

## David Rubin Transcript

**David:** Ultimately, what story are you telling? And is that story something that people are going to find fresh and different and interesting? And I don't think that's changed in 20 years. It probably hasn't changed in 2000 years.

**Matt:** To thrive in a rapidly evolving landscape, brands must move at an ever increasing pace. I'm Matt Britton, founder and CEO of Susie. Join me in key industry leaders as we dive deep into the shifting consumer trends within their industry. Why it matters now and how you can keep up. Welcome to the speed of culture.

**Matt:** Hi, everyone. It's Matt Britton. We are live in person at Samsung 837. It's the brand's flagship experience store located in the heart of Manhattan's Meatpacking district and a place where consumers can experience tech, culture, art, and gaming along with Samsung's latest innovation. So thanks to Samsung for letting us host today's special podcast with our special guest David Rubin, an old friend of mine and one of Business Insider's 25 most innovative CMOS in the world. He's currently the chief Marketing and communications officer for the New York Times. David, so great to see you and thanks for joining today.

**David:** Great to see you Matt. Thanks for having me.

**Matt:** Absolutely. I've been wanting to do this for quite some time. And what, just get kicked off by getting to know a little bit more about your background. One thing that popped up and looking at your history, which I didn't know, is that after graduating from Yale you went to the Department of treasury. What kind of led you in that direction?

**David:** I got a job. No, I started actually on Capitol Hill working for a congressman from the south side of Milwaukee. And then after two years I had the opportunity to go work in the economic policy department at the Department of Treasury. And it was a great first role, a great place to really get to kind of make your own way in those kinds of jobs. They're really undefined and you get to meet people who have had really successful careers and work immediately with them. And so it was a great first job to have.

**Matt:** And any kind of memories that you take away from that experience that you think are still applicable today?

**David:** I mean certainly the fast pace of it all in politics there's always so much you don't control. I think what it taught me and continues to teach me is how much you need to know where you want to go so that when the world happens around you, you stay on that path.

**Matt:** Sure.

**David:** And that's more true now than it's ever been, that's for sure.

**Matt:** And then you went back to get your MBA from Wharton. What made you decide to do that?

**David:** I wanted to go work in the private sector I never had. And I felt like I would need to get some kind of training to kind of reset and find the right role and so I did. And I wanted to go to Wharton because I had a liberal arts background and I had been in politics, and I felt like I really needed a grounding in, like, math and data because it's where I was probably weakest, but certainly perceived to be weakest. And so I always feel like that the right way to do education is to go fill those gaps for yourself, work into your strengths and educate into the things that are holes to be filled.

**Matt:** Sure. And what's interesting is you went right from getting your MBA to jumping into Unilever, where you spent a big portion of your career up to date, and one of the first brands you worked on was Axe. And I would imagine the things that you did at Axe were anything like what you were being taught in the textbooks at Wharton. Right. You guys were disrupting a category in a way that, frankly, the marketing world hadn't really seen to date. So is it fair to say that you were kind of learning as you were going along while you were kind of driving that disruption for the Axe brand?

**David:** For sure. So we launched Axe into the US. In 2002. Now, not everybody knows this, but Axe actually existed from back in the early to mid 1980s, so I had nothing to do with that. I was in my teens or preteens, but we were launching in the US. For the first time, and it was really the first launch of Axe was in most countries, but it hadn't really launched in a purely digital environment. So it was really one of Axe's first launches into a new country in the digital age. And so it was a great experience because some of what made Axe successful really was the basics of marketing. Understand your audience, understand how you want to be different, communicate out to your audience in a way that distinguishes you from others. But then a lot of it was completely new and never seen before. How do you do this in a digital environment? How do you do this with formats that people haven't seen before and hadn't been made for the brand before? So it was very much sort of similar to what we're talking about before, taking a bunch of things that were kind of figured out and applying them in ways that had never been applied, at least in that brand before.

