

Matt Medved Transcript

Matt Medved: Stay open and don't force things. Pretty simple, but it's like, most of the time you're either doing one or the other, you're either not being open-minded enough or you're forcing something that you've given the thought. And so that's something I think is really important. It's important to be flexible.

Matt Britton: To thrive in a rapidly evolving landscape. Brands must move in an ever increasing pace. I'm Matt Britton, founder and CEO of Suzy. Join me and 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. Today we're going to be speaking with Matt Medved, CEO at nft now, who Yahoo Finance recently ranked as one of the top 10 most influential figures in the NFT space. Matt, so great to see you. Thanks so much for joining today.

Matt Medved: Great to see you too, Matt. I'm really happy to be here. This is going to be great.

Matt Britton: Absolutely. This should be an interesting one and definitely a little bit different than some of the other guests we've had in the past. And before we dive into all things NFT, we'd love to hear a little bit about your background and the road you took to get you to where you are today.

Matt Medved: Yeah, absolutely. So come from 15 years, the intersection of media, culture, specifically in music prior to Web3. In 2015, I founded Billboard Dance, Billboard's dance electronic music brand at Billboard, grew that into the leader in North America. After that, ran SPIN magazine as editor-in-chief, exited with the sale of that in 2020, and then was actually running content at Modern Luxury, the lifestyle publisher, before I was pulled down the NFT rabbit hole by my good friend Blau, who's a DJ producer and a kind of a pioneer in the music NFT space. And for me, I'd always been dabbling. I started dabbling crypto back in 2013. During the 16 to 18, I was really focused on how this technology empower musicians and create a better music industry model? So NFTs for me were that missing puzzle piece where it was technology I'd believed in for a long time, finally disrupting fields I'm actually passionate about and in a way that has the potential to empower creators. And so went full headlong into it and Co-founded nft now January 2021. And it's been an amazing ride since.

Matt Britton: And we're going to dive into nft now. Before we do that quickly, a big point that you didn't bring up is you're also a DJ as well.

Matt Medved: Oh, yeah.

Matt Britton: On big festivals and clubs. So talk to us about how you got started being a DJ and how that intersects with what you've been able to do on the professional side to date.

Matt Medved: Yeah, it's a great question. So growing up, I was always writing creatively, and I was also making music. I was in bands growing up, some probably lackluster punk bands and the like. And it was always fun. And in college, I started DJing because one of the things I loved about DJing was I've always said DJing is an exercise in empathy. The best DJs think about their audience first. And that's not about what I want to play. It's about the intersection of the music I like and have at my disposal and the experience that's going on around me and making it a great experience for those

people. And I just found that really amazing to think about. And I also found it the independence of it versus being in a band, not having to be reliant on four other people and their schedules. And it was really, really inspiring for me. And one of the reasons why I think that we were able to build Billboard Dance the way we did so quickly and gain the trust and the credibility with the artist community was the fact that I spoke artist languages. When I met Martin Garrix for the first time, it wasn't like a Q&A. It was us nerding out about synthesizers. You know what I mean? And things like that. And so I think that that also extends into the NFT space as well as understanding the artist's experience and being able to speak to that from a genuine and authentic place. I think that that's really powerful. One of the things I found in dance music is that it's largely covered by people who have no idea how it's made or how it's performed. And so being able to bring that kind of knowledge to the table, being able to build those much deeper connections with artists. And also, like I've always said, from Billboard Dance to SPIN to nft now, I've always been a curator first and foremost, always having that ear to the ground, wanting to be what's on the next big thing. And I think part of being able to identify talent early is understanding the media and being like, "wait, how did they produce that?" You know, being able to dig into that. And so that has served me well in the NFT space as well. And it's something that is a real passion point for me.

Matt Britton: It's funny you say that Matt, because there are a lot of parallels behind both EDM and the NFT space, electron dance music, NFT space. A lot of haters kind of say, oh, DJ just press a button on stage, you're not really doing anything. And a lot of haters in NFT say, "well, you can just screenshot it". It's very similar. It's like not understanding everything that kind of goes into it and just kind of shrugging it off because it's new. Yet you have this entire generation that are fascinated by both of these tracks. And I can definitely see the parallels.

