, although I think it was in reruns, I'm not sure I'm *that* old, but I used to watch *Leave It to Beaver*, and *Ward Cleaver*, who was the... *Beaver's* father, you would always seem sitting at the breakfast table reading the newspaper. In fact, if you watched a lot, you would begin to wonder, "Does this guy have a job or does he just spend the whole day sitting at the kitchen table reading the newspaper?" and what you realised was if you wanted to get information in the *Cleaver* family, there was only one way to do it – it was through that newspaper. So it was really an information bottleneck. The day that that paper was removed and a computer a smart phone replaced it, well then there are thousands of ways to get to *Ward Cleaver*, thousands – and they're only limited by your imagination, and you have people like Google and Facebook who are trying to monetise those channels, and it's just taken away that sort of attention monopoly

that the media used to have. So I think we have to get to other ways of monetising content, but people are so used to getting media for free or near free. I mean, people pay a lot of money for Time magazine and People magazine, but still, they're kind of accustomed to, you know, on their smartphone, being able to get whatever they want to know at no charge. It will take some time to figure out how to do that, and may not just be paywalls; there are other, you know, working to develop native advertising that's integral to the brand I think is promising, getting more involved in direct commerce... there a lot of different routes and we're exploring all of them. But over time, those non-advertising forms of monetisation will likely grow, and advertising shrink.

**Any competition now is increased massively, because in the old days if you ran say, the Times newspaper, your competition was say the Guardian or the Telegraph newspaper; it was another newspaper. Whereas you've one pair of eyes and one smartphone, so your competition is Netflix. It's all kinds of anything else that could be on that screen.**

Oh, it's not just Netflix, it's the, you know...

**It's Candy Crush or whatever.**

Yes. And just anybody, you know, who sees somebody trip at the park and decides that film it on their smartphone. I mean, we're all journalists now, right? It's just there's an immense amount, too much information out there. But to me that reinforces the need for great media brands, because the media consumer needs to understand, you know, you look at this election for instance and all the fake stories, literally fake stories. I mean, there one on a website that was made to look like an ABC News website that said that quoted a Trump protester saying he was paid by Hillary Clinton to come and disrupt it, and it was totally made up, totally fake, and yet people don't have a good way of knowing that. So I think brands become the core of information trust that you're going to need in this world. And that's, by the way, that's what Time Inc. brands fundamentally are all about.

**So trust in your editorial integrity.**

Correct. Our best selling magazine is People. Okay. People exists in an ecosystem with... you just walk into any grocery store and you'll see all its competition.

**I always read it when I'm in the airport and I do travel around the world a lot so I am a regular reader. It's great leisure time.**

Well, that's right. But it's competing against the National Enquirer or the... I don't want to mention some of the competition because I'm about to diss them, but virtually all of its competition has an accuracy level somewhere below 7%.

**Well, you wouldn't buy it.**

People is the only one...

**Where you can believe what's on the page.**

Where you can believe what it says.

**I think that's fair.**

And People does not do 'Alien baby discovered in the woods', right? And it doesn't do made up gossip about celebrities. It's the real story. And that's sometimes tough because if you're standing there at the checkout line and you say, "Well, that doesn't look quite as exciting and jazzy as those other magazines."

**But real life is slightly less exciting.**

A little less exciting, but with... but with People – and our readers know that we've done lots of research that showed this – they know that when they read it in People they can believe it. And that's true of all of the Time Inc. brands. It is the fundamental point of value about our brands. And in a crowded, noisy, crazy Internet world, the value of that trust becomes even bigger than ever.

**And without being too pious about it, it is quite a burdensome responsibility that, because you've spent decades building that editorial trust and it could be lost very easily unless you have very, you know, strong systems in place. Twenty years from now you could hire a journalist – it happened at the New York Times recently of course, with Jason Blair – where you know you get a journalist who has no ethics and they can destroy your brand very easily.**

That's what keeps me up at night. I mean, when you're talking about 1,300 pieces of content going out the door every single day, I'd like to say I read or watched every single one of them, but that's just not humanly possible.

**And so you have to trust in the people that work for you and your team.**

Yes. And it's in the culture, it's in the culture, it's making sure people understand that's what these brands stand for, and that can never be violated. We have a fundamental bond with our readers and our viewers that cannot be violated.

**You've got an incredibly strong editorial track record in your own right. Some editors that go on to manage other editors sometimes struggle with that. You've obviously done very well at it. I mean you've got a slightly dual role**

**now where you edit Fortune magazine in your own right but then you also have a team of editors and media. How do you balance both responsibilities?**

I do it by having very, very skilled deputies at Fortune. I mean, this is not a sustainable situation, I think. I have a clear sense of what I think Fortune should be doing and where it should be going, but the amount of time on a day to day basis that I can spend at Fortune these days this year has declined from where it was three or four months ago, and at some point I'll have to deal with that.