**Matt:** Absolutely. I mean, what a lot of people, maybe listeners to this podcast, don't realize is that, right, when you were in that role at acts 2000-2001, the internet itself was first becoming sort of a mainstream media consumption habit. And then over the course of those next six to eight years, you had the advent of Facebook, you had the advent of the iPhone, of YouTube. All these tools that we kind of know well and like, dial tone today were just coming about and created incredible opportunities for brands that are willing to take the risk to really make a name for themselves and break through that traditional model.

**David:** Yeah. So this is obviously pre YouTube and it's what we used to call viral videos. Right. So some people would make a video and they would send it to their friends and a couple of them would pick it up, just like happens today through a TikTok or a YouTube. But it all happened sort of unorganized, deconstructed, or unstructured. And so almost all of those had been comedic videos made by individuals, just people. And BMW had done a really big series with a lot of money, and I think they were the first brand to really do it, but they had put a ton of money into those. And as far as I know, we were the second brand to really try that. And we did it with hundreds of thousands of dollars and they just took off. And so it was that kind of stuff of sort of having the guts to try things that people weren't sure how they would go. But what made it easy for Axe was we knew we were

going for an audience that the company didn't have a lot of experience with and so it gave us permission to try. And we were trying to launch something that really needed to be picked up very quickly or it wouldn't stay on shelves. Which is true for anything in consumer products.

**Matt:** Absolutely. In some ways it's really a harbinger of where we are today, where you have these creators with limited to no budget, creating massive audiences and then you have massive media companies throwing endless tens of millions, hundreds of millions of dollars of content. It just doesn't connect with the consumer. So I think what was true then is really still true today is that it's not about the money you throw. It all starts with that core human insight and your ability to execute on the way that gets people to react emotionally, ultimately connect with that content and share it.

**David:** Ultimately what story are you telling and is that story something that people are going to find fresh and different and interesting? And I don't think that's changed in 20 years. It probably hasn't changed in 2000 years.

**Matt:** Absolutely. So you end up spending about 15 years at Unilever, moving on to director of Hair at Unilever and then in the Vice President role on the hair category. One thing that's been common with the guests here at Speed of Culture Broadcast is they got their experience at a large consumer packaged goods company, whether it be Johnson and Johnson or Proctor and Gamble in your case, Unilever. What are the core things that you've been able to take away from that career and apply to your roles as CMO today?

**David:** Yeah, first of all is that marketing's job is to grow the business. Marketing is not just out to say stuff and make a little buzz and that ends up meaning that whatever you do has to be sustained. It can be different each time, but it's got to have a sustained impact because nobody makes a business on one good hit, at least not the kind of business they want to. That's the first thing I learned. The second was the balance of art and science, heart and head, whatever you want to call it, which I think has even gotten more true. The need to understand and be comfortable with and to be steeped in the data. But then to also be able to remember that every category has emotional connections and that you have to pull those out as well. I think if deodorants or bleach can have an emotional connection, any category can.

**Matt:** Absolutely. And then from Unilever, you had a quick stint at Pinterest, where you had their global brands, and this opportunity at The New York Times popped up. I'd love to know what drew you to The New York Times and how your role came about there.

**David:** Yeah, it's interesting because while I love The New York Times as a brand, I didn't necessarily think of media as a place where marketers like me might go. And so I wasn't initially drawn to the role, just wasn't sure whether it was a fit for me. And I met with my now boss, who is now the CEO, Meredith Levy, and she convinced me that the place was a digital subscription business, a nonfiction Netflix, HBO/spotify, if you will. And I saw those as places that I would go, and I realized that maybe this is a place that I could really do the same thing. And she was totally right. It is totally that. I joined in April of 2016, and every day has been that focused on growing the consumer

subscription business. And we've had a real run from a couple of million subscribers to now over 9 million.

**Matt:** Yeah, absolutely. I mean, I can see what you're saying in terms of just being a different form factor. It's words instead of video. But ultimately you're a subscription based digital.