Matt Medved: Totally. I mean, going into a legacy institution like Billboard and being the champion for dance music at a time when the editorial leadership there was pretty old school rock, was definitely swimming against the current. And definitely had to rely on data to make my points and be a champion of it, be an evangelist for something that people didn't believe in at the time, but ended up being the fastest growing thing. And so I do see some parallels here with this as well. So I'm comfortable in that role. I like the underdog. I like being-

Matt Britton: The black and poor.

Matt Medved: Yeah, exactly. And like when you have conviction in something and you feel it the way that I feel it, it's around the future of Web3, around the future of this technology and its ability to empower creators. The same thing I felt about dance music. It was inevitable to me. It was just a matter of how it would play out and when, not if. And so it's a role I actually really embrace because I think people always fear what they don't understand. That's why we've always been really at the forefront of welcoming new people into the space, arming them with the tools and the education they need to understand it and succeed. And yeah, being like, being evangelist for something we really believe in.

Matt Britton: So in 2021, you became the Founder and CEO of nft now. Maybe we should start first by hearing a little bit about what nft now is and what the thesis behind you starting that company was.

Matt Medved: Yeah, thank you. Now, we are the number one trusted source in the Web3 space, an omni-channel media company. We are also really at the forefront of the intersection of content and culture and like, and bringing the creatives into the space. I think that our mission from day one has

always been to empower the creators of culture and to bring this technology from niche to mainstream. There are a lot of outlets out there that are very content to preach to the crypto native choir. That is not us. We want to help convert the masses. We want to bring new people in and we want to make sure that when we do so, they're getting good information that they're being set up for success, that they're not taken advantage of and that ultimately they're able to understand like the power and potential of this technology beyond simply like speculation and the markets. And so we are also building what we like to call the future of tokenized media, which is really exciting and part of, I'll dive into that a bit deeper, but one of the things I think is important to understand is that from day one at nft now, we always wanted to do things differently with regard to the media model. Like I saw from my time at Legacy Media Brands, just how broken the web two media model is. And from day one on nftnow.com, we have not had programmatic ads. We believe programmatic ads misaligned incentives and actually incentivize this sort of perverse, like clickbait race to the bottom. Yeah, we have not had a one programmatic ad and we also, we believe in privacy. We don't check our users. We don't have pixels. We don't have cookies. We really stand by those principles and yet we've been able to still thrive as a modern media brand. And for us, it's really about pioneering a community centric media model. And in March with the launch of the Now Pass, which is the, our nft membership pass that gets you access to the Now network, that's the foundation for everything we're building for the future of tokenized media. We really believe that this technology has the power to incentivize, like we kind of realign incentives, reward participation and really create deeper relationships, not only between a audience and publishers, but really on like predicated on the idea of community, where our community members actually share in the value that they're creating, that they can actually contribute to co-creating the content that we're making. And it becomes this really amazing kind of symbiotic relationship. And we've seen the power, the transformative power of Web3 in other industries. So we've been really focused on how we can build a better media model through this? And we're well on that path.

Matt Britton: So somebody was kind of dropped into right in front of you from outer space, right? And they missed the last three or four years and they asked you, the person who, you know, is at the forefront of this, why are NFTs so important? What are they? And where are they going? What would you say?

Matt Medved: Yeah, I could give them the very long version, I could give them the very quick version. I think we want the quicker version here.

Matt Britton: Let's answer that question. How would you answer it?

Matt Medved: So what I would say is this, obviously you could get into like, you know, the technology, the immutable ledger transactions, but ultimately I think that's the important thing to understand really is just at the end of the day, NFTs allow a level of digital ownership over content that has not existed before. And that is really powerful because it unlocks a lot of different things that were just never possible. All of a sudden, digital artists can build collector bases because you can actually prove digital ownership of a digital artwork.

Matt Britton: Or even a physical item, correct?

Matt Medved: And a physical item, exactly. Like you said, you can have tokens, that is, NFTs can be assigned to physical items as well. And you now have a transparent, immutable record of their movements. And one of the things I think is really important to understand about this technology is,

it allows you to bypass the centralized platforms and everything that comes along with them in a really powerful way.

Matt Britton: So it's peer-to-peer, truly.

Matt Medved: Right, and so it's decentralized. And so like, for example, we came up in this, you know, like in the Web2 era, where all these big centralized tech companies and platforms have access to all the data. They're not sharing that data. They're selling that data.

Matt Britton: Facebook, Google.

