

James Wildman **CEO, Hearst UK**

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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 James Wildman, chief executive officer of Hearst UK. Appointed to the role in 2017 after being headhunted from Trinity Mirror, he has also held senior positions at Yahoo and Virgin Media. Hearst UK is the publisher's most important market outside the US and covers over 20 brands including Elle, Harper's Bazaar, Cosmopolitan and Good Housekeeping. The publisher has a circulation of four million magazines a month and has 17 million UK digital unique users.

James, thank you for joining me.

Thank you Paul. Great to be here.

I struggled over 17 million unique digital users.

You did, didn't you?!

Actually, quite apart from my inability to pronounce it.

Actually, you'd be forgiven for forgetting how many we had, because it's growing so incredibly quickly.

And therefore we segue very neatly into my first question. Seventeen million, four million in print. That's quite impressive.

Well, it is impressive. I suppose it depends what you look at. We're actually circulating more than 5.3 million magazines a month across very many, as you say, 20 brands. It's an extraordinary number. But at the same time we are very quickly growing our digital footprint in a very meaningful way. So that's actually now, as of January, up to over 20 million. So you're slightly out of date – but that's forgiven because it's a meteoric rise.

Yes, because it's growing at such an exponential rate.

Indeed.

There we are. Another mispronunciation! I'm not doing so well today, am I? Anyway, we digress. So how have you done that, then? What's the secret sauce?

So we've been hugely successful in digital, amongst other things, and digital of course is a massive opportunity for us because it's where our readers are increasingly looking to consume our content. And we're fortunate that we have these lighthouse brands, they are tried and tested. Some of them been around for a very great length of time. So, for example, Harper's Bazaar was 150 years old last year, and Good Housekeeping is only three years off being 100. So we have tried and tested brands, and our ability to develop a digital footprint at scale is obviously aided by the fact that we have these tremendously positive and trusted brands that act increasingly as a gravitational pull in an ever-more fragmented and, some would say, negative digital ecosystem. So we're extremely fortunate. We're doing the right things; we're writing the right content for our audience, at the right time, and on the right platforms, so we're specifically writing for Snapchat and Facebook etc. and not just our own sites. And of course mobile is very important for us. Video becomes ever more important as a format. So data, having data-informed decisions, both editorial and commercially, in digital is really important too. So digital is a broad church with an enormous amount of different things to think about, but yes, with real focus, doing the right things. And in fact, digital exploration is one of our three key strategic pillars that we're delivering on very effectively now.

And unashamedly, it's designed to be a pleasant experience. Not to demean it, but it's leisure time activity. These brands that are gravitating are there for time off, leisure time. When you're at home relaxing, you can read Good Housekeeping and Cosmopolitan.

That's exactly right. We have a purpose at Hearst, which is to get more out of life. And we see that as a helpful aggregation of all our brands, because you're right to say it's quite a complex business. We have very many brands that are all doing exceptionally well in different ways and different genres and delighting different audiences. But the unifier, if you like, is this purpose to get more out of life, because in our view, all of our products, all of our output, all of our writing, all of our journalism, helps our respective readers to get more out of life. So it's running a marathon with Runner's World, it's baking a cake with Good Housekeeping, career or relationship advice with Cosmopolitan, getting the look with Elle; all of our incredibly gifted editors and journalists are helping our audience to get more out of life, and that works equally well in both print and digital. So I guess we know that our content is being consumed in different ways. Print is far more lean-in and more relaxing, as you say, an hour typically spent with a magazine in the modern media marketplace is an extraordinary length of time to have an interrupted, solus media time, and increasingly valuable we think in an ever-more cluttered world. So we're succeeding on the different platforms through different approaches.

So what's top of your to do list at the moment?

It's a good question. There's a lot on the to-do list, and I think the biggest challenge at Hearst is actually just the scale of the opportunity, and I don't mean that to be contrite.

Well, it's good that you're upbeat and talking it up rather than talking about, say, managing decline.

Well, I couldn't be more positive about the opportunity ahead of us. But the challenge, I suppose, if there is one, is prioritisation. Because with all that opportunity comes a requirement to be very focused. We have almost a thousand people at Hearst in the UK working across all these very many fabulous brands. We have different platforms, we have also developed, I think very effectively, very interesting diversified products and services around the brands which are really growing fast now. We're in top line revenue growth, which for us was a big pivotal point last year. We had our inflection point in 2018, where we reverted back to growth, which was a significant landmark for us after what must be said of many years of managing decline, as you say. So we're in a very different mindset now. We've gone through that inflection point. We're now very focused on growth. We're delivering growth, and we see huge opportunities almost everywhere we look – whether that's the digital advertising opportunity, whether it's e-commerce, whether it's experiential business, which we're growing fast, whether it's content marketing, licensing; all of these products and services are helping us to develop Hearst into a marketing services business rather than what we used to be thought of, as a magazine publisher – and that's quite a significant transformation that we're undergoing, and I would say we're a long way down that path, but still with plenty of headroom in terms of where we can take it.