**David:** Media company and content based company. One of the big differences you see across a bunch of different types of digital media companies is whether a place is more of a platform, which to me means that they're not making the content, and a place like some of the places we talked about or New York Times, that is making the content. And because of that, actually, from a marketing perspective, there's a lot more to market when you make the content, because ultimately what people want is the thing they read or experience or listen to or whatever. And in our case, those folks, the people who really make the whole business work, are our journalists, and they work at The Times. And ultimately what we're marketing to as a potential subscriber is their work and them.

**Matt:** Yeah, absolutely. And we're going to get into the role of the journalist in a second. So when you joined the New York Times, you became the first CMO after 100 years. So I'm kind of sitting with publishing royalty here. But why did the New York Times think that now is the right time to get a chief marketing officer? How has the publishing industry changed to date to necessitate that?

**David:** Yeah, I mean, it really is that we've become a consumer subscription business away from what?

**Matt:** Selling physical newspapers?

**David:** Well, and I think away from an advertising supported news source. I mean, there's always been subscriptions in the print sense, but most of the money, most of the profit came from advertising. And a big difference there is in an ad driven model, you're looking for total audience in a subscription driven model where you want somebody to pay you and pay you every month or whatever cycle you're on, in the end, nobody's going to do that if they're not feeling good about it all repeatedly. And so suddenly you care a lot about repeat customers. Obviously you'd like to scale and repeat, but if you had to choose, repeat is more important in a subscription supported model because nobody's going to pay for a subscription for something they read once a month or once a year. Whereas in an ad driven model, you don't really care about the difference.

**Matt:** Right? You're trying to aggregate impressions for impressions.

**David:** If you got a billion people one time, that's fine, whereas in a subscription model, you need both. And I think that that creates more need for because you're building a relationship with the end user, it creates the need for more marketing and more traditional marketing and branding, if you will. The second reason why was that over the 15-20 years, depending what time period in my story you're picking here, what we've seen is a real decline in how people think about traditional media, right? And a lot of that has to do with technological innovation and other things that are happening, social media, et cetera, and where people are consuming that media and then wondering about

that content because they're not receiving it as it was intended. And so what became clear is that we and the media and news media in general needed to start telling our story. It's been true for hundreds of years. And also as an industry, people believed even when people didn't like the press, they believed it needed to exist. Right? It goes back to the founding of our country. And I think that we've gotten away from what's the role of the news media? Why do you need a news source in a digital environment, in a social media environment? And I think we need it now more than ever. And I think it's become, in my time, at the Times, it's become more clear to people, get what you pay for. And if you're not paying for the news, ask yourself a question. But I think it's taken some work to get people to realize that absolutely.

**Matt:** It's work that never ends, right?

**David:** Yeah, for sure.

**Matt:** So you raise an interesting point in terms of being all things to all people when you're not selling digital subscriptions and then it's now about finding your audience who's willing to become a repeat customer. Does that in some ways as a byproduct make publications more polarizing because those people are sort of insular. So you're going after the people that like your content and you're creating more content for them, and it sort of takes it more in one direction. And is that an issue that you face the New York Times and you think the industry faces at large?

**David:** It could speak more just to the Times. We don't think so in our context. The reason that people love and trust our brand. When you talk to a subscriber who's been there forever, what they'll say is that the Times introduced me to something I didn't know or I didn't think I cared about, or I didn't believe they made me think differently about something. And so our whole proposition is doing that. It's sort of the opposite of traditional marketing. Our job is not to give the end user what they want, particularly when it comes to the content itself. Our job is to help you understand the world and understand the world as it is, not as we want it to be, and not as we would like to make it, whoever that is. And so that puts us in a position. It's a good thing because it means that that is the expectation of the customer, of the reader. And because of that, that's what we have to give them. That is also what makes for better journalism and so we're lucky that those things are aligned but yeah, no, we don't see ourselves in a position we believe it's really important that we continue to see ourselves as serving everyone and that's why we have an audience now a total audience that ranges in the hundreds of millions.

