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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 Tyler Brûlé, chairman and editor-in-chief of Monocle. Born in Canada, he moved to the UK in 1989, and trained as a journalist with the BBC. He is perhaps best known for The Fast Lane, his Financial Times column on international travel and design trends. In 1996, he founded influential design magazine Wallpaper, which was sold to Time Warner just a year later. Since launching Monocle in 2007, the magazine has evolved into a global multi-media business, covering publishing, radio, podcasting, television, and live events. His global branding agency, Winkreative, represents more than 30 clients worldwide, including American Express, British Airways, and Sky News.

Tyler, thank you for joining me.

Thank you.

Everyone calls you T, don't they, here at Monocle. I should say, we're recording this here at Monocle.

We are, I was going to say. Yes, welcome to our gaff. I hope that's all they call me, if it's T or TB, but yes.

I'm a huge fan of the magazine. I've been reading it for ages. It's incredible to see just how you've expanded the scope of what you're doing, beyond merely print, if I could say that.

People often ask, was it premeditated? If you look back at a business plan from 2005, was there going to be a luggage collection, was there going to be a café and bar in Zurich? I guess part of those elements were there. I have to say, from the very first issue, if you look back at 2007, there was a luggage collection in the very beginning. It's still part of the mix, but was I thinking about a woolly, oaky studio like this back in 2005? Probably not.

Tell us about the journey, then.

The journey!

How did it start?

Where do we want to start, and how far back do we want to go?

Where was the genesis? Where was the nugget of the idea for Monocle?

Oh, for Monocle? I thought you meant this big question about journalism and media.

We'll do that later.

Maybe we can come back to that later.

We've got three hours, so we're fine.

Perfect, good. This is an interesting one, and maybe a bit of it is sort of a trek down memory lane, because I was always fascinated by news weeklies. I grew up in Canada. My mum's side of the family is Estonian. I would often go over to an aunt or uncle's house, and we would be in the living room, and everyone would be having a drink, or having a coffee or a cocktail, or doing something else, and I would be rifling through magazines. Because a lot of our family ended up in Canada via Germany, most of them spoke German, and they were fans of Stern and Der Spiegel. These were the magazines that I grew up with. Even though I couldn't speak German, I just loved the feel. I can remember the smell of the paper, of these really powerful, thick, meaty news weeklies, which were very different from News Week, or the weekly that we had in Canada, Macleans, or Time Magazine. There was something about the mix of editorial and advertising that was quite fascinating. Those titles have perhaps always been in the back of my mind. They're also in the forefront of my mind. They've always informed a lot of my editorial thinking, experience, maybe aspirations as well. They've always been sitting there, and so even though I launched Wallpaper in '96, there was always this burning desire to do something which was newsier, which was more focused on business, and maybe felt a little bit like those German titles. There was a moment, a rather uncomfortable moment, I can remember, in the early 2000s, when we had Wallpaper up and running, and there was a bit of a discussion going on, because as you said in the intro, we were owned by Time Inc. at that time, and they were looking at what should the future of Time Magazine be? One day, I got a phone call from one of the big bosses in New York, and he said, "Would you consider thinking about what Time Magazine could be?" I thought, "Wow, this is amazing." They probably had lots of project groups, and various people who were going to be involved in this. I thought maybe there should be a European edition of Time, which is much more like, of course, like the German news weekly, something which is 250-300 pages. Something that really takes you through the week, and wasn't just something for the daily commute. That project didn't happen, but it really seeded something, which was maybe this should be the project after Wallpaper, and here we are. That's what happened. We were able to pursue it, and launch it, and I guess if I look back at 2004, 2005, what was happening on the European newsstand, on North American newsstands, I think we could look at a lot of other media companies at that time, and what were they doing? They were picking

apart their models. They were really stripping back their business plans. One of the things that I saw, there was so many big media players who were just, in a way, almost denying what was at the core of what they were doing. They had very powerful titles, they had very powerful brands. They didn't really have a fully fledged business model, they hadn't really figured out what they were going to do with digital, but they knew that they had to take money from somewhere, and that meant downgrading paper quality. If you think back to the mid-2000s, remember when everyone was moving to digital photography? There's this moment, and maybe there's a whole show to do on this Paul, when we didn't know quite how to process pictures, but we knew it was cheaper to shoot on digital. Everyone looked like they'd been dragged face-first behind a car. The reds were never right in the print quality, and there was just this really catastrophic, ugly moment in print. I think we don't want to have any part of that. We want to go out, and we want to deliver a magazine which is bookish, and smart, and collectible, and needed to, and still needs to do, everything that print can do well, and go very much against the digital tide of the time, and I guess you could say we still try to charter our own course against digital. Not against digital, but you can probably tell that we have our grumpy moments. There's lots of buckets of water in this building.

I've got tons of questions for you on digital coming up. What were the initial first steps, then? You are right. The print media, the media generally were completely blindsided by digital, both technologically, and in terms of business returns, they just didn't know what to do with it.

