

Zillah Byng-Thorne CEO, Future plc

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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 down the line by Zillah Byng-Thorne, chief executive of Future plc. The leading magazine's publisher, which also runs websites ranging from video games to technology. Since joining Future in 2014, Zillah has presided over a spectacular turnaround in the company's fortunes. The publisher of 160 titles, including Marie Claire, and Country Life, Future's share prices soared and the business is now valued at 4 billion pounds. Born near Glasgow, Zillah trained as an accountant and started in retail before entering the world of publishing. Zillah, thank you for joining me.

Happy to be here. It's a pleasure to see you again.

So come on then what's the secret of this success, because we need to bottle it. We could sell this surely.

Well I wish that we could and I wish I knew what the secret was and then we could make lots of money together. But I think all joking aside, fantastic content that really talks to its audience is a core part of our success. And then coupled with that and alongside it is a really aligned organisation around what we're trying to achieve with people aligned against that purpose, I think has been the real secret of our success. So wonderful content that meets people's needs and then an aligned organisation trying to achieve those goals.

We've got tons to get through, every superhero has an origin story and I'd like to start with yours if I may. Given your spectacular success now as a leader, training as an accountant and starting in retail, that doesn't seem like the first steps of a superhero. Was there a moment when you changed path, tell us about how you got started on this path.

Thanks for the question and I'm gonna love that super hero name as opposed to Godzilla, which is what I used to get when I was growing up, which was a super monster. Honestly in the early days I just came from a working class background and I just wanted to get a job and have a profession. And so that's what led me to be an accountant because it seemed like a safe thing to do. I think quite quickly I realised that I really enjoyed retail, selling brands, talking to customers, the kind of pace of

change that happened at retail. I really enjoyed all of those dynamics, but alongside that, what I really realised was that accountants quite often keep the score and I was much more interested in trying to influence the score. So how could we make a change? How could I help make the business better rather than just reporting what was going on? And so I think that was the kind of big pivot for me personally, from that perspective. And then also in the early days of my career, you look back and you get surprised with it, but I just didn't think there were any barriers to being successful. So I had this real belief that if you worked hard and you studied and you had the right intentions, then you would get the right outcomes. And to some extent that's probably been a little bit of the strategy we've deployed at Future as well.

So what were the first steps that you took along the way past pivot, when you decided that you wanted to step things up and actually play the game rather than be the wicker keeper? What came next?

Well, one of the things about us accountants is we're terribly logical and we see everything in numbers. In fact, I think there's a Deacon Blue song around that, that Alan only thinks in numbers. I knew that that was a little bit like how I was. And so the first thing I wanted to do was to go and help myself think about people as well as the commercial outcomes. And so I went away and I did a master's degree in behavioural change and I did that over three years, while getting work experience at the same time when I was at Auto Trader, but really flexing that other muscle in my brain around what motivates people? What are the challenges organisations change? How do you manage through complexity? Really help me to think about not just the commercial aspects, what we're trying to do, but also around the people aspects of leadership.

I know the old cliché is heavy as the crown, but you are the leader. You are responsible for everything. The book stops with you. Everything you choose to focus on in any one week must inevitably come at the expense of other things you could have focused on. So how do you choose what your priorities are? Could you tell our listeners what a typical working week looks like for you?

I could agree with you more. I think that leadership is a huge privilege, but also comes with huge responsibility. And I love being the leader of an organisation, but I also recognize that it comes at a cost in terms of you just can't get to everything and you can't get to everyone and therefore inevitably, sometimes parts of your organisation or some of your stakeholders feel that down. I don't think there's a typical week for any leader. Last week, finally enough, we were doing some team building with my team and we went and climbed the Dales in Derbyshire, so that's an unusual atypical week for us. This week I'm preparing for our results presentation. So I find myself spending a lot of time with bankers and advisors and the finance team. So I think typical is not the word I'd probably use, but certainly how I spend my time is a lot with one to one, meeting with my team, talking about what they're they're on. As I said at the start, alignment is really important. So spending that time, talking about what people are working on is really important. I spend quite a bit of time on the product, I'm on the website. I get all the magazines delivered to the house. I think it's really important that you know what we're writing about, you know what the experiences that customers are experiencing. And then we are a fast paced

business, and the media is fast paced. And so there's a trading element to what we do. So Friday afternoons tend to be trading afternoons where we spend our time, how did the week trade? What does it mean for the next 12 weeks? How might we want to kind of change direction, et cetera. So a little bit of people, a bit on the customer experience and the product experience and a little bit on trading would be kind of ideally how you segment your time. But as I said, it can take me uphill and it can take me into the city in the same breath.