**Matt:** Yeah, I do think other publishers, obviously not as prestigious, don't have the history of the New York Times. They are selling clickbait. They are giving people what they want versus what they should be hearing and they're feeding into that. And that has created some of the hysteria that we've seen in past recent years, especially around things like the election, et cetera.

**David:** Yeah, again, we spend a lot of time making sure that we think about our job is to help people, is to seek the truth and help people understand the world. And ultimately that is our mission. But it is also what people are buying from us. And I think it's one of the things and we can talk about this more if you want because our mission and our business relationship with the customer are actually

basically identical. That puts us in a really healthy position and lots of brands have a mission or a purpose that's not really aligned with their business dynamics. And I think that makes at some point, that dichotomy gets exposed, I think.

**Matt:** Right? In other words, if you did derive all your revenue from advertising, theoretically, if Tesla, say, was a big advertiser, and Elon Musk, which is a whole other podcast, is, all right, we're saying something that you thought you need to uncover for your readers, maybe there would be some pressure at some publications, say, well, we don't want to lose the advertising revenue. That's not right against this. But when you don't have advertisers a big piece of your revenue, it kind of takes that conflict of interest away.

**David:** I will say The Times has been set up for years and years, decades, and continues to be to prevent that from happening. And so I would say that that wouldn't happen even if we were, even if this were 20 years ago. And we have lots of examples of that happening. The Pulitzer prize winning journalism uncovering Harvey Weinstein's misdeeds that turned into the she said movie that's currently running. He was a big advertiser, and that had no impact on the coverage that we did. This company was a big advertiser, so we've been doing that for decades, if not centuries, I guess. But yeah, I can imagine there are places to feel those pressures quite dramatically, and I'm sure if you're not in a place that you want to be business wise, that can be quite hard.

**Matt:** Yeah. So you mentioned the reporters earlier on and how ultimately the aggregation of the reporters becomes essentially the brand that you stand on because they're creating the work that your customers are subscribing to. There's been a recent trend of reporters going direct. You have a substack, you have, obviously, social media. I'm a huge fan of Bill Simmons in the sports world who got unceremoniously fired from ESPN, created his own podcast network called The Ringer, built it up, sold it to Spotify. But I think what he showed is that individuals have very strong brands. In some cases, it can actually usurp the brand of the publisher they're in. Do you see that as sort of a trend where you want to build up the reporters, but only to the extent that they can be within the banner? And do you find that something that's hard to control in terms of being a publisher?

**David:** I should say that mostly that's a newsroom consideration and less something I work on. If you look at the advertising we've been doing on the marketing side, it's normal for us to be promoting the journalists. Sometimes we do that through their work. We even have one campaign where we talked about them themselves. The truth takes a journalist. It also goes both ways. We have some of our marketing now and again, journalists will talk about the need to support The Times through a subscription. The morning newsletter does that some. There can be mentions on the Daily, our podcast, we sort of see that relationship through that way. Ultimately, I think a lot of people continue to come to The Times to work because it's a great place to work and it's a great place to see your work, get a big audience and have a lot of credibility. And so I think that the truth is like a lot of these things, people want to put things in it's this or it's that. And I think it depends on what you're looking to do and probably specific to each individual.

**Matt:** Let's talk a little bit more about the product because I know you've also been involved in some acquisitions that have broadened the scope of what you're able to offer your subscribers. World,

which is obviously more recently an acquisition of the New York Times, which is a lot of people's favorites, and I thought that would be a quite intriguing acquisition. And then you also made an acquisition of The Athletic, which was an incredible success story in the subscription publishing space in the world, where a lot of traditional digital publishers were really struggling. They sort of broke through and were able to create a great success story. I'm personally a subscriber of that as well. And then Serial, which is another acquisition that happened back in 2020, which is one of the first podcasts that really exploded in terms of the episodic form factor, what goes into decisions to acquire properties like that and how does that play a role into your overall storytelling and marketing to your customers?