No. Listen, I don't know if we're supposed to find life lessons in this programme as well, but one of the... maybe one of the mistakes, but it was one of the good outcomes of, also, when I left Time Inc., sold the remaining shares I had in Wallpaper, took the agency back, was to maybe be a bit greedy. I went for the grandish payout, but also the long non-compete. It was five years, and so it was five years that I could not wade into the media pond, and do a new magazine, but almost five years to the day, Monocle came out. At about that three year point, I would say... yes, I guess 2004, 2005, the thoughts and ideas were cementing as to what I wanted to do. I was very fortunate that when I left Time Inc., I was also able to bring some of my most senior staff with me, and of course they wanted to come with me as well. Jackie Deacon, the head of production, Richard Spencer Powell, who is our creative director. These were all key people. There was almost a little bit of a mini war room. There was a small bunker where this idea for Monocle was percolating. Eventually, we got to the point where... "Let's raise money, let's start to do a dummy, let's start to price this whole thing up." It took a little bit longer than we thought it would, but we got there in the end. I think the plan, maybe, was it would be a year of development and fundraising, and then we would be out on newsstands, but it took about an extra year.

When were the early signs that you were onto something, that it was actually going to go, perhaps, even better than you initially thought?

I think the early positive signs came probably from the first advertising meetings, when we went out to see brands, and started talking up what this was going to be, what the ambitions were. There was a great reception, and certainly you can look

back at that very chunky first issue. People were ready and willing to pay the rates that we were expecting, or not quite demanding. That was one part of it. There was, I think, a very positive reception on the part of the media as well, which was also great. Of course, launch issues are launch issues, and we often see titles can have them wobbly second, third and fourth issues. Two curious things happened. There was probably enough of a launch period, just enough of a launch period before everything imploded with the world markets, because you have to remember, we launched in the first quarter of 2007, and then of course Layman happens, and everything else, and it starts to unravel. I think we were just lucky that we had those four issues that we were able to plant our flag in the sand, say this is who we are editorially, and then couple of other things happened. Of course the advertising market collapsed, but here we were as an international magazine based out of London. One edition for the whole world, and we were talking to the same audience that we talk to now; a mobile, engaged reader, and now listener and viewer, who wants a slightly different take on the world. One of the interesting things that happened was it probably became quite expensive if you were UBS, or even Prada, or Audi, and many other companies, to stick with your big media schedule in The Economist, or The FT. But you could come into Monocle, and you could still be on the news stand at Sydney Airport, and you could still be on the right newsstands in New York and Hong Kong in this one magazine, at a fraction of the cost. You could still be in the game, and that of course really worked to our benefit. The other thing that happened editorially, though, you've been here once or twice. There aren't tambourines around here, no one's singing Kumbaya first thing in the morning, or not that I hear.

It's mid-morning, isn't it?

Could be. I think we've always had a positive take on the world. Again, there's no editorial brand book that sits here. Andrew, or other editors upstairs, are not sitting down new arrivals, saying that this is the house view, this is the way it needs to be. There tends to be... hopefully there's a sunny disposition here, but I think we always want to be solution-driven as a media brand, because I think it's very easy to go and... am I allowed to swear gently on this programme?

Of course you are.

It's my own studio. I think it's very easy for us, as journalists, to go and kick the shit out of something, and to poke holes in it. I think it takes a different type of journalist, it takes a different editorial approach to be solutions-driven, and to say, "Okay, things are not great." Either you put your neck out in an op-ed piece, saying this is the way things should go, or you go and find those subjects who are going against the tide, and doing something different. Then what happened in 2008, from an editorial point of view, we were telling the stories of people who had maybe lost their job with Credit Suisse, who are no longer in the financial game, but what were they doing? They were looking for a new plot of land, because they saw the boom in Japanese cuisine. They thought they should be growing wasabi down in Devon, or we wanted to go and tell the story of someone who wanted to rethink what community spaces needed to be in Copenhagen. We suddenly tapped into this entrepreneurial boom, figure it out for yourself, you can't just rely on the payouts, and in a way, that's almost when

the magazine really started to take off. I think that's when people really got what we, within this building, were on about.

It seems to have tapped into the global scale long-term trends of the way that the world is going, so increased financial uncertainty, people losing their jobs, but globalisation has also made everyone much closer. With social media, you can grow wasabi in Devon. People are much more interested in other cultures. That phrase 'citizen of the world' seems to be much more relevant now than ever, and achievable, and I imagine someone like that will be reading your magazine, frankly.

That's certainly one audience, and for sure we could go to an event together in Melbourne that we would host, or we could do one in London, and you would probably meet as many people from outside of Melbourne at that event, as you would residents of the state of Victoria. I think the same thing would happen if we had an event here in London this evening, as well. It's a proper paid up, international audience, and I want to speak about paid up later on, in our three hour discussion that we're going to have, because I think that's also a really crucial component to all of this, as well. I think there are people who do see themselves as pinballing around the world, they've had different experiences, but that also bonds you in a different way, and I think that's why it was so annoying, if we look back almost three summers ago, when Theresa May was talking about citizens of nowhere.

She said citizens of the world being citizens of nowhere, smearing.

Completely, and I think also, to many people who live in cities up and down this country, as well. Was that a side swipe, or even a full-on frontal attack on this audience? For sure it was. But at the same time, I think this audience also was very quick to defend that position, as a very fortunate one too, and a fortunate constituency to be part of.