Which are the best bits of the job for you, which are the parts of your day that you enjoy the most?

Oh, I absolutely love it when people achieve things they thought they couldn't do. And you've made them feel like they have to coin your expression, superpowers. I absolutely love that and I love, you're telling the story of Future, when I look back at the business that I joined, it was a little bit broke in terms of its morale and it certainly didn't have a clear strategy, but what it needed to do and seeing brands transform, see brands take leading positions in com score, seeing magazines be reinvigorated because we believe in them so strongly. That's the bit that I love about it.

I remember Future Publishing because when I was a young PC enthusiast, I used to buy PC plus, and that was published by Future Publishing. I remember that back in the day, I had a CD rom on the front and it was that computer shopper. I mean, but what Future has become now under your leadership is absolutely incredible. Responsible for some of the UK's biggest brands from tech to gaming, women's lifestyle to sports, revenues up 80% to 606 million, operating profit up 127% even during the pandemic. What's the secret?

I think one of the big aspects of our success has been the fact that what we've tried to do is pivot away from just one form of distribution to the customer. When I joined the business, coming up soon for 10 years, we were very much focused on magazines and magazines are a fantastic medium. However, it was a very long magazine strategy. And so then as that structural downturn happened, the business was a little bit adrift about what to do next. And it was honestly a dark time. And I used to go home at night on the train, thinking to myself can we pay the wages next month? And as we thought about what we were going to do, part of the strategy was never being in this situation again, never being at a point where you didn't know if you could pay the wages next month. And so that led us to think about if the content was our asset, what we needed to have was different distribution models, so that as any one model went through a structural or cyclical change the business wouldn't be overly dependent on it. And I think you'd only need to look at what's happened in the last 24 months, which none of us could have imagined was possible to see how well that served us because shops closed and magazines suddenly, you couldn't buy them. And that whole channel just suddenly dried up, but because we had websites and we were actually able to help people find the things they wanted to buy through our review content, we actually were able to compensate for the loss of revenue in magazines by over performance and delivery in our eCommerce part of our business. So I think that's kinda the big strategic lever. The other part of it then is also taking that same kind of diversified strategy and doing the same thing, but geographically. So the business I joined was very much UK centric. And what we've

tried to do over the last few years is build out the US presence. We write content in the English speaking world, but we want to make it accessible to the enthusiasm globally. And that has certainly also served us very well.

I mean it's the old cliché, isn't it, that when life gives you lemons, you make lemonade and all businesses face challenges, but like in terms of the pandemic, it was an existential threat. And as you've said the terrible time that print has had has meant that the eCommerce side of your business has boomed. Is that part of the strategy that you've picked several parts of ponds to fish in and you're doing them well. And if one's not doing well in one particular year that compensates with others, rather than having all your eggs in one basket is it were to mix my metaphors.

Yeah. I think that's exactly what the strategy has been, to make sure that by mixing our metaphors, we don't put all our eggs into one basket. More recently, we've executed a couple of acquisitions where we've grown completely new verticals within Future. So women's lifestyle wasn't something we ever had any content in. And just recently, we've announced the acquisition of Who, What, Wear, which is a leading fashion brand in the US, which builds on acquisitions last year and the TI acquisition a couple of years ago. That's a really good example of where if people don't wanna spend any more money in tech or that market is going through a cyclical challenge; we've got other markets which are in growth, which we can lean into. And during the pandemic, people wanted to know about gardening. They wanted to know about home improvements in DIY. They wanted to know about tech. We were able to talk to all of those areas with the content verticals we have. Coming out of the pandemic, people are a little bit more interested in taking photography outside again. So we're able to appreciate that, the Go Compare business that we have is back selling travel insurance. And so what we find is we have a range of content and audiences which we can basically dial up or dial down depending on what's happening in the wider external environment.

Future's been on an acquisitions drive the last few years; you bought Dennis, the publisher of the week for 300 million, as you said, several other brands there. Do you enjoy that part of it, the dealmaking a bit, are you a bit like a football manager in a sense wearing a large sheepskin coat, sort of keeping a beady on other teams and other players and other brands thinking, should we buy them or should we let them carry on. Do you have a secret list in a drawer of brands you're going to acquire?