And that must be quite a challenge, even with your own staff in terms of the culture change, reframing all of their mindsets from one of a traditional magazine publisher to, as you say, in effect a new media platform business.

That's a lovely way of describing it, because it's how I very much feel about it. So I think it wasn't that long ago that our business comprised – and in fact, I would even go as far as to describe the business that I arrived to was almost like 22 businesses under one roof. Every brand obviously its own P&L but also its own micro-culture and its own leadership style and its own way of doing things that had been built up over many years. And I think we felt very strongly that the opportunity was to create a platform, almost like a consistent approach, a single, positive culture, that could transcend the brands. Not in any sense to demean or take away or in any way erode their distinctiveness, which of course everything is built on, the importance and the power of those brands. But the cultural transformation has been – so I'm told, anyway, by the people who been there a while – has been very exciting, and I think we've still got some way to go, but we're putting significant investment into our learning and development programmes and into upskilling our people, and equipping everyone for an increasingly digital future, and actually putting a bit more fun back into the business. I think we've got our swagger back without ever being complacent or arrogant about it. We're never going to be that, but I feel that Hearst has its swagger back, and it's we're very proud of the achievements that we're making. And last year, as I say, was an inflection point from a commercial point of view, but it was

also an extraordinarily important year for us because we cleaned up at all of the industry awards. You know, all of the journalism awards, all of the commercial awards, we were voted Campaign's Media Brand of the Year last year against the likes of ITV and Facebook and Google etc. So as far as the pride file goes, that was a highlight. So I think we've come quite a long way in a short space of time, but with huge opportunity to go further.

And that segues me on to my next question, which is what's next? What are the next steps going to be?

Well, we're fairly nascent in some of our new business opportunities, and we're very positive about our events business, Hearst Life, for example. That's an extraordinary business, and we had 1.3 million people come to our events last year, and the team there ran over 50 of them. So we're averaging almost once a week. So it's a big business. We doubled our revenue last year into a sizeable business, but we know we can do so much more. So, for example, the team there, led by Victoria Archibald, our MD, is developing that business into not just a fame business, where we're creating extraordinary events for our own brands – like the Country Living Fair or the Esquire Townhouse or the Harper's Bazaar Women of the Year awards, these are big and famous events that generate a lot of both ticket sales and revenue, but also sponsorship income – we're now working on a white label basis for advertisers, and laying on events, phenomenal events, for third party. And that's extraordinary. So that means we're now competing with specialist events agencies that have been around for a long while. But we're leveraging the resource and the capability and the expertise that we have within the business.

And frankly, the brand strength. I could organise any old party but I'm not going to be able to organise that!

I bet you could, Paul! I'd like to come to one of yours.

You're very welcome any time! But it certainly won't be as good as a Cosmopolitan-branded party.

Well, obviously they have their own brands. So last year we worked with Timberland, for example. We operated an event for Timberland, which was a huge success, and clearly Timberland would say that they have their version of Cosmopolitan. So it works just as well.

Who's stealing your lunch, though? Because we have this problem on social media that a lot of publishers complain about Facebook and Google and so on, that they're taking the lion's share of advertising. So you've got the Good Housekeeping UK Facebook page, for example, you're populating that with content, you're paying the journalists, but Facebook are nicking the revenue.

Well, it's interesting. it's easy to grumble about the digital ecosystem, and it definitely favours the duopoly, you know, the platform business, who have the most extraordinary scale. But I think it's slightly more nuanced than that. And we see it as very much a symbiotic relationship. Part of the reason our brands are as successful

as they are, and they have the reach that they enjoy, is because of the distribution platforms that both Facebook and YouTube etc. provide us. So it's too simplistic to say, "It's just unfair, they're stealing our lunch," but it is true to say that the advertising market is weighted very much, and unfavourably, towards the dominance of the duopoly. And we were looking at some numbers the other day that suggest that, in 2018, pretty much half of the £22 billion that is spent in the UK on advertising goes to just two companies – Facebook and Google. That's incredible. And we've got Amazon just warming up, and clearly an interesting proposition, and there's lots to say about this, and we probably don't have time to do it justice here, but the reality is we need to compete. And I feel very strongly that we can compete. We offer a very different proposition to Facebook, for example, and they might be cleaning up right now, and they offer extraordinarily cheap cost per thousands and reach, but they're offering a solution which is very direct response orientated, and it lends itself to the short-termism that is alive and kicking in the ad markets. But I must admit, from the conversations that we're having at the senior level with both advertising agencies that there will be a pendulum swing, and we're starting to see that now, the concerns around some of the privacy cock-ups, you know? The brand safety. The fraud, frankly, that we're starting to see surfaced, is giving advertisers pause for thought. We had a conversation recently with a senior advertiser who is saying actually that their brand equity was starting to deteriorate, and because of their pursuit of short-termism and the incessant retargeting of a relatively small target audience, looks pretty cost-effective in the short term but if that's done at the expense of long-term brand building, advertisers are starting to see an erosion in their brand equity – and that's a huge problem. So we'll see. I think there's going to be a correction, and we're starting to see that now. We're receiving briefs from advertisers that increasingly use the words 'trust' and 'engagement', and that's quite encouraging for us, because that's something that's perhaps been missing from a lot of advertisers' briefs over the last few years.