We're seeing polarisation of people now, politically. There's half the people almost literally are optimistic, outward looking, pragmatic. Dare I say your readers, your listeners, your viewers, and then there is this other half, people who vote for Donald Trump, people who vote for Brexit, that are scared by that change, that are protective, that they don't want what you're prepared to offer.

Yes, that could be part of it. I'm not sure, though, if those people are also potentially scared, intimidated, or feel left out by that part of the world. I think there's also a bigger media discussion. I think that, also, there are many other components, I think, which people are reacting against. Whether it's a migration topic, is it the speed at which things move, which terrifies them? I don't think it just comes down to the wave that is over the horizon. I think that the media has a lot to answer for, in this current and rather unfortunate place that we've arrived at. When I see stories, I saw a story on the BBC's world website the other day, which was talking to some influencer, some individual. Hadn't heard of them, they don't have a global name, but they were just saying everyone needs to get up to speed, there's no passion period, there should be no cooling off. If you want to stand for gay rights, you need to come up to speed. It doesn't matter whether you're 89 or 90. I don't agree with that, and I think

that's part of the problem. I think that if we expect that everyone has to be in the moment, and we don't allow people to acclimatise, that's part of the problem, and I think that is why we end up with a Trump, because I think also, you have maybe the well intentioned, more left-leaning side of the media. Of course they have their narrative, but at the same time, I don't think that everyone can snap to attention right away, and that's when I think things become incredibly polarised. You need to bring people along. Now, we're in this world of instant condemnation, there's no time to bring me along. Then of course, I'm backed into a corner. What do you expect me to do? I think this is the rather sad place that we reside in, at the moment.

We had Lynton Crosby on the podcast a couple of years ago, and whether you agree with his politics or not, and I certainly have many disagreements with him, he said the problem with political communicators these days is they only really know how to talk to other people of the same type of them. One of the techniques he used is he said he goes into working men's clubs in the north of England, he reads regional newspapers, the kind of things that normal political commons people don't. When we're trying to win the populace over too, either keep Scotland together with the United Kingdom, or Brexit, they're only talking to a certain segment of the population.

That's a huge component, and again, we're talking maybe a bit in the English language world. Look at Austria at the moment. Austria suddenly becomes... is it the next Hungary, the way the place is positioned? Were these spin doctors, were these journalists from various news outlets actually in the small villages, which were sort of living in the moment, when waves of refugees were coming in. Probably not, and then of course we know that the media circus descends on these places, to go and do their stories in the moment. I haven't seen any follow-up stories on what's happened 18 months, two years after these massive waves came across Europe. We were there, telling the story of human tragedy, and these mass movements, and the good and the bad side of all of these things. As we know, the media circus moves on, and now of course when it comes election time, I'm not seeing that level of reporting, whether it's a very small village in Austria, or a small town in northern Italy, or somewhere within Saxony, in Germany. When things flare up, of course media, we the media are there, but where are we in doing that maintenance piece within those areas? I think that, again, brings us to the place where we are today, whether it is Fox vs. the voices of the journalists of MSNBC in the States, whether it is... sometimes I'm not quite sure where the BBC sits in all of this, but maybe that's a whole other programme as well. Whether it's the story that The Guardian wanted to talk up, versus The Telegraph, or potentially The Times might want to do.

Brexit is having some very real world implications, including for your magazine. I read recently, you moved the printing over to Germany for cost reasons.

It wasn't just cost reasons. We had to do a couple of things. Let's be super candid about just the state of print. We saw a series of things happen within the UK print market over the last few years. Of course a number of bankruptcies, and I guess there was a turning point last year. We were bringing out the forecast, and the forecast does exactly what it says on the label. It's our look across the years ahead,

and there was a moment where the company in charge of printing the covers went under. All of our cover stock was also sitting there, so all of it was impounded, and that just said to us things are so volatile within the industry, and maybe particularly within the UK industry, we need to look at a more stable supply chain. We started going to that exercise. In parallel of course, you have Brexit, you have a magazine like ours, where the UK is neck and neck with the US as being the main market, but in totality, if you look at the complete global circuit at the moment, it's a small part of it. We're a proper international magazine, and we need to look for, of course, the best distribution solution, the best print solution. Jackie Deacon, our production director, she went and did a beauty contest. Not her personally, but she did a beauty contest amongst printers, and we also challenged paper, and all of those things. It took her to Belgium, and to France, and to Spain, and out into eastern Europe, and of course looking at a lot of places in Germany. We ended up with Neef & Stumme, who are just in between Hanover and Hamburg, and we're now coming up to issue three, soon to be issue four with them, and we couldn't be happier. Jackie likes it, they're part of the family who owns... this is a proper German mittelstand printer, part of the family who also owns Home Brewery. Why wouldn't you like them? That was probably.9.. I said to Jackie, "Was that part of the deal winner for you as well?" Could've been. There's just a passion for print and paper. I guess also, we're a family business as well, and it was lovely to sit down with the owners of that company, and have a nice lunch on the Elbe. When we started talking about what we wanted to do, it was great to see they showed up, and we had our launch event for our space in Zurich, they were there when the first issue came off press. We held a party in Hamburg. Those types of relationships are hugely important, especially when we are an independent business, and we want to also support other independents within the media chain. It's been super rewarding. Look, this is the country which, of course, invented the modern printing press, and they still come good on it. You can imagine, it's eat off the floors, in terms of just being so immaculate, the space, and also, we're not zipping up and down. We were never really zipping up and down the west country, chugging along the west country to bind in one place, do the covers, everything is under one roof, and it's great. We've even done sweatshirts to celebrate the moment, as well.