I absolutely love that analogy, and I'm gonna carry it around with me now. I do have a secret list and a drawer that I carry around of businesses that we'd love to own or brands that we'd love to buy. And it's certainly aspirational. And at some point a few years ago, we had businesses and things on that list, which, frankly, I never thought we would be in a position to even be taken seriously other than an acquisition conversation. And then things change, and your business grows, and it opens up more opportunities for you. I think that invention is overrated. And if someone's got a great idea and you can execute that better or use that great idea combined with what you've got in your own business to make it even more effective or even more valuable. Why would you not want to do that rather than have this feeling of, unless

you invent it, it's not something worth doing? So I'm a great believer in looking at other businesses, copying their ideas and where we think they've got something that we can't quite do as well ourselves, then we should buy them and together we should make some of the parts greater. I'm not a deal junk. It's funny, as I said, we just did an acquisition very recently. And I was very pleased that the team was at such a stage that they actually were the ones that got to stay up all night and do the deal. And I just got to wake up to the announcement that it had happened. So I'm pleased that my all-nighters are behind me, but I do have a little list where I'm out talent spotting.

I bet you have, and yes, you can copy that idea with you as sort of a big sheepskin coat. Do you remember Billy the Fish from Viz? Obviously, I've done quite a bit of reading around the incredible career in preparation for this podcast. And one of the things that you're on the record of saying really struck me as quite interesting. You said that "Future has a moral responsibility to maintain the high quality of its content as much as a business responsibility."

Yeah. And I think it's an important part about the story of our business, as your business grows from, can it survive, to can it grow and flourish? I think your responsibility to society changes. So when I go back to the dark nights eight years ago in November when we were kind of struggling to pay the bills, I couldn't afford to think about the wider societal impact of what we did. All we could afford to do was think about our very immediate stakeholders, employees and our shareholders, could we get through the day, and what you have to do then, I think organisation is to remind yourself that your business is different now. And actually, as the publisher of content reaches one in three people in America online every month, and as a publisher of content, which reaches 40% of the UK online pop population every month, we actually have a voice, and we have, therefore a responsibility for how that plays out. And I think that if we don't speak up and talk about what we think is right and what we think good content looks like, then who will? And I think the internet is a fabulous invention, and it's given people huge audiences to reach people in a different way. And we've just talked about that ourselves in our own content, but also have a responsibility to make sure that what people read is accurate, that it's safe, that you can trust what you access there. And so I think as we become more successful and much larger, we need to make sure that we live up to that responsibility as well as the one which is our shareholders and our employees.

How has the pandemic changed you as a business? Obviously we've talked about the commercial challenges, but like in terms of how you guys go about doing your work, do people work largely from home? What's the policy, is it optional? How have things changed at Future, post pandemic?

Well, that's a really hard question because it's really difficult to still work out what post-pandemic looks like. And I think that's probably been the biggest change that it still feels like we haven't quite worked out what normal is. At Future, we wanted to make sure people could enjoy some of the flexibility that they liked about the pandemic in terms of working from home. But we also felt that it was really important that young talent could learn through osmosis by seeing other people in the office and being around them. And also that we don't end up in an echo chamber ourselves

of our own teams telling us what we want to hear. So we wanted to make sure we could try and get the best of both. So we've moved to a hybrid model three days a week in the office, two days a week from home, if you want to, if you wanna come into the office five days a week, you can. But I would say that that transition is difficult because people have spent two years largely in isolation in one form or another. And the thing that I find hardest is reminding people that it's not just about what might be right for you personally, as in, for me personally, I quite like being at home. It's quite nice. It's peaceful and quiet. I don't have the commute, but it is for my team being together, and the collaboration that comes from that is actually really important. And so trying to remind people around the role we play for the wider team and that people need each other to help the collaboration happen has been one of the challenges of coming back post-pandemic, but we're very committed to it, and we're doing everything we can to make our offices a nice environment, have communities, have flexibility in how people come to work. But fundamentally, we're looking to be back in the office three days a week.