And I suppose it helps enormously that the brands that you own are positive brands that your readers want to engage with. It's not like a plumber, where it's a distress purchase and you want to get them out to fix your toilet and then they're off.

Exactly. Well, how fortunate are we? We only write good news. We're not like a news brand that has to cover that.

If I want bad news, I can just open up my BBC News app!

Exactly. So we're writing for passion points, we are writing for an extraordinarily engaged audience, and we're only writing content to delight them.

Which increases their dwell time, of course.

Which of course it does. So our average dwell time is over an hour with our magazines, which is extraordinary. And there's no ad blocking in magazines, and there's no second screening whilst reading magazines. That solus media time is extremely valuable, and we think, we believe, that magazine media is under-invested in by advertising generally, it takes a relatively small share of the of the advertising

pie. And I think we're doing an ever-better job at evidencing why it is that more money should come our way. And I'm fortunate enough, privileged in fact, to chair Magnetic, the B2B trade body for magazines. And Sue Todd, the chief executive there, who's a force of nature and an extraordinarily talented person, has just fronted some really strong research about attention. We've done an academic study and working with PHD Media and their planning team, and it basically proves that magazines enjoy circa double the attention of average media at a very effective price point. So I think we just need to get better at marketing our media, to be blunt. And I think we've got plenty of reasons to be extraordinarily positive about it.

And how was your relationship with advertisers changed over the years? So for example, 10 years ago someone might have just taken a one-page ad in Cosmo. Are they looking for a blend now, where they want a double-page ad in the print edition but certain digital or maybe a brand partnership. You mentioned Timberland before, where they might want to have some kind of event. Because the brands that you have are the type of brands that advertisers might want to associate with.

It's a very good question, and again we're fortunate we have a unique proposition. So the conversations we're increasingly having with advertisers are more strategic and sophisticated and longer-term partnership in their sense.

Because your brands could give them a halo effect.

Exactly right. And in fact they do, and we're increasingly packaging different products and services. So for example GHI, our accreditation business, which is going from strength to strength, last year we tested nearly 3,000 products through our laboratories, and the accreditation endorsement business that we run off the back of that is very interesting. So we might be talking to an advertiser about that, and they want to extend that into a high-impact a marketing campaign, which clearly we have the most extraordinary marketing platform in our brands and websites. We might be talking about content creation for them through our content marketing agency, Hearst's content agency, and we're working with brands as diverse as Asda and Procter and Gamble and O2 now, in terms of creating content for them and distributing that content. Playing to our strengths. We've been doing that for very many years and both print and digital and being experts at distributing that content. So for example, we produce Asda's monthly magazine. We run all of their social. We create their recipes. And most recently, we've even produced two television adverts for their George brand. So our relationship with that brilliant company is sort of mushrooming into a very interesting space where we're doing an increasing amount of content creation for them. So we're very lucky. Experiential becomes ever more important to advertisers; it's where younger people want to spend their time and share their experiences, and we're uniquely placed to help brands move into an experiential space. So there's so many areas of our business that we can leverage to deliver ever-more engaging and valuable solutions. That's very much the direction of travel. So we think about solve, not sell. We talk to advertisers about... I mean, last year, for example, a great example I'd love to just talk briefly about, is we launched our first Country Living hotels. So this is taking a brand which is absolutely trusted, everyone knows exactly what Country Living is about...

My mum has read it ever since I was about three years old.

Well, there you go! So have you, no doubt. I would hope, Paul.

I live in the country.

There you go! But these hotels are literally like, you walk into a hotel now, a Country Living Hotel – there's one in Bath, there's one in Harrogate, there's more to come – and it's like walking into the pages of the magazine. And our editorial team doubled up as the interior decoration consultants to the renovation programmes of these hotels. So that's an extraordinary deal where we're leveraging a brand. Similarly we sell House Beautiful sofas at DFS, it's one of their best-selling ranges. So we're seeing how the strength and the power of these brands can be leveraged into very interesting new areas for mutual benefit. And that's very exciting for us.

And it sounds like you're moving into a genuine partnership with these people rather than in the old days you would simply just order a page advert. Now House Beautiful is selling their own sofas through DFS.