I shall hopefully nick one on the way out, if there's one spare.

We might even have a nicely gift wrapped one for you.

That's very kind. It's almost a cliched question to ask, is print dead, but I regularly read the Times, and the Sunday Times, the New York Times, and lots of papers where I've never actually taken the physical copy of it in years, and it doesn't bother me at all. There's something quite physical about Monocle though, that I personally would be gutted if you ever stopped printing it physically. I don't want to read it online, frankly. I want to read it in my hands. Does that give you a unique perspective?

I think it creates a unique perspective... let me say that again. I think creates a unique position for us, because as many other publishers retreat from print, or they downgrade their print quality, that presents an opportunity; there's no question. If we want to be very gritty and commercial about it, you can look across the last two

issues. We had this amazing insert from BMW, which we printed it for them, we photographed it for them, and it just tells a great story of the top end of the BMW brand. BMW, you just couldn't deliver that online. You can do a great film, and there's lots of things you can do within media channels, but can you go back again, and look at the 8 Series in the same way, and of course, we know there's something very different about a back lit image, as to one which is reflecting light. I think that is, and especially if it's on just a wonderfully toothy paper stock, and there's an elastic band, where it sits the magazine. This is a haptic experience, and this is where we forget about print, there's a real different sense of engagement, and of course, it's expensive, and it's cumbersome, and there's many complexities with it, in terms of logistics, etc. but my goodness, when the right words, when the right images are on page, of course if it matches with fantastic layout... I'm looking at a screen in front of me right now. There's nothing that comes close, and I think we have to move away from this world of the either/or. There's plenty of room for podcasts, there's still room for Kirsty Wark on BBC2, there is still room for CNN, and there's still room for newspapers, and there's still room for magazines as well. Somehow, we're in this very odd place, and I think this is, again, it's a bit of a media situation, it's not just the media narrative, and maybe it's part of it as well, but everyone sort of feels like we have to be in the same unilateral position as everybody else. I think that's one of the interesting things about Monocle. I think our move back in 2007, and maybe the way we feel about certain digital channels, etc. I sometimes think people feel a little bit threatened or scared by it. It's sometimes, oh, what is it that the people over at Midori House know that we don't know? Or, why are they not doing that? Are they just doing it because they want to be cranky, and obstinate, and sit over in the corner? Or, are they taking a longer-term view? If they're taking that longer-term view, what's informing it? I sometimes think people's view about this business, or certainly I'm speaking specifically about the Monocle business, I think makes them feel a little bit uncomfortable, at times.

You are right about the tactile experience of reading the magazine physically. I had the editor of Wired on the podcast recently, and I said to him, I've always wondered why the cover feels physically different, and he said, "That's because we put sand on it." There's literally sand on it. It's not coarse sandpaper. For me, Wired and Monocle are the kind of magazines I want to take on a plane, when I've got some time to reflect, and actually indulge in.

For sure. We could probably open up some of the letters that we received when we moved our printing to Germany, and we did make a bit of a big deal about it, because this was a long relationship that we had in the UK. We didn't take this decision lightly, but also when we decided to, we said this is maybe a moment to switch things up, none of it driven by cost, I might add. We wanted to just deliver a better magazine. You have a slightly grainier stock. It's coated, I'd say, the main body stock of the magazine. The print quality is extraordinary. Just the way the images and the colours lift, I think our old paper was a little more bookish, much more matte, but it really sucked up the colours, it sucked up the blues, etc.. It was quite high maintenance to print. The other thing though, is that the paper also became quite unstable. We were one of the first magazines of scale to start using that old paper, and then you started seeing lots of other annual reports, etc. so it was very difficult for, also, the supplier to maintain the same level of quality. We've also moved onto a much more stable paper, so trust me, none of this is spin. I'm sure my

CFO wishes it was, but I can say 1000%, we wanted to deliver a better magazine, and I think we've done that.

I know the old aphorism that's often misattributed to Hannibal, which is no battle plan ever survives contact with the enemy. How did your plan evolve? Monocle, you've got the print publication, but you've now got cafes, retail stores, the 24 hour radio station. How did all of that evolve? When did you start to think, right, a few years in, actually global domination could be the next stop?