Matt Medved: Exactly, you're at the behest of their ads and of their algorithms, of their ad models and the like. Whereas with this technology, you can circumvent and it enables, what I would tell this alien, it enables far more equitable economic models, especially for creators. In Web2, Web2 is all about building an audience as a means to an end to indirectly monetize as a middleman for brands. That's the programmatic ad model for media. That's the influencer model for individual creators, you know, brand partnerships and the like. Ultimately, you're in a likes and comments economy, right? And you're using it to try and build enough an audience to be able to monetize that by getting big brands involved. Cool. But with Web3 if there's something a lot more powerful at play because something that's more powerful than just the audience is community. Audience is aware that you exist. Audience may see you in the feeds, they may click your things, they might buy your products, they may even attend your events, but ultimately it's a one-way street of a relationship there. Whereas with the community, they actually want to see you win. And part of the reason is that they actually have a stake in that. All of a sudden, by owning, for example, your favorite musician's NFT, or by owning, for example, an NFT that offers you membership to an organization or a group that you really believe in, you can actually share in the value that's created by their development. And what's amazing is that it has a transformative effect because what it can do is it can unlock a different level of loyalty. I always say in 2023, every single company is a media company and every single company is a loyalty company, whether they know it or not. And so what's amazing is this technology is transformative on that front because now instead of just being a fan, you feel like a shareholder. Instead of just being like an advocate, you can be an ambassador. And what's amazing is it enables what I think was the original promise of the internet. We all know Kevin Kelly's 1000 True Fans, the idea that you don't actually need millions of fans to have a sustainable career as a creative. All you need really is 1000 true, true diehard fans who are going to pick up what you put down, who are going to buy the ticket, take the ride, buy the merch, buy the album, drive to the show, all that. The issue is that in Web2, with all of these centralized platforms who didn't have an incentive in allowing creatives to reach their full audiences, they gate-kept it. And they actually were like, "hey, guess what? You have to pay us to reach even a fraction of your organic audience. And you have to fit into this whole algorithmic ad-based race to the bottom".

Matt Britton: We would like to pick a master as part of that as well when it comes, right?

Matt Medved: Exactly. And so what it did was it created an unsustainable climate, which is why you see it's like they often say, for example, I come from the music industry. There's no middle class in music because you're either Drake or Justin Bieber or like you're kind of struggling. You know what I mean? And like and part of that is because of that scale. But for example, what I think is really powerful about NFTs in Web3 is they allow you to directly monetize with your community and they allow you to build community not as a means to an end, but as an end in itself. And they have really powerful mechanisms to allow you to share in the value that you create.

Matt Britton: Over the long term, right? Because there's models where you sell an NFT and then you get a royalty every time it's sold in the future, too.

Matt Medved: Right, that's possible depending on the platform as well. Yeah, and that's really powerful. An amazing thing is like, you can take what's called a snapshot. And by taking a snapshot, you can immediately see and get access to all the wallets that are holding your NFT at that time. And you can directly reach them. You could send them another NFT. You could send them something that's, "hey, guess what? I want you backstage at my show. I want you to have a meet and greet. I want you to have a fan club membership". And that creates this incredibly powerful level of connection where you're not reliant on the algorithms and the like of centralized players. And so there's incredible potential with these at play. And one of the things that I would also say to this alien who eyes may be glazing over at this point, but hopefully has figured out that this is important and they need to learn more about it, is that while we have seen certain use cases take off and command the headlines, like digital art, digital collectibles, yeah, cool, eye popping sales. I know those are the ones that get the headlines. Those are just still scratching the surface of the potential for this technology. We're big believers that NFTs, Web3, this technology is going to fundamentally redefine how creators in their communities create and share the value together. And what'll be amazing is right now we're talking about as NFTs, we're talking about it as Web3, all this. It's just going to be the next evolution of the internet. And people are going to be using it whether they know it or not. I would tell that alien as a closing point, I would be like, look, one thing that's important to understand is that we are all part of the last generations to grow up without digital ownership from day one. So future generations are going to grow up owning things digitally, they're going to own things physically and they're going to have none of the hang-ups that our generations have about that. They're not going to be like, "how do I hang it on my wall?" They're not going to be like right click save. They are going to own these things and they're going to appreciate them for their own unique strengths and appeals. We're already seeing this with Gen Z and Fortnite and Roblox and the like, and you know, it's like they get it more than we do.

Matt Britton: And before that we saw it with Farmville, right? Ultimately there was digital currency as long as the internet really existed.