**And I'm speaking generically here, but sometimes editors are, you know, semi-unmanageable. Sometimes the maverick nature of what... it's like herding cats, someone once said.**

And magazine editors have historically been worse than most!

**They have! But they also make bad managers sometimes, you know, they're really good within their own domain, but when they have to manage other editors that can be a struggle. So what's the secret of your success so far?**

I mean, it's a really good question. I totally agree with your point. I think journalists by nature are more often than not bad managers. I like collective efforts by groups of people; I have ever since I was very, very young. I like it. It comes part from empathy, it comes partly from being able to enjoy the triumphs of others, and it also comes from just recognising that you can't do anything truly significant in life – with some very rare exceptions – by yourself. At least, that was my conclusion, and that the only way that I was going to be able to do anything significant is if I could motivate groups of people to work together to get it done. So that's always been part of my life.

**What's a typical week for you? I'm very interested in how you do this job. I know you mentioned that you get up at 4:30am, which is great, and you're the only person who gets up at the same time I do. I'm also incredibly motivated.**

Good! Well, the reason I get up at 4:30, I live in the suburbs, and the reason I get up at 4:30 in the morning is because one of the most fun things I do in life is write a daily email newsletter. I really don't do the whole newsletter, I just do a sort of a 300-word essay at the top that talks about what I think is the most significant business story or point.

**I read it.**

That's good! Keep reading it – that will make it easier for me to get up at 4:30. So I get up to do that. I have to get that written before I leave home and because of the way... I drive to work, just because the public transportation means taking the train and then taking the subway and it's just too long and complicated. And driving in

New York City is only tolerable if I leave at six o'clock in the morning. So I get up I do my newsletter, I get my car, you know, get to the office before seven, go to the gym and then come in and start working on whatever is in front of me for the day.

**And what is in front of you? Because, you know, I run a small much smaller business than you but half of my day is reacting to stuff that wasn't foreseeable, or ought to have been foreseeable, but due to my own shortcomings hasn't, but you have to deal with it. And then half of it is what I would call proactive stuff, where you on the front foot. And sometimes I'll finish a day where I think all the things I set out to achieve I haven't; I've dealt with lots of stuff but...**

And I assume if you finish your day and you've only done the reactive stuff, you feel like you've failed. Because it's the proactive stuff at the end of the day that really makes a difference.

**Absolutely.**

And so I try and come in in the morning knowing, you know, what are the two or three balls that I'm trying to push up the hill today, and how do I make sure I get them further up further up the hill. Always have that list at the back of my head.

**And without going into the individual balls, because they vary week by week, but what are the nature of those? Is it personnel related, is it kind of, you know, hiring and firing?**

Well, staffing is very important. We already talked about the vast difference between producing magazines and producing minute by minute, hour by hour, web content. Some of that, you can train the magazine people to do it but some other requires different people, and so making sure you have the right people in place to accomplish the right job is a challenge, particularly when you're trying to do both at the same time. So an awful lot of it is people related.

**And this is a kind of a question that could apply to any manager, I suppose. But how do you keep your eyes and your ears peeled for emerging talent and the emerging trends? Because like you say, you've got these three balls that you're trying to run up the hill, sometimes you've also got to take time to take stock and look outward to see what's happening.**

That's right.

**How do you find time to do that?**

Well, I do that on my smartphone! I mean, in spare minutes, I mean, you use different media for different things. I would say my Twitter feed is populated with people who are... some of them are in the political business and some of them are in the technology business, but by and large are in the media business, and so I keep up with what is happening that's interesting on my Twitter feed, and I also keep up with a lot of people who are interesting on my Twitter feed, so I think that's a pretty important part of it. But we also have an enormous amount of talent just inside the company. Now, I should be able to tell you exactly how many journalists work here and I don't think I can, but I know it's over 1,000, and so making sure I know where the real digital skills are and making sure that I protect the people who have those skills and don't let them get crushed or pushed out by people with legacy skills, with magazine skills, I think is important as well.

**Do you sometimes envy slightly the journalists that are on the floor of the newsroom because they're churning out copy, you know? So I suppose the question is ultimately is how ambitious were you at the start of your career. Because some people want, you know – and there's no shame in this – they want to be journalists and they want to keep writing. They don't want to kind of manage other journalists. They're not... I mean, I'm incredibly ambitious, global domination for me is the ultimate.**

Yes, well this goes back to what I was saying earlier. Managing people has always been a part of what I did. I edited my high school newspaper- in fact, I remember... this is ridiculous, but... so I started my own paper when I was nine years old.