Obviously, you have a vast business, I pale in comparison, but I employ about 20 people. And I've noticed that one of the cohorts of people that are sort of struggling are young people starting out in their career because you and I are a bit long in the tooth. And we've learned, we've had that experience of learning things by osmosis, passing people in the corridor, someone walking past our desk, seeing the screen saying, oh, I can help with that. It's difficult for young people starting out in their career, is it not? Because you can't do that via zoom?

Oh, totally. And that's the piece, for example, where I come back to this kind of point around, we have a responsibility, not just to ourselves, but also to other parts of society. So lots of our older or more experienced colleagues probably could get by without being in the office, but for those young people, how did they learn? How did they overhear the conversation? How did they ask for help without it sounding like they've had to formalise it through asking someone for a conversation rather than just walking by them. But it's also the social part. I'm a mother of teenage boys, and I do worry about the lack of socialisation. And one of the areas where we learn to socialise is through our work experience and through our employment. And so, if we never bring people into the office, we're never teaching them these life skills. I really do think that it's beyond just being your most productive at work and actually about our responsibility as a large employer for generational wellbeing.

Do you have the ability to sort of switch off and be a consumer of your own products? Do you ever sort of kick back on a Sunday morning and just peruse some of the magazines? Which ones do you reach for, if you don't mind me asking?

Yeah, sure. And funnily enough, one of my weekend treats is I get all the magazines delivered to the house, and I would like to pretend that I read them all from end to end, but actually, honestly, I'm not sure I understand the content in some of them. But I love to flick through Country Life at the weekend, particularly like the property pages, which I'm sure I'm not supposed to say, but nonetheless, that is the case. And I like all of the whole interior magazines; we've just recently bought a new house and

been doing up. And it was a sort of endless inspiration from that perspective, but my mum loves it because she comes around at the weekend, and it's like a supermarket sweep. She sweeps up all the magazines once I finish them. And then it's like a big giveaway with all her friends. So she's the most popular person in Marlo when she goes around handing out all her free magazines.

She must be incredibly proud of you. I mean, you're one of the most successful leaders in business today.

Yeah, she is. Although she's proper Glaswegian, so she wouldn't admit that ever. But I think she quite likes handing out Golf Monthly and Decanter to kind of demonstrate how proud she is of me. So it's that kind of classic Scottish backhand proudness that you get from people, but yeah, no, she is. And she's been hugely supportive of me because, as a working mum, it's really hard to do what you do without a good support network around you. So I've been really lucky that she lives nearby and has been able to help out with the kid as we've been growing up.

How have you changed along the way? For example, I've been running a business for 20 years, and I've learned a lot of skills, and I have quite a lot of insight, but I've also become more self-aware about what my strengths and weaknesses are. How have you changed as a leader over the last sort of few decades, and what have you learned on a personal level as a leader?

Well, that's a brilliant question. I think although people who know me right now might not agree with this. I think I'm a lot more tolerant. I was in an awful hurry in my early thirties to kind of achieve, to kind of be successful. And I look back, and honestly, I blush for myself. I wish I could go back and be kinder to some people, including being kinder to myself in those early days. So I think recognizing that very few things in your career are genuine life or death situations. I remember working with someone who was involved in one of the fatal train crashes, and it was a really valuable lesson that he taught me about when you have a life and death situation in your work, you know what that looks like, and, therefore, you know that everything else isn't just that important. And so being able to just walk away from stuff, I think, is one of the things that's been really important to me as I've matured and recognizing that, I think it's really important that you switch off, and I try to fiercely protect my weekends. I say try because the honest truth is I don't always manage it, but I try really hard to at half-past six on a Friday night, switch everything off and have 24 or 48 hours of just complete downtime. I think that the ability to walk away and reflect is really important and just kind of to mentally recover. The other thing, which is my life's work, we're constantly on a journey to improve, is about just the pause before we respond to stimulus. It's sometimes too easy to respond in the moment and then with hindsight, go back and think that I could have and should have handled that better. So that's one of the things that I continue to try and work on.

I've learned that myself as well, if you've got unpleasant news to break as well, I try to do it first thing in the morning with someone and face to face where possible, because there's been studies about this, if blood sugar's low, if it's just before lunch or before dinner, people tend to get tired and irate.

Yeah, exactly. And also you carry it around. So it's leaking to every conversation you have, if you've got a difficult conversation ahead of you. So I totally agree with you in that respect.