Yes. And that's really our opportunity, because we can differentiate. I sort of think of our business as positively differentiated within the industry. We have the most extraordinary marketing platform that's created by some of the most trusted iconic brands in British media. But that's almost like a given. I don't in any way want to be complacent about that, but that's fabulous that we reach nearly 20 million people in the UK.

It's a strong platform to build upon.

It's an amazing platform. But I think it's the ways in which we can help solve marketers' challenges in a much more interesting way. As you say, a few years ago we would only have been talking about space. Space in magazines and websites etc. So that's a highly commoditised trade. And that conversation has moved from that, and we still do a lot of that, and there's still an enormous emphasis within the business about maximising our print share and our share of the digital pie, but over and above that we're working far more collaboratively now with our customers and partnerships. Absolutely. We've set out our stall around partnership, and I think we're perhaps uniquely able to do that. But it's paying dividends, and we're getting phenomenal feedback from the industry in terms of how we're setting ourselves up for success, how we are increasingly partnering, we're winning plaudits, as I say we've cleaned up at the awards last year – and that's really encouraging, because it suggests we're on the right on the right path. So more of that, we think.

How does it work editorially? So you've got House Beautiful magazine, you might run a comparative sofa review feature where there's going to be sofas from other manufacturers but there's also going to be a House Beautiful sofa in that House Beautiful comparative review of sofas.

Yes.

Is there a slight blurring of the Chinese walls editorially?

What I would say is absolutely not. The church and state is alive and well. So we would never undermine our brand integrity.

Because you would lose readers if you did that.

Of course. We would lose readers, we would lose trust, given that the trust has been built up over many decades in most of our brands' cases. So that's not ever going to happen. But we do advertise DFS sofas across all of our brands, but it is very clearly an advertisement. As with any media company, there is a creative tension of course, and that's very healthy. And we work with some of the most commercial editorial talent that there is in the industry, I think, because a lot of our, I would say, more exciting ideas have come through the editorial teams, and they designed the sofas, they came up with the Country Living Hotel concept, and there's a lot more of those sorts of ideas being worked on currently which will come to the fore this year. So, yes. But this isn't journalism for hire, or chequebook journalism, in the sense that you might associate with other outlets, but no. Absolutely not.

What keeps you up at night?

Insomnia?

I can recommend Up All Night, Five Live, Rhod Sharp. He is a legend.

I sleep very soundly. I sometimes though don't sleep for long enough, but while I'm asleep I'm very soundly asleep. So, yes. We've got plenty to be going on with, and I feel that I'm very fortunate to be as stimulated as I am. When I sit with my management team and we talk about our challenges, it always comes back to, "How we're going to get everything done?" As I said earlier, there are so many opportunities, we've just got to get really disciplined and ensure that we hold each other to account, that we're focused on the right things, and we don't turn into whirling dervishes and get overly excited about the scale of the opportunity. And I think we're getting better at really hunkering down on some of these. We're clear about our strategy, we've got three key pillars – which is grow, print, share, both in advertising and newsstand terms – digital acceleration, huge body of work but making massive progress in that sense, and revenue diversification. And we're doing very well there in terms of the licence in the product and some of the other services that we're developing. So I think we're organised now around those three pillars, and that focus is allowing us to make real headway.

Revenue diversification seems a sensible business strategy whatever business you are in.

It's a requirement.

You don't want all your eggs in one basket, do you?

No, exactly right. And we love our advertisers and we feel very strongly that we can grow our advertising revenue, but we would be crazy to rely on that. And necessity being the mother of all invention. And knowing that we've got brands that we can leverage in ways that perhaps... not in a forced way.

It's cash on the table, there's an opportunity there.

You've got to feel natural, and if we invest wisely and we focus on the right things we can have a transformative effect on our business – and that's now starting to come to the fore. So yes, none of it feels forced; to move into content marketing, creating content and distributing that content for third party, seems very natural because we've been doing that for ourselves for very many years in both print and digital. So that seems like an obvious thing to do. And so it's proven. Similarly, our events business, taking on white label, is a natural extension to what we were doing for ourselves already. So all these things are sort of... licensing is fascinating. Argos's best-selling home gym range is Men's Health – and why wouldn't it be? You sort of think, "That's obvious, isn't it?" But just focusing is bringing us very significant return.

It must be a challenge as well because you're Men's Health, you're writing about gym equipment, and then you're having to partner with a gym equipment manufacturer and put your brand on it, and if they let you down in some way, if there's a product recall or someone injures themselves, then you're going to suffer brand damage. Ultimately you're the one with the most to lose really.