**David:** Yeah, I think step back for a second and sort of not think about acquisitions per se, but whether it's buy or build. The thing that we're up to and this is all stuff we rolled out almost literally a year ago. Our latest strategy is what we call our essential subscription strategy. And the idea is that we're looking to offer people news and information for all their passion points. And so prior to that, we were looking at journalism worth paying for, which is still kind of the underlying idea, but now we're looking to make sure we're doing that in news and in other areas. And so when we look at people's passion areas where news and information are important, you can see that we have a cooking product, New York Times Cooking, that has over a million subscribers. We have our games product which includes Crosswords and Spelling Bee. Wordle is actually still free, but is kind of an upper funnel for New York Times games. We have The Athletic, which is sports and really caters to the fan. And we also can look at other things that may not be subscription based, right? Like audio. We bought a Wire Cutter a few years ago, which is recommended. And you can see in all of those, there's sort of a common thread, which is a place where sort of the journalistic process is important to providing quality information that helps people understand what to buy, understand what team. To root for or how to root for their team or how their team is going to do understand what to cook today understand what to play.

**Matt:** Yeah. And I would imagine a lot of those tentacles really touch people's passion points and then ultimately become a magnet to bring them into the broader portfolio. So it gives you all these different tools to go after different audiences to find the right.

**David:** That's right. And even to put a finer point on it. It gives us multiple routes, but two big groups of routes. One is you can come in for the whole thing, our New York Times All Access, which is increasingly becoming more prominent and making it clear to people. Or you can come into any of the independent products if that's where you want to be. And that can either be a place that you come and stay, or it can be a beginning point to where you then see the broader world. Now, we believe that ultimately the best experience is when you get the whole thing and when you get the whole thing in our environment. But we provide lots of places to connect with the brand in other spaces. And if you want to get an independent product, you can do that too.

**Matt:** Yeah. And as we progress and you talk about some of these tools being a big part of it, your audience shifts because now the millennial is the head of the household and pretty soon will be Gen Z. These are people that grew up either with the Internet and the household in the case of Millennials, or the phone as an appendage to their body, as the case with Gen Z. I have to imagine

those audiences coming into your framework shifts how you go to market, whether it be using new media channels like TikTok and Pinterest, or maybe leaning more into video. How does that sort of dictate your go to market strategy?

**David:** Yeah, I mean, the nice thing for us is like we now have a pretty clear sense of what it is we do. Not to keep repeating myself, but we seek the truth and help people understand the world. Our view is that that can then manifest itself however the world, right? That's right. And so our job is to make sure that we're providing content wherever we can best tell that story and help people understand. And so we less look at it as like, what do we need to do in this channel? A more like, what is the thing we're helping people understand and what are the different channels we can do that whereby we will help people really understand. And the nice thing is lots of these channels have different strengths and things where they can, you know. And ultimately that lets us tell a story for people and show people what's going on in the world in a way that they couldn't through, you know if it was only reading a physical paper.

**Matt:** But all that being said, do you find that sometimes you have to customize a message, maybe for a baby boomer versus a Gen Z in terms of how you take that core premise of the publication and actually translate it to different audiences.

**David:** We typically aren't looking across demographics. I think a lot of entertainment companies do that. I don't need to decide what content you're looking for and how you like to see it. There can be people who are quite advanced in their age who like TikTok, I think we have these stereotypes and they're just not true, or they're certainly not universally true. So for us it's more how do we tell the story? Now, there are some exceptions to that. Like, for instance, we have a print section that is only available in print, which we have very few of those that is targeted towards 10 to 13. And it's the same proposition we write to sort of smart things to help them understand the world, but for the age that they are. We have some examples of that, but most of the time it's much more that we put out the content, we think we work in that format. So take for example, the Daily, which is one of the top podcasts in the country and around the world. It has a younger audience than our traditional products, but it's not because we said, "how do I make a podcast for young people?" We said, "how do we make a podcast and how do we make a daily podcast?" And it came out fresh and interesting and the audience found the content.