Now I'm white, male and middle class and I've had a lot of doors open for me in society generally, because I'm also very handsome so I've had it quite easy. But I always hesitate to ask women, have you encountered sexism along the way? But I also feel that I can't comment on whether I've encountered sexism because I haven't, if that's not an inappropriate question, has it been a challenge in a traditionally kind of male dominated sector of publishing and programming to be a woman?

Yeah. And it's funny because I think, as I said earlier about, I didn't see the barriers when I was younger, and I think that's maybe what helped me be successful. When I look back, I absolutely see things which, with hindsight, you just think that wasn't appropriate. So, for example, one of the stories I often tell is I was sent at various points in my career twice, which tells you a lot about whether or not I'm handsome, to be taught how to do makeup because I needed to wear makeup to be successful apparently. And at the time, I just was like, well, if that's what you have to do.

Jesus Christ!

I know right, when you tell it, you think this is insane, but I was like, if that's what you need to do to get on the board or to be in the management team, then that's what I'll go and do. Because I want to be in the room, but I don't think they send many men for makeup lessons. And needless to say, if you were to be around me at all frequently, that I think I put makeup on once a year on a special occasion.

I only ever shower once a year.

So that's something that didn't work. And then there was also that kind of, I remember going for a job interview in my early thirties, and I was very heavily pregnant with my son, and the interviewer was like, you're pregnant, so why are you here? And I was like, well, because I want the job. And I was very lucky. They did give me the job, but I shouldn't be saying that I was very lucky that they did give me the job, but it should never have been a consideration. If I knew that I was gonna come back to work after my maternity leave, then it shouldn't matter at all, if that makes sense. But it did. So when you look back, you realise that there were things that were not experienced by everyone else, but I also think just your societal position as a factor. I mean, I'm from a working-class background. And that is a difference as well in terms of you don't necessarily know the same schools, you don't have the same network. And so you sometimes find that as a barrier, sometimes just as much as gender.

This is another difficult question. As the leader, ultimately, you've got to be in front and point a direction for people to go in; what keeps you up at night? You

have to anticipate the problems you're gonna face in the medium term. You've got to decide whether you're going to acquire certain brands going to certain sectors/geographies. That sort of existential angst of where to next, where does that come from and does it keep you up at night?

Yeah, definitely. I try to sleep well, but it does keep me up at night. I think there's two kinds of main thematics. The first one is people sometimes say to me, when's it done at Future? When will you know that you've kind of achieved your goal? And I don't think it's ever done because I think one of the joys of being successful is that you get to have the freedom to make your own choices. And so, what keeps me up at night is thinking about how do we continue to be successful? Because as we're more successful as an organisation, we can choose to pay more bonuses. We can choose to invest in new offices. We can choose to go and buy new businesses. As you lose that success, then someone else starts to dictate your future. So, I worry about how we continue that momentum. And then the other side of it is just, unfortunately, one of the horrible side effects of acquisitions is inevitably sometimes people lose their jobs because you generally don't need two people in finance, two people in HR, two people in tech, there's just inevitably duplicate roles. And that's just not anyone's dream to be in a situation where you execute on a strategy, which means that sometimes people lose their jobs. I spend a lot of time thinking about how we can do that in the most humane, respectful way possible.

It's difficult. My friend George Fawkes used to be a Minister of State at DfID. And when I started doing a bit of work with him, I said, George, you've got billions to give away to good causes, it must be a great job. And he said, Paul, if you totalled up all of the inbound applications on that pot of money, I can give away 3% of it, and I'm turning down 97% of people requesting that money. He said, and do you think I'm gonna be on their Christmas card list? It's incredibly stressful to say no, to let people go.

Oh, I couldn't imagine anything worse than that. And that's exactly it, just recognizing that you're just not going to be able to make everyone happy and then not taking it personally when something which is immensely personal for that individual, you have to make sure that you don't absorb that personally as well. Otherwise, you wouldn't have the resilience to lead, if that makes sense. So you wanna remain human, and you wanna remain empathetic, but you also need to recognize it's deeply personal for them; you have to be resilient on how you and how you, how you move forward.

Who are your leadership heroes? What qualities do you admire in other leaders?