Matt Medved: 100%. And so NFTs are that critical component for like for ownership of unique items, whether that's a piece of art, whether that's a piece of music, whether that's a deed to a house or that's a deed to a car, whether that's a membership to television, a membership exactly. And the use cases are going to look amazing. One of the reasons I know we're still early is that people still speak about NFTs as a category instead of a new medium that transcends every category.

Matt Britton: Yeah, it used to be the same way with digital or social. It used to be its own category. Now it's sort of part of the way we communicate. It's a dial tone, right? And that had to jump across the chasm to get there.

Matt Medved: Exactly. And each of these categories are different use cases. As the markets mature, we're going to see them all have different creative and consumer priorities at play, just like they did prior to Web3. And we're going to start to see I think people are going to gain a much more holistic understanding of this technology's potential when things aren't all being lumped under one category and like monkey JPEGs and like, you know, things like that are commanding the spotlight. So-

Matt Britton: Often when you have something new that gets introduced to culture and society, you kind of have this adoption curve where very early on it becomes a frenzy and everyone's talking about it. Then it implodes and then the real work begins. And then over time, it becomes something substantive that happened with the Internet itself. The dot-com boom and bust of 2000. Right. We're seeing it happen right now. Happen with crypto and more specific with NFTs. Talk to me about that boom bust cycle, how it was for you to kind of live through that, because I'm sure it wasn't always easy. And I know you have conviction. I get that. Oh, by the way, you're talking to you believe in it. And what needs to happen with the technology itself or to gain mainstream adoption to get through to the other side?

Matt Medved: So that's a great question. One thing I'll say is this. This cycle was my third crypto cycle. So I started dabbling with Bitcoin in 2013. I was living in Milan. It was really cold. I didn't really speak great Italian. And so I was spending some time on Reddit and stumbled across it, bought the exact top of that market, sent the Bitcoin white paper to all my friends. It crashed like two weeks later. But I just held on to it because I believed in the tech. But, you know, what's funny is I believe in the tech, but it's not like I necessarily had full conviction that it was coming back. Like, I thought that was interesting. Could it have just been like a weird flash in the pan on the Internet? You know, then it was 16 to 18 with the rise of Ethereum, where I was like, "Okay, I was on to something". And this time I also see the potential beyond just the financial side for this to also empower creators or to be able to impact culture. It was still early, especially on the music side. So when it came back around this time, I was like, "I have seen this movie before and I already know how it ends". And this time it is like back in those times it was magic Internet money. This time it's art, music and culture. You don't bet against art, music and culture. So that's why I had the conviction to jump in. But one thing I have to remember is that a lot of people bought their first crypto to buy an NFT, especially from the creative industries. And so they are where I was after my first cycle. They don't necessarily have conviction that it's coming back because they haven't seen it before. You know, they can go look at the charts and all that. But like, you have to live it to really experience it. So one thing that's important to understand is that bringing that perspective myself and my co-founder, Alejandro, we both have been through booms and busts, bulls and bears before. So we had that in mind. Like, we always knew, like even in the froth of like 2021 and, you know, in the top of like 2022, like we knew winter is coming. Right. And so we prepared accordingly. So that was really critical. But it is challenging, especially when you see, for example, you know, search volume go down or you or you see, for example, obviously, we weren't necessarily expecting the implosion of FTX, you know, bad actors. Bear markets always shake out bad actors. That's obviously on a really big, big level that obviously shook the industry at its core. But ultimately, I'm a big believer that the bear markets are actually extremely healthy for us. Bear markets are for builders. There's less noise. You're able to focus on what you really want to do. What you really believe in. And the people who are showing up every day in a bear market are the ones who truly believe in the space, who aren't motivated by short term financial games, but are actually trying to build the future. And that's actually one of the reasons why we launched the Now Pass in the midst of a bear market. A lot of people asked us, they were like, "you know, you could have made a lot more revenue off of it if you had launched it in a bull". I'm like, "yeah, but like, I want to build a values based community". If we're going to build a community centric media model, this is that first case study, right? Like, this is this is that. Like, if I'm going to super serve a community, if I'm going to show up for them every day, it better be the real ones. It better be the ones that actually believe in the space, the ones who believe in what we're building, the ones who were there. I always say Web3 rewards those who show up. And so now is a great time to be building what we're building. And I'm not going to minimize the challenges of the market conditions. But one thing that we have full conviction on is like digital ownership is the future. And this technology is the key to unlocking that. And one thing that we're seeing is even

though much retail, like mainstream attention, has shifted away from Web3 and all that on the business side, we're seeing tons of big brands exploring the space. I just saw a report from Coinbase that more than 50 percent of the Fortune 100 is developing blockchain-based initiatives.