Exactly. So we have to be extraordinarily careful with who we partner with, and the provenance of product. It was a fascinating journey, the Country Living hotels, because clearly there was some tension between a hotel business and a publishing business that held its brand very, very dear. And some of those conversations around what was economical for the hotel and what was a brand requirement from Country Living made for some fairly challenging conversations. And we had to pick our way through that, and we've landed it at a great place. And both our commercial partner is delighted with the way their business has transformed as a result of the rebrand, and we're very happy with it as well. But to say it was a straightforward process would be probably exaggerating it somewhat. But anything worth doing was never necessarily easy, was it? So yes, the brands are absolutely critical, and we must do everything we can to protect them. So we're not going to cut corners, we're not going to allow a retailer to sell substandard sofas, for example, that carry our brand – and then that extends into very many different product ranges now.

So you're chief executive. What do you actually do?

(Laughs)

What is a typical working week? Because you mentioned earlier about all the various things that you can do, yet there are so many aspects that you have responsibility for that in a sense every single thing you choose to focus on in

any one moment could come at the expense of something else. So what is a typical working week, and how do you divide your time?

It's a very good question, and some of my team would ask that exact same question! "What exactly does he do?"

Swanning around from meeting to meeting.

There's a lot of that. I suppose I try very hard to stay external. I've grown up on the media side of the business, and a lot of my friends are on the agency and advertiser side. So I think it's important that I'm an ambassador for our business. So I work hard to ensure that I carve out time.

Outward-looking. Doing podcasts like this.

Yes, I sort of think of myself as 'chief cheerleader' for Hearst, because I think there's an amazing story to be told and I like telling it. So I like doing that and I try hard to do that. But we're a complex business. We're not the biggest media company in the world. Hearst as a corporation is a huge company, obviously global...

It's a behemoth.

It is indeed, and has diversified in an extraordinarily effective way, as I'm sure you know. So a massive global business, huge in the US especially, and we're very fortunate to be part of that privately owned, highly profitable company. But in the UK we're a relatively complex business because we're multiple brand, multiple products and services, we therefore have a lot of senior people. I think a lot of my job is cultural. So how do we get our people to work as effectively and as positively as possible, and that's about in our hearts and minds and ensuring we're communicating well and we're keeping people appraised and we're working hard to ensure that we're creating a working environment, a culture, that enables our people to do their very best work. So I take that very seriously. We have extraordinary talent in the business in every respect, regardless whether that's our editorial output, digital know-how, data people, finance... so working necessarily in a very Matrix-ed way involves effort and pulling people together, and ensuring that we're delivering in a sort of mutual dependency is critical. So I spend a lot of time doing that, and just helping people, and trying to encourage everyone to be the very best that they can be. So we worry about the numbers, we worry about the outputs, we worry about the products, we worry about the brands.

Sounds like there's a lot of worry.

Well, I don't worry at all to be honest because we're in very safe hands. We have an extraordinary business actually in terms of the profile. We have five generations under one roof, which I think must be pretty unique. So we have some extraordinarily gifted long-term servers who know our business inside out. We have a huge number of new joiners, which we work hard to attract strong talent at the younger age, and a lot of digital natives, millennials, within the business, so culturally it's very interesting that we're catering for so many different age groups and interests as well, of course,

because people come to Hearst to work on brands because they're passionate about those brands, and that content or genre. So yes, it's a very stimulating place to work.

How does it work internationally? Because obviously the UK is one piece in the international jigsaw. Do you have to go to the US once a month to account for the numbers, and do you fight with the other CEOs of other territories and other countries? Is it a bit like that scene in Anchorman where Ron Burgundy and his team fight with the other local anchors?

Sorry to disappoint you, but no not at all. So I go to the States occasionally. It's not every month, but I go reasonably regularly, and my boss – the guy I report to, Troy Young – sits in New York at headquarters. We enjoy an extraordinary amount of autonomy actually. So as long as we deliver, and we're run as a business, of course, so we deliver our budgets, and I think because of the trajectory we're on, and the fact that we're delivering growth and budget etc., it builds trust and we are left to get on with what it is that we want to do. We're extraordinarily well supported, particularly in digital, because obviously in digital the world is flat. We have very significant resource in New York, at headquarters, which we're increasingly able to leverage, which is very helpful. But yes, we have business in very many countries around the world, and the UK is the biggest market outside the US, but we have businesses in Italy which is extremely important, obviously for the fashion industry, based in Milan. We have a Spanish business, a Dutch business, an interest in Germany, and then in Asia and Russia, and basically around the globe. And occasionally the CEOs do get together and we have fun. And it's not competitive in that sense though, it feels very collaborative. We're producing content which gets picked up and syndicated around the world. There's a very effective content management system which has been built and is proprietary to Hearst which allows us to more and more efficiently share the best output from the global business, which works ever better. So we feel very stitched into a global business, but I enjoy a great deal of autonomy and support from head office.

And sometimes you have to face commercial reality, with the decline of certain brands, for example I know you closed Reveal recently, sales slumped by 18 percent. Do you think that was social media and Instagram that kind of killed off that celebrity weekly?