We like to look for opportunities. I think sometimes, we like to glance left and right, and if the world is moving to the right, then maybe we do veer to the left. A part of what happens here, it's a product of Andrew being an editor who's had a great career on Fleet Street. Part of it is also informed by, I think, the relationship that I have with Jackie, and Rich. Jackie looking after production, Rich being our creative director. Again, there's no brand book. Jackie just has to raise her eyebrow, and I know exactly what that means, and she does that a lot. I only need to have the hint of an eye roll from Rich, and know exactly what we need to be doing with that story, and that's great. I think it's one of the wonderful things. We focus so much on innovation, Paul, and I say again, just in the world of business, but I think, often, we forget about the power of longevity, and having a great team. We like to spend time together, obviously, but when it comes to getting a product out to market, there's no second guessing. You know exactly what you're doing, and I think that's one of the wonderful things. If I think about the battle plan for this, it's on one side, being a pretty nimble, agile, little platoon that we are, and we've been able to move quickly. I guess also, I've always taken the view that you don't need to be a pioneer. It's this great desire. You need to get there first you need to be the first on the scene. I think leave that to the BBC and the New York Times. Let them go and do that. They can be the ones who can experiment. I could take you to a meeting that we had with the Economist several years ago. It was tablet overload in the room, and they were trying to build a coalition of like-minded global publishers, who would all race to be putting their magazines 100% onto the tablet, and then they had this elaborate chart that they showed us in New York, and the other side just showed how quickly both subscriptions, meaning print subscriptions, and also print news stand sales were going to just fall off their chart. We sat there, and that could've been the starting point for the studio we're sitting in right now. I think I was with Andrew, our former publisher, Pam Mullinger. We got in the car, I think we were leaving Park Avenue, and thought it's not going to go this way. Or if it might, we don't necessarily have to be part of it, and if that is one part of the world, there is going to be so many other people who want to have a different type of experience. When I think about battle plan, of course we looked at the numbers, and we considered a digital future, and how much we'd have to invest to do a tablet edition. Was that number \$750,000, \$1 million that we'd need to invest? One day I said to Andrew, what if we do something different? We had this little podcast, The Monocle Weekly, and it found sponsors from time to time, and was able to wash its face, even make a little bit of money. What if we just did a 24 hour radio station? Then we started to build a plan, and it was of course informed also by discussions with advertisers, and yes, here we are. We're in studio one, and there's studio two across the way, and there's...

I interviewed Andrew in studio two.

And look, you interviewed me

Exactly.

You don't have to slum it now.

Exactly.

We've had tens of thousands of hours of outputs, and we're running a fully fledged global radio business now. Again, it wasn't baked into a three or four year plan. This was something which happened over the span of three or four months. Not to get it up and running, but certainly that this is something that we would like to insert into the business plan. Likewise, if you ask about retail, there's a lovely little flower shop down the street, and I was just sad to see it go, and I didn't want to see it turn into a kebab shop, or something. Nothing against kebabs, but I thought we don't really need another one in the area, so maybe we could have a home for our bags, and other products, and a nice place to meet our readers. The rent was right, and George Street is still there. Cafes came about, because someone made us a great offer to do a café in Tokyo, and with a really amazing team. Often people think the first café was here on Chiltern Street, it wasn't. It was in the basement of Hankyu department store in Tokyo. And then of course, you get to the point of thinking this is great, we're getting a little royalty fee for it, but shouldn't we be running our own show? Again, another piece of real estate came up, and we took it. A lot of it is about being responsive. We think about our reader and our audience. How do we get close to them, or closer to them? I don't want to make it sound like a total jumble sale, when it comes to how we identify and look for opportunities, but part of it is moving fast, but is it always coming, I think, to this core idea of creating environments where we can get our audience together, and bring them under the roof, in a lovely setting? Does it always come back to getting the corporate product in people's hands, and whether that's an event, or a café, or a shop. Then, when you think about the core editorial product, sitting in the studio, are you able to go and unpack a story in a very different way? Are you able to talk up a new book that we've done? Are we able to get a correspondent on the line, and again, can the print push people to radio, and can all of these things get people to our next conference, which is in Madrid at the end of June.

I wasn't actually thinking about it from a jumble sale point of view. I was actually an incredible admirer, and hugely impressed by the entrepreneurial pluck, the drive. A lot of big companies that lack your agility play safe these days. They say we've got the newspaper, and we've got the website, and we may launch a podcast. You're everywhere, doing loads of different things, having the courage to try it.

I'm not being defensive when I say jumble sale, but I think a lot of people do look at this, and maybe it is the McKinsey outsider. I meet lots of other media leaders, and they see very unfocused business here often. It's like, "Oh, you're doing a café. Why are you doing this? Why are you doing that?"

Screw those guys.