Matt Britton: Yeah, it takes time. I mean, I work with all these big companies and I know it takes years and years for them to even just get through legal to understand the data and privacy concerns and to actually build the technological infrastructure to integrate into their systems. So it's going to take time. The big brands are always who's less to join the party.

Matt Medved: Totally. And you know what? When they are, we're here. We're ready to welcome them. We've helped bring a number of big brands into the space. For us, we're always like, we want to see the space succeed. And so we want to see big brands enter the space. And we want to see them do it credibly. We want to see them do it the right way. And we want to see them do it in a way where they are building long-term connections with their community. One thing that's important, I always say that is really important, is you have to rethink what you normally think about a go-to-market strategy or anything like that. Most people in Web2 and before, it's like it ends with the sale. In Web3, it begins with the sale. And an NFT sale is not the end. It's the beginning of this incredibly powerful connection with your community. That connection is something that you need to be prepared for. It's something that you're going to need to nurture. And it's something that you're going to need to make sure that you have a right long-term perspective on. And so I really welcome the big brands that are coming in now. And I welcome the ones that are going to come in later. And we're here to help them too.

Matt Britton: We'll be right back with The Speed of Culture after a few words from our sponsors. I think one huge opportunity is when you talk about, you know, a lot of the things you're talking about are mainstream consumer habits that have been around forever and they just need to transport to a new medium. Like loyalty has been a thing. People have always wanted to buy digital music. I mean, they did it over iTunes at the beginning, right? And now they rent the music versus owning it. But basically the notion of digital ownership has been around for a while. I think one thing that's in the way of NFTs is really gaining that mainstream consumer adoption is just sort of the form factor and the process of buying an NFT. Like I don't know what Metamask is. Like I'm pretty technologically savvy, probably more so than 99.99% of people on earth. And I jumped on the first time I tried to buy NFTs and I was confused. It's like, where's my money? What's Metamask? What's the difference between that and Coinbase? For somebody like you, it's intuitive because you're in the space, but it should be as easy as buying something on Amazon. And it's not. And I think until that happens, you're not going to have consumers really adopting NFTs. I get if I own this BMW NFT, because I own a BMW that I can get in the BMW's concert at Coachella. I get all that stuff, but the process of getting that NFT is I think what gets in a lot of people's way. And why is that?

Matt Medved: Right now at UX, at UI, like the tech hasn't caught up and that's okay. Like we'll know we've reached that point, when we have that, the iPod moment, when it's like 500 songs or whatever, like in your pocket. We'll get to the point where we're not talking about the tech, but we're talking about what it enables for consumers and like what amazing things are created in that way. And so like that's the, like we'll get there, but it takes time. Right now there's a lot of friction to get from interest to onboard. But like you said, like it is this new medium. And like you said, like what's really interesting is when we think about in the media context, because for us, it's like, NFTs are just one area of Web3 that we focus on. And ultimately, we're really focused on the idea of tokenized media. And what is tokenized media? Obviously, it involves NFTs, yeah, yeah.

Matt Britton: We want to get back to the Now Pass, which is tokenized media. So let's shift gears to that and talk about what is tokenized media and then how you build on top of that idea for the Now Pass and what the Now Pass is.