I'm not sure that that was the reason to be honest with you. It's interesting, because with that one in particular, celebrity news is particularly challenged on the newsstand. It's arguably oversupplied. There are a great deal of magazines that are serving that particular niche in the market, and clearly with digital and the likes of mail online etc., that kind of content is readily available for free in multiple outputs. And we found it, frankly, difficult to sustain that particular brand, which was a very great shame. The last thing we want to do is close anything, we're very keen to be growing our business, but no, I don't think it's necessarily specifically social media. I just think that the media marketplace has become increasingly fragmented. And there are certain types of content which are more readily available digitally than others. And that's what we found with celebrity.

One of your first moves when you were CEO was to relocate the thousand employees that you had to the Leicester Square office.

The House of Hearst.

Indeed! Has that improved the business's performance? Was it a logistical nightmare?

Well, it was extremely challenging logistically but I think the benefit is immeasurable. Our old offices that we'd been in, first of all there were two separate buildings, so that was unhelpful, not having the company under one roof. And it kind of reinforced this sense of silos, and brand by brand by brand, the multiple floors in different buildings, and it felt a bit dated and tired, to be honest. We'd been in those buildings for 40 years and it felt, every day, that old. And it just wasn't conducive to a modern, forward-facing technology-enabled, collaborative media business. So the move wasn't just an 'up sticks and carry on as we were', it was a transformation in terms of how we worked. And we've gone agile, we've moved to open plan. There are no offices, which was quite a big change for a lot of people. But the feedback I've had, and it's consensual, has been overwhelmingly positive, and people are just bumping into each other now. We have collaborative space. We have a hang-out where people can just go and work in a very informal way. We have a library, if people want to go and sit and wade through our archive or just sit quietly and reflect. We have a much more impressive reception area. So there's much more collaboration within the business that's been stimulated by the working environment. And it feels a much more positive place, and we're right slam bang in the middle of London, we're on Leicester Square, in one of the most iconic buildings – above Lego, if anyone's interested.

A stone's throw away from my office in Wardour Street!

Well, there you go. You're very welcome, we'll roll out the red carpet anytime you like.

Forget that, I'll move in!

We're finding a lot more visitors wanting to just pop by.

I can imagine.

It's a great environment. It's very light and bright, and it's a statement of intent for us. It really is. At a time when other businesses are moving out and looking at sustainability, we've invested in a long-term lease, we know that our business is in rude health and going to go from strength to strength, and we've created what we believed to be a real magnet for talent – and we're finding that increasingly the case now.

Good Housekeeping is the UK's biggest selling magazine, with over half a million readers.

And interestingly, more now than 10 years ago.

Why do you think that is? That's fascinating.

Quality. We have a very strong print strategy which is around quality, and it's actually more for more. We've invested in our product.

But my question was, interestingly, women's lives are changing so much. How do you maintain that relevance? Because in a sense you have become more relevant then, if you're increasing your readership, which means you must have evolved with your readers.

Yes, for sure. And our brands have to stay relevant, don't they?

How do you do that?

Well, you would you would be much better off asking the editor, Gaby, on that because she's far more qualified than I am. But our editorial teams are extraordinarily connected to our readership. And they have fabulously deep insight, and we have a readers panel, for example, which numbers 43,000 people which allows us this very valuable two-way interaction. So we know what their concerns are, we know what they want to be reading about, and so we super-serve that specifically. So the relevance thing is... I would say that Good Housekeeping, and the numbers bear this out, is as relevant now as it was 97 years ago when it launched. But of course it's had to adapt, and it's had to move with the times. And I think all of our brands do that necessarily.

I know you won't want to, but could you pick a favourite title?

That's a very unfair question, and it's a bit like asking what your favourite child is. And I could never have a favourite child. I suppose I naturally lean into the likes of Esquire, which I have to say I couldn't be prouder of. It's relaunched just in the last few weeks, and its first new look issue is out now for March. And that's, I suppose, my go-to – I've always read it anyway, it predates my starting at Hearst – Men's Health. I've got very into Runner's World as of a year ago when I ran my first marathon.

Congratulations.

Thank you. And I'm probably their biggest fan because it was their training schedule which got me got me round – twice now, in fact – with a third on the horizon. So yes, all of our brands are extraordinary, and I recognise the fabulous job they do for their respective readerships, but no, I can't have a favourite.

I have ebbs and flows with Men's Health. I'll look at the front cover and I'll be inspired by it in January, thinking, "That's going to be me. I am going to have eight pack abs."

You can have those abs.

But by March, I'm like...

We've all got them, apparently.

But by March I'm like, "Look at them with their eight-pack abs."

"I've given up on that."

Yes, exactly. So diversity is a huge issue there for luxury magazines; Vogue recently swept away their old guard. How is Hearst doing in that regard?