A little bit. Some of them are perfectly lovely, but I see all of this as incredibly joined up. To me, why wouldn't you have a core magazine, and then you have some off shoots, and then we do some newspapers, and hopefully that lines up to what we do in terms of our newsletters, and our digital offer. To me, it makes perfect sense that we should have cafés and shops, because I think when we talk about a crisis in media today, we think about the crisis of print media. A lot of it is self-inflicted. There is a broken chain right now between what happens at retail. Let's go into City Airport, let's go through any number of major airports around the world, Paul, and you wonder why am I there? Am I there because Coke Zero, there's now a green tea flavour version of it, and that's what's jumping out of the front of the space? I actually want to buy a business book, and I would like to pick up a copy of the New York Times, but I can't even see any print in that space any more. I think that's one problem. Somehow I'm able to get groceries delivered to my house pretty much any time I want, but when it comes to getting my hands around a German newspaper the next day, it seems to be the most complicated thing in the world. I think the whole distribution chain is completely broken. Part of what we're doing is saying if WHSmith is not going to do it for me, if Hudson News isn't going to do it for me in the States, then maybe I need to have my own shops. If I go back to maybe our McKinsey alumni, who are now running major media companies, that think that we're unfocused, I think we need to look back at where major media companies were a century ago. They had their own newspaper boys out in front of stations. It was completely vertically integrated, to use what is occasionally a fashionable term in business these days. I think that's where we need to be. We can't be outside every station, but I would love to think that in three or four years' time, that if you go through Hong Kong Airport, or you're even flying through Charles de Gaulle, that maybe it's a Monocle store that you're going into, and you're still able to pick up a copy of Le Monde, and you're able to get British Vogue. But also, this has been brought to you by us, because we believe in the medium that we were founded upon.

Would you consider acquiring other brands as they start to flounder? Would Monocle ever take over Time Magazine if it started to lose readers, and needed a buyer?

Obviously if we used Time as an example, and of course they've just been snatched up, and who knows? They might be on the market soon, because we've certainly seen a lot of people in the digitech space, pick up some interesting titles, and some of them have re-emerged on the market. That's a good question. Part of the spirit of this place is one of the desire to launch things, but I certainly look at a lot of titles, and I think could that be something quite complementary for the stable? The answer is yes. I think that we're doing our own adventures in the world of food and drink right now, but there's a German magazine that, if it came on the market, and it's got an amazing editor, I would think this could sit very nicely in our portfolio. Who knows? Maybe before all of that, before we get married, maybe we can start dating first. There have been moments of that, and some of those dates haven't worked so well, where we've done things with certain partners, and...

You've got to kiss many frogs before you meet your prince.

Indeed, but I think all of those... listen, we had a great TV experience at Bloomberg, and there was a desire to go back and do another series, and we chose not to. We just thought it was probably... and again, speaking of princes and frogs, it was also just the scale of this huge organisation, and then you have Monocle on the other side, our brand on their network. Who's in charge of the scripts, and where does editorial control sit, etc. and so at that time, it wasn't a battle that we wanted to have for a second season. I'd like to probably date and dabble a little bit first. There are things out there, when I look at the landscape, or if the pockets were deep enough, we might purchase something.

How do you divide your time personally then, in terms of the pie chart...

Badly.

I have offices in New York and LA. I work in America every other week. I travel a lot, but you put me to shame, in terms of your reputation as a global jet setter, figuratively and literally. My wife views you as an international arbiter of cool, as well, and not me, which is slightly annoying.

I need to meet your wife!

Are you comfortable with that kind of label? On a serious level, you have so many things that you could pay attention to. How do you choose what to focus on?

Late breaking news listeners, I don't travel that much anymore, and I'm probably saying it here first, but I've slightly modified my travel. Part of it is because I've just been on the hop for the last 15, 20 years.

It's knacker, isn't it?

It's not even knacker, but it's part of what we're getting with this, is maybe that focus, and where do you settle down, and get a precise view on your business, and where you want it to go? I've always had a relationship with Switzerland. We've been Zurich based, goodness, going back to about 2001, 2002. When the whole rebranding of Swiss Air to Swiss happened, it was the big turning point for our agency. When all of that kicked into gear, and then we reincorporated our businesses there, and then I became a Swiss resident. I've always been shuttling back and forth, primarily between Switzerland and the UK. There was always this base there, and then we've been using the Zurich office, it's sort of had its peaks, and its quieter periods. A couple of things happened, maybe two years ago. There was a board meeting, and this was a Monocle board meeting, and we were just looking at the global advertising market, and where's the money? It was just one of those surprising charts that you look at, and you think I couldn't believe that Switzerland is our biggest advertising market. And yet, there we had an office, and it was manned by one person, and we were not close to the biggest brands. I've always thought that there should be a great documentary done about the role that

the Swiss play, and particularly the families of Geneva, in sustaining a lot of what we do. So many of the great editors, and media people that you've interviewed on this programme, probably wouldn't have a business if it wasn't for a couple of watch companies and banks. All of that goes back to Geneva. It's amazing that there is this almost philanthropic approach to media. There was just that moment, I thought we need to be closer to these companies, because they're so important, and maybe we need to establish ourselves in a different way, almost re-underlining what we're doing. I was out for a run one day, and just passed this great building. Gleaming, aluminium, dark green glass, 1967, the best of Swiss architecture, and it was all empty at the ground floor. I asked my colleague, Carlo, I said, "Can you find out who owns this building?" Lo and behold, they were subscribers to the magazine, and they were only too happy to cut us a good rental deal. Then we opened up this much bigger setup in Zurich. Part of it is there's a great office there, but I wanted to change my travel patterns. I think before, I was darting back and forth all over the place all the time, now it's...

I'm exhausted just reading about it.