Matt Medved: So I think one thing to just understand is that, Technology is just always pushing storytelling forward, right? Like from the Gutenberg printing press, like creating the information revolution to like the advent of the internet. And then suddenly we get smartphones and then everything has to shift mobile, you know, so print to digital to mobile. Like you remember all of these, not the Gutenberg printing press, but you know these others, the other. You know the other transitions, right? Tokenized media is the next frontier. It's so clear. And what's amazing is not only will this medium, like is this a shift in medium, but they actually, like I mentioned, has the ability to actually change the longstanding relationships between publishers and their audiences and communities, right? And so one thing I just want to say too is, I think there's two buckets to tokenized media. There's the tokenization of communities around media, which is what I've spoken to a bit around like how this is different and what the potential is. And that's what we're building with the Now Pass and the Now Network. And then there is also the actual tokenization of media, as in putting articles, blog posts, podcasts, videos on the blockchain for verifiable authenticity on chain provenance. We're building at the forefront of both because we think they're both really critical. And one thing that one development that has really brought the ladder into focus, because we've been talking about tokenized media for a while. And sometimes people like, you know, I'm not sure if I understand this. Ever since those viral photos, those AI photos of Trump getting arrested, you know, went viral and fooled tons of people, it's been incredibly clear the need for tokenized media. Then we saw AI photos of a fake explosion by the Pentagon wipe billions off the S&P 500, right? Like, this is not going to stop. AI will never be less sophisticated than it is right now. Like full stop. It is only going to get more sophisticated, it's only going to get more powerful. The disinformation and the deep fakes are only going to get more realistic. And there's going to be a real need to be able to track the authenticity of media, pieces of content, understand where did they come from, understand did they come from trusted sources, understand that journey, and be able to do that all on chain. And so that is an area that I think is incredibly critical to combating AI disinformation. Then when we think about the tokenization of communities around media, that's the Now Pass, that's the Now Network, that's where we start to think about cool, what's this community centric media month? How do we shift an understanding of what a media company's role is in 2023? What we have a saying at now is that we believe media companies shouldn't serve you advertisements, they should serve you opportunities. And that's something that we've really worked to embody by tapping into the incredible network that we have, by tapping into the amazing artists and builders and creators and executives, collectors, founders that are part of our community. And realizing that like we can actually super serve this community, we can give them, there's the stuff that mirrors all kinds of membership in Web2, like exclusive content, exclusive access, exclusive access to our events, things like that. But where it gets really fun and interesting is when we start to think about loyalty, and we also start to think about rewarding participation. So one of the things that gets really interesting with the Now Network is we are actually building out this whole reward system, you'll be able to earn XP points in exchange for consuming our content, sharing our content, contributing your own content to be published on nft now. And ultimately sharing in the value that that creates and being able to then trade those XP points for like exclusive rewards that tie into all of our partners like through our network. Well, another really critical part, we now can also decentralize content creation and curation. This is part of progressive decentralization. So one of the things that we're doing is starting to open up some of our curated content series to be community curated content series. And so like, for example, at the end of our first year, we did something that most media companies don't do, which is we asked our audience

what we could be doing better. What would they like to see more of? And we actually got a really resounding answer. People were like, "you know what? You do a great job supporting artists, you do a great job covering artists, but mostly the established ones, they're like rising artists need love too and there's no real way for like rising artists to get the support right now". We said, "great". So we started a franchise called Next Up. Next Up is our rising artist franchise. It's been great. You know, we've been ahead of the curve on so many amazing artists and it's become a really important platform. But ultimately it's still a very centralized process. It's me and my writers and editors coming together, deciding which artists we're going to spotlight each month and then giving them, shining that light on them. But ultimately like what excites me about Web3 and this technology is being able to bypass gatekeepers, not create new ones, right? And so one of the things that I'm really excited about is being able to open up Next Up to our community. They're going to be able to vote fully on chain with what's called Token Curated Registry, TCR models, and be able to nominate, vote and have a say in which artists get this recognition and be rewarded with these XP points in exchange for doing so. So not only are they incentivized to help, you know, support the artists they believe in, but there's actually a direct incentive in terms of coming back here. I think that we've always said it's like the Now Network will be built over time. Not overnight, but ultimately it's really about showing that we can succeed outside of this like programmatic clickbait race to the bottom.

Matt Britton: Well, it sounds like the combination of loyalty, your media platform and a community that you're bringing together, all together.

Matt Medved: Yeah, 100%. And you know, like we're an open book. We've done 5.2 million in top line revenue over the past two years without a single programmatic ad in the media. And I think that's really significant. And I think it's just a glimpse into the future of what's possible. When you double down on community, when you actually create content to serve your audience rather than an algorithm. And when you understand how you can leverage this technology too. Actually, I think fostering and creating the deeper relationships that we all want to see. Because here's the thing, like Matt, you know the power of the media. Like it goes beyond just like a business and a commerce. Like this is the marketplace of ideas, right? And largely it's become this incredibly polarized series of echo chambers.

Matt Britton: Yeah, I mean, I was about to say, it's in desperate need of reinvention right now.