**What was it called?**

Well, initially I lived on Outlook Drive so I called it the Outlook Outlook.

**That's very good.**

Thank you. That was... I thought that was, for nine years old, pretty clever! And I would collect information and write it down on a sheet and I got my mother... I couldn't type at nine, but my mother would like, type it up and I'd mimeograph it and sell it for...

**So she was your first editorial assistant, I suppose.**

I guess that's right! Or my typographer, or... and then we moved. We lived in Ohio, Pennsylvania and we moved to Lookout Mountain, which was extremely convenient. And so the Outlook Outlook became the Lookout Outlook.

**Have you only ever lived in conveniently-named places?!**

You can't ruin my brand value! So I continued to do that. What I was going to say was, I remember graduating from elementary school and the head of the elementary school said, "If we'd had a school paper you would have been the editor. I edited the high school paper, I edited at the college paper, so... so while I love writing, and I love the act of journalism, I've also always had a handle in managing people.

**So you always wanted to be the editor, deep down.**

Yes, I think so.

**Is the job... I mean, clearly the nature of the job has changed, but was it as you envisaged back then when you were kind of nine, 10, 15 years old?**

Oh, no! No. But it's way more... it's more challenging, but it's way more fun because in those days it was strictly about written content and it was strictly one way – you know, you write it, you deliver it, you're done. Whereas today it's about video, it's about audio, it's about podcasts, it's about interaction. It's about having a continuing communication, and that's part of what I love about that e-mail newsletter is as soon as I send it out I'll get a dozen responses. So those, I think we're at about 80,000 people, those 80,000 people I feel like I have an intimate relationship with them. You haven't even wrote me back yet but I hope you do that at some point in the future.

**"Well, I've invited onto the podcast, of course," he said defensively... but actually, that's one of the things, I just mistakenly presumed that if I replied it would go to some generic box.**

No, it comes right to me, and I love it. That's the reason why... you know, the one thing I should probably give up given this crazy set of responsibilities, is that morning newsletter, but that's what I love most. It sort of gets my mind going, it's an opportunity to synthesise the day's news, and it gives me a more direct relationship with my readers than then I've had since I did the Outlook Outlook at nine years old.

**And presumably you wouldn't want to lose that direct relationship.**

No.

**Because it is something... I mean, one of the reasons I do subscribe to it is the media brand, strong though it is, isn't just faceless. I can actually, you know, work out what's on the editor's mind.**

And it's a great group of people. I mean, as you know it's called the CEO Daily, it's focused on business. But there are a number of Fortune 100 CEOs who read it on a regular basis and respond to me when they see something that they agree with or disagree with.

**So it must open a lot of doors for you personally. Do you get a lot of lunch invites, then?**

I'll get people who... they'll say, you know, "The CEO is going to be in town and wants to come by and talk to you, and by the way if you want to use it for your morning newsletter that's fine."

**So can we just kind of just go through your career? Because we got to high school.**

I told you high school, I told you college... actually, I grew up in Chattanooga Tennessee, and went back... which has a great newspaper heritage. Adolph Ox was the editor of The Chattanooga Times back in the 19th century, left Chattanooga, went to New York. But the New York Times and remodelled it in the model of the Chattanooga paper. So in some sense it's the parent paper of the New York Times. No one at the New York Times would ever say that, but those of us who worked at the Chattanooga Times feel that way. So I worked there for a few years, I went to graduate school in economics at the London School of Economics, worked for a magazine in Washington called the Congressional Quarterly for a couple of years, it was actually a weekly magazine. Talk about brands, by the way. It was started in sort of 1952 as a quarterly magazine and in 1954 they went weekly, but they didn't want to change their name because they were afraid of losing the brand value.

**I write for a magazine called PR Week in London occasionally, and that comes out monthly. I don't even think it is a magazine, it may be a website, but it's the name, isn't it?**

People get a little caught up in their own making some time. So I did that for a few years, I went to Japan on a... interestingly on a Henry Luce, the founder of Time, Henry Luce Fellowship, the foundation he created to encourage people to work in Asia. I had one of those fellowships and spent a year working for the Nihon Keizai Shimbun in Tokyo.

**Wow, I bet that was quite an adventure actually.**

It was great fun. Yes.