Now, Zurich is really a base, and I will go out on a grand tour now, and then I'll be out on the road. So if I go to Asia, as opposed to going to Singapore for two meetings, then coming back, I will now do Singapore, Tokyo and Seoul... I'm just thinking about an upcoming trip. I do that as a 10 day trip now, and try to be much more efficient, and then I'm back in Europe for a longer stint. I try to come back and forth between Zurich and London, and if I can do it by train, even better. Then France is obviously very important to us as well, if I can make a stop in Paris along the way. You can probably go and talk to the CFO, in terms of how much my travel budget has improved. That's just part of also being over 50 now, but also, I think just for me, because something happens when you're in this building, and I'm looking at the clock thinking, "Oh my goodness. There's a lot of other meetings that I need to get to, there's so much happening today." Whereas when I'm in Zurich, I feel like I've timed for strategic thinking. You just have room to breathe a little bit.

Reflection?

Yes, and also, I think one of the really interesting things about sitting an hour and 10 minute flight from this city, seeing that Zurich is incredibly international. It's a global city, but it's a bit of a global village. You're outside of the English language media wheel, you could say. You can have all of those outlets on, etc. but you're suddenly just hit by a different set of views, and that's because you're having lunch with somebody who has a slightly different take on the world. There's less fear. Doesn't matter whether you're in a French market, or a German speaking market, or Italy, to maybe step outside of the boundaries. I think everyone here knows that... are you really going to say what you think around a microphone? Probably not. I think this is one of the great problems we haven't talked about on social media. I was showing Andrew a very funny skit the other day, on Saturday Night Live. It was a great piece, because they were saying, "This show is brought to you by Twitter," and basically saying step out of line, we'll assassinate you. I think this is, again, one of the sad places we've ended up. People do not see that whether you're on a microphone, or even if you're standing in line for a café. Are you able to actually say what you really

think today? I think we are in this place where there's probably not just parallel conversations going on, I think multi-track conversations. I think there's a very interesting media show to be done, called... I don't know, what are we going to call it? Are we going to call it the Safe Room, or the Sealed Living Room, where you're really able to have a conversation? That conversation is happening. It's happening everywhere, on a variety of topics, but somehow it doesn't reach the third page level, or the front page.

There seems to be so much negativity on social media these days. Russell Brand has become an aficionado of, and a fan of some guy who was training his dog, who advocates for electric shock collars. I think they're inhumane, so I tweeted that a couple of days ago. Never thought anything of it, I just said I personally think they're inhumane. I got three or four dozen attacks from people saying that I was outrageous, I didn't know what I was talking about, I should shut up. I just muted the conversation, because I just thought I just can't be bothered arguing with a load of strangers.

Why did you even have to comment on it?

That is a fair question, and that is the other point as well, is whether or not I should've done. I'm certainly much less likely to do so in the future, because I don't want the hassle.

Yes, you don't want the hassle. I guess that's the point. Why does everyone feel they need to chip in on the conversation? You and I could have a discussion over lunch, and we don't like electric shock dog collars, and that's fine. I think this other thing, just because the outlet is there, and I guess this becomes a bigger discussion for the sector that we're in, it doesn't mean you have to use it. And yet, suddenly everyone feels that you have to be on Twitter, and therefore if I'm on Twitter, I have to say something, or I need to be on Instagram, and I think that's one of the big challenges for media companies. If we come back to where we were a couple of paragraphs ago, that sense of focus, just because a channel has been created, or a platform is there, I don't think that every media company needs to engage.

But there's a commerciality consideration, frankly, because Facebook is a brand new channel. A lot of the people that we've had sitting in that metaphorical chair, because we're in your studio now...

God, I hope you're not sneaking in with other people, and doing interviews in here, but anyway.

No, but we will do that in the future. The biggest problem is you have people creating the content, paying for the journalists, and then Facebook monetising it, because of course those stories are in the Facebook page of that particular media brand, and it's Facebook that gets the money for the adverts.

Absolutely. We've been talking about this for many, many years. People thought we were absolutely loony when we said we are not going to be on Facebook. I'm not going to be putting that F up on our website, and why should we be putting a little

bird splashing it all over our brand? To me, it seemed like such a strange moment, when that whole boom happened a few years ago. You wouldn't see it anywhere else. You wouldn't see a situation... okay, just because we're in the world of media, that suddenly CNN, or the New York Times would feel they should host the CNN logo on the front page of the paper, they would see that CNN is after their ad dollars, very clear. Why did the media not see this coming? That is why I'm very happy to say when there is a big international media trial, many years from now, and many media companies, and media company owners will be called to testify, and also probably be indicted, I'm happy that I will not be called upon, because we stayed out of that. It was just very clear. Let's talk about Instagram, still owned by Facebook. Why should I be pushing my audience to Instagram? A lot of people say, "Great idea. It's wonderful traffic, and this is going to be great for further engagement, and you're going to build your numbers." I'm taking people out of a lovely, cosy Monocle environment, and I'm pushing them somewhere else. I do not believe they come back.

They don't, and you're right, because if you, for example, put an Instagram link on a Twitter tweet...

Can you do that?

The link works, but they don't embed the image, because they don't want you to click on it. They don't want you going to Instagram. It's the same way that if you put a link to, say, Monocle's latest issue on an Instagram page, they don't make it clickable, because they don't want their Instagrammers going over to Monocle, they want to keep them. There's a hard-headed commerciality, isn't there, behind a lot of these decisions?