Oh, that's a good question. So I don't think I've got just one person that I would admire per se. I admire people who have got courage and who try to do things differently, so I'm very grateful to my very first proper CEO Roger Whiteside who runs Greggs. Everyone needs to give you a break, and Roger was very much a benefit to me in that regard, but he also taught me a viable lesson about this whole point about not everything needs to be perfect and kind of just pausing for breath sometimes. And so I admire his calmness and his skill. I admire my parents. They both worked full time, and I think they were incredible at what they did and were kind of

trailblazers in their own way. So, that was really important for me. And then, as you kinda look around wider, I think some of the stuff that's been going on at the New York Times is really interesting in terms of how they've been doing stuff there. I think that in the US, there's a business called IAC, and that's been really interesting and the team that managed that has been really innovative, but it's hard to just pick out one person because while I lead the business, I know that it's not just me that's delivering here. I think it's the organisation. And so it's more about businesses that I admire rather than people.

What advice would you give to someone starting out in their career that's impressed by what you've achieved that wants to sort of emulate some of the qualities? And I suppose you could answer that in another way, which is to say Future hires people starting out in their career; what are those qualities in those people that you're looking for, if they're to be hired and indeed thrive within Future?

Yeah. So that's a really good question. So I think the first thing I would do is be really clear about what you're looking for. So I think that knowing what's important to you means that when you're having a conversation with your organisation or your business or your boss, that conversation is driven by what's important to you rather than just what's important to them. And then that's where we get aligned. I was just talking to someone who recently joined our business, and I was saying to him where do you wanna be in five years time? Because if you tell me that, then we can start to work at how we build your career path to get you there. But if you don't tell me, then I'm just guessing. And what I think is right for you might not be what you think is right for you. I think the other piece is, and this is totally boring, but you need to work hard. There are no silver bullets; there is no fairy godmother. And so, to be successful, there's an awful lot of success about hard work and being committed to that and recognising that a lot of hard work is really boring. I remember years ago we hired a graduate into our business, and he'd been in the business about 12 weeks, and he came to see me and he said to me, when are you gonna give me a pay rise? I couldn't stop myself from laughing. And I was like; you've added nothing to this business so far, you've been here 12 weeks. I might have said this slightly nicer at the time, but I was like, right now, we are investing in you. You've not yet given anything back to us. In due course, when that contract switches, then we can have a conversation about how we can progress your pay in your career. But right now, you should recognise that we're putting more in than we're taking out. Now he's stayed with us today and has gone on to have a very successful career Future, which is brilliant. But that recognition of it's not all glamorous, and it's not all I just turned up and I got promoted. You actually have to put some hard yards in.

I also think that person would probably wince at the memory of doing that. Back when I used to be a drinking man, even the next day thinking, oh, I never said that to that person, did I?

Totally.

And you've got to allow people that freedom to make mistakes. In fact, that was gonna be my next question. The Americans, as they always do, put a positive spin on it and call it teaching moments, don't they? But have there ever been sort of any instructive mistakes that you've made along the way, painful mistakes where you think I'm gonna suck that up, but at least I won't do that again. And that's a big lesson learned.

Oh gosh, loads and loads. I mean literally, too many to mention. And I absolutely think that one of our models at work is to ask for forgiveness, not permission; we're gonna make mistakes, so you're not gonna be successful if you don't make mistakes. In fact, the chap I was talking to this morning did something two weeks ago, and it was a big mistake, but it's like, it's okay, it's fine, how else are you going to learn? Just don't do it again. I think that's the key point for me; as I said at the start, probably the thing that I look back on is, and it goes back to the point about development as well. I was very commercial in the early days to the exclusion of how that felt for lots of people. And I blush for it. I really do. And I wish I could go back and change it, but then that's what makes you who you are today. And you know, that's part of why we've been successful, but that kind of recognizing that it's not all about the facts, it's also about the feelings, has been the biggest lesson.

Yeah. They're bringing back quantum leap, actually. And it's always made me reflect as to if I could quantum leap into a younger me, would I tell me the mistakes I was going to make? Because part of me thinks at least I'd avoid some pain, but then the other part of me now thinks, well, they've made me who I am today. I'm a better manager because of that.

Yeah. That's exactly it. I mean, I'd like to not have the memory. That's what I want is something that erases the memory, but gives me the experience. If we can have our magic wand, that's what I would wish for. Definitely from that perspective.

When was the last time you were surprised?