**Matt:** Right. It gravitated the audience that it was fit for, gravitated towards it, and lots.

**David:** Of people listening to it who aren't of the demographic I just described. But it is certainly true that we have a younger audience than we would have in a traditional print story or even a digital story.

**Matt:** Sure, absolutely. So shifting gears a little bit. So obviously you guys have had a ton of success in the subscription model, from a few million to now 10 million subscribers, if you include the Athletic subscription business, is a lot different than selling hair care products at Unilever. Obviously, I run a subscription software company. I know that churn is the one thing you want to avoid. You want to keep those customers, you want to figure out how to keep them happy and grow



them, et cetera. How has that journey been through as a marketer and how has it been different and how does that impact, I guess the things you think about every day as CMO of the New York Times?

**David:** Yeah, definitely a lot more focused on the data of the customer journey because you actually have it. Obviously a big difference from traditional consumer products is that ultimately you're getting survey information in consumer products and you're running through, but you're selling through a retailer. Whereas in our current business today, and I think in yours, the relationship is between us and customers. So we have that data and that lets us see where we're strongest, where we have issues, and we can go and correct that. Certainly it's a lot more power that way. You can move a lot faster. I think that's a big difference. It's just the pace that you have to move when you have the ability to sort of I did this, I saw what happened a second later. But I think most businesses are headed that direction at this point.

**Matt:** Yeah, I mean, it's interesting because I was speaking with the CMO of Gogo SqueeZ, who's very hands on there, and emerging CPG brand Mark Evanson here on the podcast, and he was talking about those very exact challenges where when you sell through a mass retailer, even as a small, dynamic brand, you still are at the behest of the data that you're selling through these retail channels. And a lot of CPGs are now thinking about, do we go direct? But does a consumer really want to have ten different platforms? One where they buy deodorant from, one where they buy shampoo from? No. So where do they go through? They go through Amazon, which still doesn't let you have the data.

**David:** So ultimately just selling through a channel CPG company.

**Matt:** Exactly. At the same time, a lot of the direct to consumer CPG brands haven't been able to survive on their own because consumers don't want to buy from the big-box retailers versus going direct. But you guys are and you're in a specifically interesting position where you can actually have your finger on the pulse of the consumer and your point, look throughout the funnel and see, oh, do they like this ad? Oh, that's what's drawing them in. Are they converting? No. Are they buying more products from us? Why? And you kind of go through that. So is that what generally drives the creative process when you work with your agencies in terms of coming up with these various pieces of content that support the overall mission? Are you looking at the data first or are you trying to uncover more of a creative insight that's behind it?

**David:** Yeah, one thing to know about us is that our acquisition efforts really are first through the product.

**Matt:** Right. Product led growth.

**David:** Product led growth. And we have said publicly that we get most of our starts . . .

**Matt:** So you'll paid in the article, you'll want to read it and its paywalls and that's what drives growth.

**David:** As the most common journey. That's correct. Yeah, there are others, but that's right. And so I guess the analogy for us is we do have a lot of interaction with our products through platforms, the

social media companies, Google, et cetera, and then our data there. We have some and we don't, and others. That's part of why we see the relationship end up back on our own platform. It is so powerful, ultimately what people are coming to us for is to help them understand the world. And that happens from more than one article. And so ultimately, if you're reading on another platform, our content, our editorial direction, our editorial judgment gets adjusted. And so that's why we think people, and you're seeing this now, increasingly people are consuming it in our own products also as our product gets better and that's where they get the better experience.

**Matt:** It's also where your iPad experience when you go through a store and you have the graphical interface is unbelievable and.