For sure, and I still don't think the message has gotten through to a lot of boardrooms still, that this is the case. Of course, we do hear a lot of CEOs now complaining, they've realised it, but has it trickled down to the editorial floor? There's still all of this sharing, there's still all of this push, and I think that word push is one thing that Andrew and I talked about a lot. It's calmed down a bit, but I was always thinking, you look at the FT, the New York Times. At the bottom of every story, pushing me to Facebook. I'm in your paper, I'm in the moment with you. You've got me, baby. Why are you pushing me somewhere else? I don't want to go down the street. Really happy where I am right now.

It is odd when you think about it, isn't it? I think it's more because it's this shiny... I was going to say new thing, but reasonably new, that they think they just ought to be doing it, because other people are doing it. It's almost like a group delusion, in a sense.

It is.

I've been incredibly impressed by both your editorial vision, but also the commercial vision. The fact that it does wash its face, you've mentioned that several times. It's incredibly impressive, what you've achieved. Have there

been any mistakes along the way, or as the Americans would say, learning outcomes?

Learnings.

Teaching moments.

I think one of the moments is that we try to avoid the American corporate speak here. That is where redacting things is very good, and I love putting a red pen through such language. I guess there's been a number of lessons along the way, and I think part of it is gut instinct. If I think back to 1994, I think one of my big life lessons was literally looking at a fork in the road, and thinking do you go left, right, or turn around? This was in Afghanistan. I really knew in my heart, when I was there reporting, that...

You were shot twice, weren't you?

Yes. It was in a situation in Kabul, a city, at that point, Russians had left. It was pre-Taliban, and it was a city which was divided, and still in the heat of a conflict that was under reported, or had almost been forgotten. I was looking at this road ahead, with...

You were in the car, weren't you, and you were caught in the crossfire?

I was in the car with our driver, and with an interpreter, and also with Zed Nelson, the photographer I was traveling with. We had this moment, four men in a car, two Afghans who were there to look after us, not necessarily protect us, but they were certainly our guides. There was something in my gut at that moment, even though I'd only been in Kabul for about 48 hours, I just knew that we were in the wrong place, and we shouldn't go forth. Yet, I let the voices of our minders take us forward, and our car was hit almost 40 times. I was shot twice, our interpreter was shot through the back of the head, survived without brain damage, and did not lose his ability to talk. Anyway, four very lucky individuals, that we were able to get out of this. That aside, that was about really listening to your gut, and it was something which I come back to again and again. You can be classically trained, and you can have all kinds of experience. Sometimes, I think when it comes to, maybe, hires that have come through the door, and maybe just sometimes you let a story go, and you just think it didn't feel right at the time. It's really listening to what is maybe just beneath your solar plexus. I feel this is really important, and it sounds super cliché, but listen. We're animals, and we can sense danger, or you just feel that something just instinctively is not right. If I think of maybe mistakes that have been made along the way, maybe sometimes we should've moved faster in certain places, maybe sometimes I think we should've been louder, and more confident about some things. I'm a believer in hire slow and fire fast, which I think, again, sometimes we should've maybe been a bit quicker to see some people out of our building. I guess a lot of these things come back down to one's gut instinct.

Last question then, because I can see you've got burly minders at the door, waiting to throw us out.

They're elegant, lies! In floaty gear.

Deliberately vague and open question, what's next?

What's next? There's always a couple of things, and I sometimes like to talk in terms of groups, because there's often various things going on, because there's many channels of the business. I'm very focused on this whole retail piece. We will be opening, and this is the first I'm really talking about this properly, we're opening our first airport store. I'm going to talk about the problems of buying magazines at airports, we're opening in Hong Kong, in the 60s, meaning at gate 60s, at the airport, and it's probably one of the best places. It's going to be a huge store, fully Monocle branded, and it is going to be the place to buy all of the titles and books that you want. I think to me, it's such an area of interest, and it's so core to our mission, on one side to be able to get great print in front of people, to give people the great Monocle experience, but also to really support the industry as well. Not to mention, what a fantastic place to just have an amazing billboard, in one of the world's busiest transport hubs. We're sitting in studio one right now, in the heart of the Monocle 24 business. This is going to undergo a huge overhaul. June 3rd will be a relaunch for this outfit, and network. Using a bit of our geography a bit more, so someone's going to get deployed to Tokyo, to our bureau there, from this side of the business. Someone else is going to be going to Los Angeles, and really dividing the world into these eight hour blocks. A little bit more coming from Asia, and more of a feeling of being in an 8 pack world, handing over to London and Zurich, then handing over to Los Angeles is going to be one focus. Then the third thing, you were asking me about dating. We've got some interesting things, and it is the world of pairing up, and maybe a nice aperitivo, and a nice dinner. We've been having some interesting conversations across the channel, and it's in a newspaper space, which is great. Of course, with all of the relevant digital extensions that you need, and there'll be more on that, probably, later in the summer.

Tyler, it's been a hugely interesting conversation. Inspirational, dare I say. Thank you ever so much for your time.

Not at all, thank you.