Well, on a personal level, I actually ran a five mile race with my son at the weekend and I was surprised that I actually managed to keep up with him. So that was brilliant.

Good work.

And how times changed, I used to get him round and he was definitely getting me round on Sunday. So, that was certainly the most recent surprise. When was a surprise? I think before we went up the Dales last week with the team as a walk, and I always think, oh, is this really gonna help? We're really busy. We could just do it the day in the office, getting stuff done. And it never fails to surprise me how much you're better for that. Just spending time with people, having conversations and getting to know them. And there's something about doing that when you walk means that you're not having the intensity of eye contact, looking across a desk. So I was very much reflectful on Friday about how much fun it was and how much I didn't know about the people that I worked with that I thought I knew really well.

Here's another obvious question. Publishers sees future for print, how long will certain magazines like Marie Claire, Country Life? I actually prefer the print copy. I like the curated experience of leafing through it on a Sunday morning and someone deciding for me where they want my attention to go. Some websites work really well as a sandbox, but do you think they'll always be a future for print?

Yeah, I do. I really do. And I think back in the early days I started my career, it was at Waterstones, and you're going back 25 years ago, and people were saying there'll be no books. Well, that's not true. I mean, I now have books and podcasts and Kindles, so I've just bought it three times instead of once. And I think magazines are the same. It's a different experience as you just described; you're doing it on a Sunday morning, you're doing it on your holidays, you're doing it on a train journey. So it's a completely different experience from being online and having a little bit of time to just kind of search for something. And I like the curated aspect of it as well as things that I wouldn't have uncovered myself from that perspective. I think however, we have to continue to innovate. And Marie Claire is a great example. So when we acquired the licence for Marie Claire in the US, one of the decisions we made was to stop the monthly print edition because the monthly print edition in the US was hugely loss-making. And so what actually was happening was the quality of the product was being reduced because you're trying to support a monthly publication that fundamentally didn't have economics to support it. And instead we've kind of moved to broadly a quarterly cadence, which means that the product that you put out is beautiful and something everyone's really proud of. So you're still having that different experience, but you're doing it in a way in which you can preserve the quality of the product. And it becomes a showcase event rather than a kind of death by a thousand cuts, which is sometimes what happens with some magazines.

So what is the future for Future? Is it to continue its growth path? International acquisitions seemingly is the strategy now, isn't it?

Yeah, definitely. I mean, I think boring as it sounds, but more of the same, I think if it works, why change it? So we reach, as I said one in three in the US, I'd like to reach one in two of the US audiences online every month, the way we think we do that is through growing our women's verticals through growing our home, home design, home interiors through growing our knowledge, our health, our wellbeing content. And we see lots of headroom for that. In terms of people today, we don't have a connection with whom we think we could, so that's a real driver for us, but it's also about continuing to write amazing content in our games and our tech verticals. So there was a new game released last month, Eldon ring. It was a massive game for gamers. We were ranking number one in search, that was really important. So that's a big thing. And then this week I'm off to the hundred 125th anniversary party for Country Life. And I hope there'll be another 125 years of country life as a magazine. So I think it is very much about more of the same, which is continuing to have a diversified business.

We've done the future for Future. If you don't mind me asking what your plans are then post Future. And of course, I fully expect to say it's not my business. Will someone have to sort of prize you out, will security have to be called to the

CEO's office in about 20 years and you sort of have to be removed from the office, or do you have a plan to sort of leave five years from now? What's the plan?

That's a brilliant question. And obviously the joy of being a POC is I couldn't possibly answer that. However, I think that I'm really lucky to work somewhere where I have really talented people. We are successful. We've got huge support from our stakeholders and I have fun, and I don't think there's lots of places that you get to do that. And so why would you leave? I think the question that I pose myself rather than when will I leave, if that makes sense. But I also think that part of our job, and it comes back to our point of talent development, is that everyone can't sit in the same position forever, and we can't block all the promotions. And that's just the same for me. I don't have all the best ideas. And at some point there'll be someone who'll be able to do this better than I am. And so I think it's also important to recognize that you're not doing anything forever and not irreplaceable.

Well, speak for yourself. I'm fairly irreplaceable

Of course, apart from you.

Zillah, that was a hugely interesting conversation. You're an incredibly inspirational leader. I've learned absolutely tons from this conversation. Thank you ever so much for your time.

Thank you very much for your time. I really enjoyed it.