Yes, well Edward's done a fantastic job with that with Vogue, and won many plaudits, rightly so. And similarly, Elle and Harper's Bazaar did the same things for us, our luxury brands, and Esquire would be exactly the same in that sense. Diversity and inclusion is a huge important area for us and we've put a very significant focus on it with a steering committee, and we've resourced that, and it comes from the very top within Hearst, because we know that as a media company, as a highly influential media company, our product has to reflect society. And I think increasingly it does. We've got a very strong approach to hiring from an increasingly diverse community, and being 80 percent women of course, we're a business ostensibly by women for women, we take equality extremely seriously as well. So it's a big subject. It's something that we've got to go further and harder on, and we're totally focused and committed to doing so.

So James, tell us a bit about your personal journey. You were born at an early age. You're now sitting in this chair. What was the journey, what did you study, what did you want to do when you started your career? Did you always anticipate that you would be a kind of ultra-powerful media CEO?

Ha! No, I didn't. I never thought that, of course not. I didn't even think I would be working in media. I didn't even know that media existed actually, as I went to college. I did business studies as a degree, and I sort of fell into ad sales. My first job was with TVS, the precursor of Meridian one of the ITV regions, and this is obviously a long time before consolidation into one ITV.

It was two ITVs at one point, wasn't it? It was Carlton and Granada.

It was. And there were many iterations of various configurations.

I'm sure there have been books written about that.

It would cure your insomnia if there was!

Well, I'm a media geek. I do present an obscure podcast!

Well, there are a lot of people who still work in television who probably worked in most of the 15 regions. When I joined the industry, there were 15 ITV regions, all sold separately, and Channel 4 didn't exist.

Wow. I remember Channel 4 launching.

Yes. There you go. And then it got split out as a separate sales team, and then obviously that industry in 25 years has transformed unrecognisably with the arrival of multi-channel and Sky.

You and I have transformed unrecognisably.

Me more so than you, I think! So that's where I started. I worked my way around very many different television businesses. I worked for GMTV, I worked for Sky, I worked for Universal Studios Networks – little known – but I ended up at a company called Flextech, which, through various iterations, became owned by Telewest, which merged with NTL to become Virgin Media, and actually we were the television business of the cable platform in the UK and rebranded as Virgin Media Television, and I ran the sales business of Virgin Media, and that represented everything from the UKTV channels, the joint venture with the BBC Worldwide, right the way through to our own brands like Living and Bravo etc.. And ultimately that culminated in a sale. We were almost victims of our own success, and Virgin decided to optimise the advertising consolidation premium associated with selling those brands.

I'm nodding, but I don't quite understand what that means.

Well, we sold the channels to Sky. Sky coveted Living in particular.

Oh, yes! Because it became Sky Living.

There you go. And the business that I ran, which was called IDS, which was a sales business, folded, and we closed, and the ad sales contract for UKTV moved to Channel 4. Sales and the brands that Sky bought obviously were embraced by Sky sales. And so the consolidation continued, and there was one less sales point in television, and I at that point moved to Yahoo to run Yahoo in the UK and Ireland, which was a great move for me. I knew I needed to work in a digital pure play and understand that market a little bit better. I was there for three and a half years. I moved from there to Trinity Mirror, where I enjoyed a fabulous two and a half years, and that was very much a sort of turnaround business as well, embracing the opportunity that was digital.

Were you based in Canary Wharf?

Yes. Working under Simon Fox. I loved my time at Trinity Mirror, but when Hearst came calling it was a bit of a no-brainer because it was a huge opportunity. And so it's proven. I'm almost two years in now and couldn't be happier. So I feel very much that I've arrived at my spiritual home. I feel very privileged to be doing what I'm doing.

What was their one line ask, if you're allowed to say, when they hired you and they said, "Right, you're hired," someone – presumably with grey hair and a moustache – said to you, "This is the top line that we want you to deliver." Or was there not? Was it just, "Get on with it"?

I think was a little unfair, but there was a sense that the UK had lost its way a little bit, and it was a particularly difficult time. I think my timing has been immaculate, because the few years before my arrival at Hearst were particularly challenged – the ad revenue was in decline, I think circulations were under pressure etc. and some very difficult decisions were being made around restructuring and cost management etc.. So it was tough. So I think the business needed some love, and a slight change in tone and direction, and a more positive footing, and a return to growth, frankly. So if there was one thing, it was, "We're going to support you, but we'd like you to return Hearst to growth." And that's what we've done. And it's got very little to do with me, and everything to do with the talent and the energy and the entrepreneurial spirit that exists within the business. But yes. So that was it, really. It was, "We'd like you to come in and help us turn this around."

And this isn't a job interview, because obviously you've got the job, but what qualities do you bring to the role? Is it hard work? You mentioned there about engendering an entrepreneurial spirit, for example.

Well, I think that already existed in the business. Harnessing that has been fun, and giving people permission almost to do their best work. This may not be a job interview, but it feels very much like it, Paul!

It does! It does.