Matt Medved: Exactly, and look, we both come from the media. Like legacy media is not going to come up with a solution on their own, you know? Like they're just trying to stay afloat right now.

Matt Britton: Legacy companies rarely do. And especially traditional media companies are really hurting right now.

Matt Medved: And so that's why it's going to come from us, you know? And that's what we're working on. And so like for us, it's like to those who are listening, we're always like reach out, whether you're a brand interested in learning more about this technology, Web3 or coming into the space. If you're a marketer who's trying to figure out what that looks like for you, if we could be helpful, we'd love to be. I think that it's been an incredibly exciting year for us with the launch of Now Pass, Now Network. We actually just announced Gateway Korea in September. So we're actually bringing our flagship event. Have you ever been to one of the Gateways, Matt?

Matt Britton: I have not, no.

Matt Medved: Ooh, so we did it for two years running in Miami Basel. First year was with Christie's, which was a little wild. It was like a six month old startup partnering with a 275 year-old auction house. It definitely opened some eyes, but it was really special. We built this whole immersive audio visual gallery. And then last year was wild because we actually partnered with Manacom and MoonPay was the title sponsor. And we did a whole Web3 metropolis, took over it in downtown Miami. It was five days. It was two city blocks, 12 buildings. In addition to all the usual Web3 suspects, Art Blocks, GMoney, IDCC, Artifact, all that. We also had, Christie's came back, but we also had Instagram. We had Porsche, we had FaZe Clan, we had WME. We brought a lot of more legacy into the space. And that's something that we really want to, that's what our ethos is like, we're not here to create barriers or to create like, this is just a new paradigm. And like either you're with us or you're against us. It's more about, it's always an and not an or. Like digital and physical will always coexist. Like there's no need to be scared. And if you want to learn more about this space, we're here to help you. Like education is at the forefront. One of the reasons why we founded nft now to begin with was to solve a problem that we ourselves faced, which was a lack of credible resources in space. And it's been really amazing to continue to see it forward. And I think the future is extremely bright. There's obviously going to be obviously the darkness of bear markets. There's going to be challenges ahead.

Matt Britton: It takes conviction and clearly you have conviction. You're thinking things a different way. So switching gears as we wrap up here, Matt, I mean, you obviously are somebody who you've had a really exciting career and you're clearly just getting started on what you're doing. It takes courage and along with conviction to do the sorts of things you're doing. What advice would you give to some of our younger listeners who want to go out on their own and create something like nft now or the steps they should take to really get the courage to make that leap and to end up where you are today?

Matt Medved: I kind of live my life according to two principles, stay open and don't force things. Pretty simple, but it's like, most of the time you're either doing one or the other, you're either not being open-minded enough or you're forcing something that you've given the thought. And so, that's something I think is really important. It's important to be flexible. Like, I mean, look, I grew up reading SPIN Magazine. That was my favorite magazine, but it's not like I set out to be like, my career goal is to be the editor-in-chief of SPIN Magazine. That's what, like, if you had told me about that, I would be excited, but that wasn't like, I set that as like my North Star or anything. It was really about being open-minded, seeing opportunities, not being afraid to pivot hard when I saw something like Dance Music Taking Over America. I didn't really get into it because it's a whole backstory, but like, I used to work in nonprofits and NGOs, like prior to all that. And so I was actually finishing graduate programs related to that. But then when I saw Dance Music Taking Over America and I had this opportunity to be that guy at Billboard, I pivoted hard and I have no regrets about that because I recognized that like, there was a moment, you know, there was this window to be able to build something like that. Same thing with NFTs and Web3. Like when I left Modern Luxury, people thought I was crazy. That's a really cushy job. It's a great team. And I left to go do an NFT media startup. What? People were checking in if I was okay. And those were the same people who a few months later were asking me what NFTs to buy, you know what I mean? And so what was really interesting is like, I think like having that conviction, not being afraid to take big swings, but ultimately you don't have to wait for those big swings to have at-bats. Like before, like NFT, there are a lot of like things that I tried to start, add like an IG live like podcast during COVID called Studio Break with artists checking into musicians. That ultimately like didn't really become anything, but it basically walked so that the nft now podcast could run, you know what I mean? Like I've got through all my reps doing that and realized the challenge is what am I good at? What am I not? Like, what do