**David:** The story is supplemented with some kind of data visualization and might even be supplemented with something you get from a podcast. And so that whole experience is something you can't get if you're on the distributed internet, right, or it's much harder to get from us, whereas in our own platform we make that very easy. We now have our live blog and our live updates from the newsroom are places where you can follow along with the story as the news comes in and it makes it easy to sort of see how the story is developing. And those are all things you can't get if you're reading a story just through your feed.

**Matt:** And is that a role? Also a CMO that you play is consulting with the private team in terms of the visualization and things of that nature because it is an extension of your marketing.

**David:** No, I mean anything that is content is done by the news. Got you done by the newsroom and we don't get our hands in. The customer care team, as an example, sits under me. We might be involved in providing insights about the product experience, but actually should this story have a data visualization, would never be right.

**Matt:** It makes it so different than almost every category of that church and state in terms of marketing, not being able to necessarily drive the product, but taking the product, extracting the core principles and pushing it out versus having a hand in terms of how it's created just based upon the nature of publishing.

**David:** That's right well, I think it's helpful, I think, even for some people to think about it because in other industries, ultimately the quality of the content is the only thing that matters. And that's even true if you're a brand that doesn't sell content for a living, I think, and even if you're the CMO who's then making content? In our case the content is our product, so it is made by our product developers, which in this case is the newsroom. We also have product developers who make the software, but in this case we're using product to talk about the content that's made by the newsroom and it is content first because the quality of that is all we have. I think even if you're a CMO who leads content development in a non media organization, that mindset of how do I get the highest quality out there? And you actually see some creators really talking about this, that ultimately that's all you've got. And I think that there's just too much of how do I just create whatever I can and get some audience on it? I just think that doesn't work for very long.

**Matt:** It doesn't. Yeah, it's like a sugar high.

**David:** It comes and maybe you have one hit, but then good luck trying to make that hit again and on purpose. And ultimately what you need is a process by which you're creating really good content. And the thing you see in a content led company is ultimately that's about the quality of the people who make the content and about giving them the space to make the content that they believe fits what they're trying to do. And in our case, where's news? News. It's about having a journalist who figures out what stories they're going to cover and then covers it wherever the facts lead.

**Matt:** Right.

**David:** And that's what the Times is so good at. You know, we have people who are given the space to follow a story for a year if that's what it takes. That might be all they publish. And then there are other people who are on Beats where they're doing, you know, regular updates and it's just we have both happening. And that's because it's about wherever the story leads.

**Matt:** Absolutely. So we're here in Samsung's 837 flagship experience and we're surrounded by Christmas lights. And, you know, obviously that means that we're headed to the end of the year. And this is the time of year a lot of people start to think about planning for next year. You know, next year is a huge year for your organization and any news organization because we're heading towards the next presidential election. Obviously, the world is full of headlines. A lot, very scary headlines. Not all scary, but I'm sure it's going to be a huge year for The New York Times. What are some of your macro goals or things that you have your eye on and thinking about as you had in the planning for next year?

**David:** Yeah, ultimately it's about that essential subscription strategy and getting to 15 million subscribers, which is our stated goal out into the future. And that's through, like we talked about, through multiple product experiences and also through the bundle itself, I think doing that and continuing that. And we very much have a lot of confidence and a lot of momentum like you talked about, and also thinking about how we do that in an environment where the macroeconomic environment is uncertain and how do we continue to invest in the things that matter that will drive our business. And from a place of strength, knowing that we still need the flexibility to see both our subscription business and our ad business, how they'll perform, if indeed there is a slowdown. Ad businesses traditionally are the first and hardest hit, or one of the hardest hit, one of the first. No one has really had a digital subscription business in a protracted downturn.

**Matt:** Right.

**David:** Just too new. And so maybe a little bit in 08-09, but not really. And so I don't think anybody knows how they're going to respond. And I think also in an environment where I think consumers are starting to feel that there are lots of subscriptions and how do they respond when and if money gets a little tighter. And I think we feel very comfortable that we're in a position to be able to do that well, no matter how that shakes out. And ultimately, like I said before, it's all about the quality of the content itself and having something that people really feel they need and that gives them value and that's what we aim for every day.