**Was that in Tokyo?**

It was in Tokyo, but I did a lot of travelling. They encouraged... the foundation gave me a stipend and encouraged me to travel, so I spent a lot of time out and around Japan. Came back to the Congressional Quarterly for a year or so but then went to work for the Wall Street Journal in Washington, became the Washington bureau

chief, ran the Washington bureau for 10 years, basically the Clinton years, left because – not to go into this too deeply – but I had kind of a 9/11 crisis. I was going to move to New York with the Wall Street Journal, their offices were a block from where we're sitting, right across the street from the World Trade Center. 9/11 happened, the offices were destroyed, they all had to move out to New Jersey, and furthermore the story kind of moved back to Washington where I was, so we called off the move, I said, "I'm going to stay here." And then CNBC, the cable television station, was having their own 9/11 crisis. They had been kind of a service for day traders and they suddenly realised the world was more complicated, and they needed a Washington bureau and wanted an on-air Washington bureau chief. And at one point I said, "Well, tell me what you're looking for, maybe I can find somebody." And they said, "Well, we've had three meetings and at each meeting somebody said we need 'an Alan Murray type'."

### **Aren't you the ultimate ideal Alan Murray type?**

I can do that!

### **You can do Alan Murray.**

That's a job negotiation and I'd like to have! So I left and I went to CNBC, hosted a nightly show, ran their Washington bureau for three years, and then in 2005 went back to the Wall Street Journal, and it was shortly after that, around the time that Rupert Murdoch bought the paper, that I was asked to take over all the digital as well as conferences and some other pieces, and so that was really where I started to get deep into digital media and the cultural transformation that had to happen to move from print media to digital media. I did that till 2012, left to the non-profit world, ran the Pew Research Center for a couple of years and then was asked to come run Fortune in 2014.

### **How did you feel at that moment, then? Because I mean that's an incredibly iconic brand, is it not? Presumably, like me, you were a long time reader well before you were...**

Well, the Pew Research Center was a great organisation, it's funded by a foundation that has a \$6bn trust fund, and I sort of felt like I was in the safest job that I could ever have. I said to my wife, "We've sort of reached a point in life or we should be buying bonds, not penny stocks. But there's this penny stock over here that wants me to come and be editor, and it sounds like a lot of fun and I think I'll jump off the cliff and give it a try." And so I... it's the brands, you know? It's the power of the iconic brands of Fortune, Time, Money, People that ultimately attracted me.

**What advice would you give to someone starting out in journalism that wants to become the next Alan Murray?**

Oh, it's a much more complicated question than it was when I started. There is a greater premium on young people in this business than there has ever been because we believe young people have all these skills that we don't, but to take advantage of that you actually have to have those skills. So, you know, social media, learn to code, learn to shoot your own video, learn all the new ways that we communicate with audiences and build audiences, and if you do that you will be in high demand in media today.

**Last question then, in two parts: What's been the best day of your career so far and what's been the worst? In fact, start with the worst first because then we can end on a high note.**

The only time in my career when I actually said, "I'm not sure I want to do this any more," was... do you really want to hear this story?

**Yes, please.**

Because I get choked up. But it was when I was running the Washington bureau of the Wall Street Journal and Bill Clinton was president. And my daughter was in second grade. She was asked... her teacher, her mother worked in the Clinton White House; she had worked for a Republican on Capitol Hill but had gone to work in the Clinton White House, and the second graders were asked to write stories on leaders they admired. I think it was hero story or something. Most people write about their grandfather or Michael Jordan or something like that; she wrote about Bill Clinton. This is the part where I get [choked up] because it made me so mad at the time. They delivered their papers out loud in the class, she read her paper the day the day before the Monica Lewinsky story broke in The Washington Post. She's in second grade. And, you know, that and the subsequent, you know, having to cover that and writing about the sordid stories, about the blue dress, I was like, "This is not why I came to Washington. I came to Washington because I care about policy and the power of journalism to do good in the world, not to not to chase this kind of story." That was the only time in my career that I came close to leaving.

**And rightly so. It sounds like an incredibly challenging time. Best day?**

Best day?

**Yes, let's end on a high note. How do we switch from that to something a bit light?**

You know, I'm basically an optimistic person and this is going to sound fundamentally silly, but almost every day feels like the best day just because... while

the economics of our business are getting more and more challenging each day, the possibilities of our business... I mean, I just learned this morning that we reached 14 million people with our live election night broadcast. That's stunning! 14 million people! The ability to sort of inspire, to tell stories, to interact with people on that scale which just increases every day, is very, very exciting. So I think the best is yet to come.

**Well, Alan, thank you ever so much for your time. It's been hugely enjoyable and I wish you the very best.**

Thank you. Enjoyed it. Keep reading the newsletter!

**I most certainly will, and I'm going to be emailing you now!**

Good!