I don't know, I'm not sure what I bring other than maybe I think I'm reasonably good at gluing things together and helping people to build confidence. I've got some strong relationships in the industry, which I'm happy to leverage and call on, but I don't know. I think I'm a team player and I sort of feel very strongly that we will succeed or fail as a team. So if I bring anything, I suppose it's that emphasis on teamwork.

I'm fascinated by leadership roles. Because your personal qualities, would you say it's like hard work, for example, is it a sense of ambition? What is it that's got you from selling advertising to CEO?

What drives us? I actually don't know. I am reasonably driven but I'm not too sure why.

I'm driven, but I'm not sure why. I just am.

Exactly. Exactly. Maybe some people are some people aren't. But I like pushing myself, and part of the marathon running is a little bit of that. You know, out of comfort zone, and just seeing what you're capable of. There's no sort of plan as such. I didn't sort of sit down and say, "In 10 years' time I'd like to be CEO." Things have just happened organically and I've been very lucky. I genuinely think luck has

got a huge amount to play in that. But no, I work hard, and I've always worked hard, and there's no issue with that. But I play hard as well, and I enjoy the fun side of life and work and bringing some fun into everything that I do, or try to. So I don't really know.

People ask occasionally what gets you out of bed on a morning, and the truth is for me is I don't have a reason. I get out of bed because I want to get out of bed. I've got stuff to do.

Well, I have to get out of bed in the morning to get in the shower before my kids get up.

You have to beat them to it.

Well, my older ones are back from uni now, so...

I see. I was doing some research for this, having you on as a guest, and I read that your advice to your younger self was, "Buy shares in Apple, Google and Facebook as soon as you can."

Oh, my god. Did I say that? Well, you have done some research, haven't you? Advice to younger self. How funny. I think that was probably my mercenary side coming out. And boy, do I wish I had!

You would probably get done for temporal insider trading in some kind of time travelling court.

Imagine you'd put any loose change you had into that stock when you could have.

Well there's always that tail that gets a hugely exaggerated about the guy who painted and decorated Facebook's first offices, and now a squillionaire.

Yes, exactly. He got one percent of the business, apparently.

Have you made any mistakes along the way? Or any learning outcomes, we could call it.

Yes, I think so but nothing that has been proved to be irretrievable.

But if you could go back in a time machine to talk to your 18-year-old self and you had 60 seconds, other than telling him to buy certain shares, what would you actually say?

I probably would've worked harder at school and college. I wasn't a great student. I've worked hard since, but I didn't get as much out of the education as I should have done. And I look at my children, who are hardworking and academic, and I sort of wonder what might have happened had I been like that. But no, I haven't got any

regrets at all. Actually, I feel as though I've had a charmed existence. And long may it continue.

And I'm sure that you want to be in the position for a long time. But like the whole presidential tradition of the previous president leaves a letter to his successor, whenever there is a successor for you, what would be in that letter to your successor?

That's very interesting. With Hearst, because it's a family run business with the most extraordinary rich legacy, there is a very strong sense of family that runs through the culture, and I feel a sense of responsibility actually to that legacy. So it's all about the brands. You look after the business, you look after the brands, you look after the people, and those things will look after the business. It's a continuation. I'm following in the footsteps of some very great leaders who over the years have been synonymous... in fact, Terry Mansfield I will mention, who was a bit of a legend of the industry when I joined the industry, is still part of Hearst – and this month, in fact, marks his 50th birthday with the company.

Wow.

It is a wow, isn't it? And we're very proud of that fact, and he's an ambassador for the business. And so, that should give you a sense of just how extraordinary the company is.

And when you look back at your career, what's the best thing you've ever done? What is the thing that you've done that you're most proud of? Is there a single day that you can point to, or a single achievement that that still resonates now, many years later?

Oh, my goodness.

It's a good question, in a sense.

It's an amazing question, but I can't think of anything in particular. I have been so privileged to do some of the most extraordinary things. I feel almost fraudulent, given how lucky I've been. Some of the people I've got to hang out with, some of the experiences that I've had, the places I've been... the proudest moment, without sounding glib, it's probably getting the job that I'm in currently, because that was a big step for me. I'd not been CEO before, and not had responsibility for so many people, and different personality types, and quite so much talent, ever before.

Can I have the job next? Whenever you choose to move on, can you put in a word?

I'm more than happy to do that. I think you'd get on brilliantly at Hearst, Paul! So I think the proudest moment... I was extraordinarily proud when Hearst won media brand of the year last year, in the sort of the Oscars of the media industry, for us to be called out ahead of all other media companies in the land, that was an extraordinarily proud moment because it meant that we'd come an awful long way.

The perception of our business has changed in a very real way in a short space of time. And that's what I'm most proud of.

James, thank you for making the time for doing this. It's been a very interesting conversation.

It's been a great pleasure. Thank you, Paul. Thanks for having me.