I need support on? Oh, the editing, things like that. So I always tell everyone like, don't wait for like the right brand or the right opportunity to start creating. Like start a newsletter, start a podcast, start a Twitter space, to start putting yourself out there, start doing it, and you'll be able to attract attention and find things that like really, you're really, really passionate about. For me, it was like, like when I first started learning about Web3 and NFTs, I was up till 4:00a.m. every night, like going down rabbit holes. Like if you find yourself doing that, like go down deeper, that's amazing. Like just really, really like, let that journey of discovery take you in. And also like, don't be too married to an idea around outcomes. Like have principles, but stay open-minded, right? So like when I started the nft now accounts on Twitter and Instagram, like I remember the minute that it happened, and I was like, "cool, nobody likes this". Like, I wonder if other people will, you know? I was like, you know, it's like starting from scratch, but ultimately I didn't know what it was going to become. I thought, you know, maybe it could be just like a pet project, it could be a curation channel, just like something to like, I was supposed to do about art, that I liked, that I was discovering. And like, I was like, there's no credible resources here, I just want to like build something here. But I didn't know necessarily that it was going to take the trajectory that it has. But ultimately I knew that we wanted to do things differently, that we wanted to build a better media model, all of these things. And so by building this out and realizing opportunities along the way, we're able to give this vision life and give it forms. And one thing that I think is important too, is like I always say, it's like, there's a fine balance, like jump in, but for the big things, like also take the time to make sure you do it right. There's always time to make sure you do things right. Like, you know, it's like, if you're not embarrassed by your first product, you launched too late. And when I look back at the early nft now podcasts and the newsletter, like I cringe, but that's okay. But we waited two years to launch, wait two years, we took two years to launch the Now Pass because we were doing tons of research. We had a front row seat to everything that was working, the things that were not working in the space. And we wanted to do something incredibly special and memorable, like if you go check it out, it's not just like a normal membership pass. It's like a fully generative on-chain artwork that has all of these incredibly interactive, engaging elements to it. Tons of Easter eggs there, tons of things we're building out, we're building out the member portal. And so like we knew we wanted to do something really, really special. And so we took the time it needed to do something very memorable. So I think it's really a balance of like not being afraid to like ship things and get your skin in the game, while also understanding that while you may know your North Star, you may know your principles, the paths, especially when it comes to technology, innovation, et cetera, they quickly change, you know? Like look at AI, the rise of AI, like AI has been on my radar for a long time. I played around with it for a while, but over the past, it's, you know, I just got back from Cannes, anybody could talk about it out there as you can imagine. And one of the things that's really critical too, is like we embraced AI, like earlier than most other media companies, and we did it incredibly transparently. You know, there's been a lot of shadiness in the media space around AI, you know? And like we worked it into our editorial workflow. We made a whole thing out of it. We were like, "hey, this is our first AI powered news article". This is our first AI powered listicle. This is our first AI powered feature. We were actually proud of it. And we actually earned platitudes from the AI community at large because of the way that we presented it. Every article has a disclaimer that says, this was written by an nft.com staff member in collaboration with GPT-4, in collaboration with Bard, all that, because that's what's really important. It's never like, "oh, I'm copying this. I'm hitting publish. I'm calling it a day". There's always a human working with this tech. But what's amazing is we were also able to get our team on board with it. I was able to asherage the fears from my editorial team. I was like, "hey, this is not here to replace you". We say like, "we often say it's like, it's not artificial intelligence, it's augmented intelligence". And what it's here to do is replace all the rote and routine things that humans don't like to do so that you can focus on the things that only humans can do. And it's been like a real smash success, in terms of optimizing our workflows, increasing productivity, and the

team actually really has embraced it. But that's an example of something where a year ago, integrating AI into the workflow wasn't necessarily one of my top priorities, but as soon as you could see where the path was leaning, you have to be flexible too. You gotta be nimble in this space, because it moves fast. I always say, "Web3, weeks are months and months are years".

Matt Britton: Yeah. Well, you've definitely accomplished a lot in a short period of time, and I have no doubt that you're going to continue to innovate in this space, and really excited to see what you're able to do to bring this to more mainstream and work with so many of the great brands that listen to Speed of Culture. So thanks so much for joining today to Matt Medved, founder and CEO of nft now. On behalf of the Suzy and Adweek team, please 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-Guest Creator Network. You can listen and subscribe to all Adweek's podcasts by visiting adweek.com/podcasts. To find out more about Suzy, head to suzy.com. And make sure to search for The Speed of Culture at 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.