**Matt:** Absolutely. So to wrap things up here, I have to ask you, a lot of people are sharing on social media about this new open AI platform and Chat GPT, where you're putting in questions and pumping out stories.

**David:** It's fun.

**Matt:** What type of role do you think that is going to play in the future of journalism? I'm hearing kids are using it now to write papers for them, which obviously will take away a lot of journalistic practice going forward. But have you guys given any thought into what that means to the future of journalism? Or just curiously, what are your thoughts personally?

**David:** Yeah, look, I mean, data and AI are all tools that can be helpful to us, but ultimately what people come to the Times for is our journalistic judgment. Yeah, I think we're still pretty far away from robots being reporters from that starting to happen. And actually you see that over the last half decade, the idea that just anybody can report the news has sort of not worked for them.

**Matt:** All becomes a sea of sameness, right?

**David:** That's right. And ultimately you end up with a whole lot more content and no idea what to trust.

**Matt:** Right.

**David:** And that's what we've seen in social media and across the distributed Internet, is that the lack of confidence, you can get a lot more content that way, but is that content, does anybody know what it means?

**Matt:** It could be made by a bot who's not a real person or even.

**David:** A person who doesn't really only know one angle either or doesn't even know any, or actually is making it up. It can be any of that. And you've got no idea how to know which is which. And the way you do know is through a trusted brand. That's why brands matter. Right. Ultimately in a space like this, that's why you keep building the brand, you keep building that trust because over time, people know if it comes from you, it aligns with their values and they can trust it. And it's something they're going to lean into that there was a process that went into this to make sure that we were providing you the facts that we could verify.

**Matt:** Absolutely. So we're going to wrap it with that. Just two quick questions before we finish up today. First and foremost, is there a quote that you live by that kind of drives your career and your mantra,?

**Matt:** Unilever used to send us through these training sessions to determine your true north. Like, how do you tell your own story? And when I came up in that, was I like, turning the mundane into the magical? And so, look, I don't think the New York Times or news is mundane, but it is a sea of sameness. And it's really about how do you in a place where in any business where people are all giving the same thing, how do you put a magical spark into what you do? How do you connect with

people, not just the functional value that you can provide, which is super important, but also make them want to? Yeah, and I think if you can do that in deodorants, you can do it in anything.

**Matt:** Absolutely. And then lastly, obviously, we're about the Speed of Culture moving so fast. What slows you down? What's? The yin to your yang, slows you down. You obviously are in a very high pressure role. What's worth David Rubin taking a step back from all the madness and getting some calm in your life?

**David:** These days it's driving my daughter to field hockey.

**Matt:** There you go.

**David:** Yeah, that's kind of the answer, you know, time with my family. Yeah, for sure. Absolutely. And making it happen, even against all the madness.

**Matt:** Absolutely. Well, thank you so much, David. This has been amazing. I cannot wait for our listeners to hear this. You're obviously in a fascinating role, and I think some of the insights you uncover today are really going to enlighten people as to all the things that you consider in your role as CMO of The New York Times. So on behalf of Suzy and the Adweek team, thanks again to David for joining us. Be sure to subscribe, rate and review The Speed of Culture podcast on your favorite podcast platform. Until next time. See you soon, everyone. Take care. The Speed of Culture is brought to you by Suzy as part of the Adweek Podcast Network and a Gas creator network. You can listen and subscribe to all Adweek's podcasts by visiting [Adweek.com/podcasts](https://adweek.com/podcasts). To find out more about Suzie, head to [susie.com](https://susie.com) and make sure to search for The Speed of Culture in Apple Podcasts, Spotify, and Google Podcasts or anywhere else podcasts are found. Click Follow so you don't miss out on any future episodes. On behalf of the team here at Suzy, thanks for listening.