

Publishing During A Pandemic: Doug Olson, President, Meredith Magazines, To Samir “Mr. Magazine™” Husni

“It’s Important For Us To Stay Laser-Focused On Creating Relevant And Essential Content For Consumers And Supporting Our Partners...We’re All In This Together” – A Mr. Magazine™ Exclusive Interview...

*“If you would have told me six months ago that in the middle of March every employee would be working from home and creating the same premium content, that we would be selling advertising, putting our magazines together, and updating our websites from our home environments, I would have said that would be very difficult. But within a matter of a day or two, we had all of our operations up and running from work-from-home scenarios thanks to a talented and tireless team working behind-the-scenes to make that happen seamlessly and they continue to do so. I’m so proud to be part of this stellar organization.” ...
Doug Olson*

“I think from our perspective, our content and premium storytelling is resonating with consumers right now, even more so than usual. Our content is vital and an important much-needed escape from the current C-19 crisis.”... Doug Olson

These could certainly be described as the “worst of times” in some ways. The world is facing a pandemic of gargantuan proportions; people are sheltering inside their homes to prevent the spread, allowing those who can to work from home and try and go about their normal duties as efficiently as possible.

The world of magazines is no different. With the added challenges of bookstores and newsstands temporarily closing, the already stretched profitability of some magazine media companies has become an even thinner line of revenue. As everyone awaits the end of Covid-19 and hope that we and our friends and families stay safe and healthy, we also know that we are strong and resilient. That our country as a whole will come back and be better than ever.

Over at Meredith Corporation, Doug Olson, president, Meredith Magazines, has the same opinion. And while before this pandemic, Meredith was launching and publishing new titles at successive speeds, believe it or not, not much has changed for them. Their “secret sauce” is still working, even in this time of uncertainty.

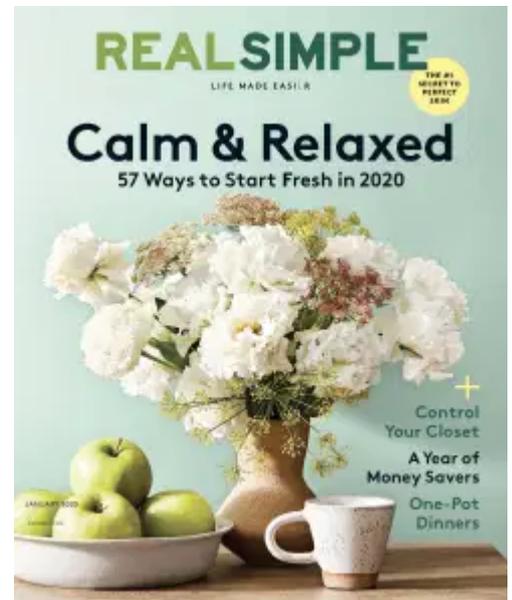
I spoke with Doug recently and we talked about his team’s ability to just jump in and do what was needed to be done during this time. And about how proud he was of them and their dedication. His belief that we’re all in this together is an attitude that permeates Meredith before and during Covid-19.

So, I hope that you enjoy this ray of hope that Doug and his team offer all of us as we try and get past this tragic time in our lives and focus more on the positive side of things.

And always remember, this too shall pass. And now the Mr. Magazine™ interview with Doug Olson, president, Meredith Magazines.

But first the sound-bites:

On his message to his staff during these trying and uncertain times: Our number one message throughout this crisis continues to be keeping our employees and their families safe and healthy. We're all in this together. We are so proud of how our Meredith family is overcoming the extremely difficult circumstances throughout this crisis. Obviously, most of our offices are closed because of state directives or local guidance, and in locations where we're able to remain open, we're recommending that everyone work from home.



On any plans he has to slow down the publication schedule of the special interest titles: We clearly evaluate our publishing schedule every week, but currently there are no changes. We do realize that Barnes & Noble is not currently taking any new products given the circumstances. We saw an uptick at newsstand in the first week when everybody began working from home. The last week has been virtually flat. We sell the bulk of our product at Walmart, Target and the big grocery chains. There's a lot of traffic, and keep in mind, every checkout aisle is open. Under normal circumstances, a lot of those checkout lanes are not open and people do a lot of the self-checkouts. Under the current circumstances, with the number of people in the store, all checkout lanes are open. As consumers wait to check out, as they're waiting to check out, they have the opportunity to take a look at some of our products and many are putting them in their cart and

their hard-earned money toward the immersive experiences our brands provide.

On whether Meredith plans to launch the new Ayesha Curry magazine as scheduled during the tragic pandemic: Yes, the magazine is complete and we're talking to Ayesha's team about the launch. We're currently planning to launch it as scheduled in late April.

On whether they have a name for the new magazine yet: We do have a name for it. I believe she is going to announce it on her social media a little closer to launch. The magazine is printed and ready to go. Ayesha has over nine million social media followers, so she plans to unveil the name to those brand enthusiasts.

On Meredith's positive attitude toward their continued publication of new titles and the company's secret sauce for success: I think from our perspective, our content and premium storytelling is resonating with consumers right now, even more so than usual. Our content is vital and an important much-needed escape from the current C-19 crisis. That said, magazine media is a challenging business. We continue to read about the doom and gloom, but we've proven that with a powerful portfolio and trusted premium content leading the way, you can outperform the market significantly. There are definitely obstacles ahead for all of us. It's important for us to stay laser-focused on creating relevant and essential content for consumers and supporting our partners. That, I believe, will carry the day.

On his message for the future to his readers, customers and advertisers: Our message is we're all in this together. By banding together this country has always proven that it can overcome any situation. I believe we play a small part in that at Meredith, whether it's a magazine, website, video, or social media, we're going to continue to inform, inspire and entertain our audience. Together, all of us will overcome

this crisis and move ahead to brighter days.

On whether he thinks working from home could turn into a future business model for Meredith: I know that we have many employees who work for us that would love to come back to the office for the socialization aspect of their regular jobs, but I see your point. Some of this may be looked upon differently when we move forward.

On anything he'd like to add: Again, our number one focus throughout this crisis continues to be keeping our employees and their families safe and healthy. Obviously, keeping the business moving forward is very important to us, especially as a publicly-traded company. But our paramount focus continues to be the safety and well-being of our team. At the end of the day, that's the most important priority right now. I believe the business is thriving because our employees are safe and secure.

And now the lightly edited Mr. Magazine™ interview with Doug Olson, president, Meredith Magazines, Meredith Corporation.



Samir Husni: It seems that the people in the media business are always quick to sound the alarms of doom and gloom, not only for the country, but for magazine media as well. When Playboy magazine folded, it's because of the Coronavirus and when Esquire goes to six times per year, it's also the pandemic. You're the president of the magazine division of

Meredith, the largest magazine group in the world; in the midst of all of this Covid-19 and all of these shutdowns, what's your message to your magazine people?

Doug Olson: Our number one message throughout this crisis continues to be keeping our employees and their families safe and healthy. We're all in this together.

We are so proud of how our Meredith family is overcoming the extremely difficult circumstances throughout this crisis. Obviously, most of our offices are closed because of state directives or local guidance, and in locations where we're able to remain open, we're recommending that everyone work from home.

If you would have told me six months ago that in the middle of March every employee would be working from home and creating the same premium content, that we would be selling advertising, putting our magazines together, and updating our websites from our home environments, I would have said that would be very difficult. But within a matter of a day or two, we had all of our operations up and running from work-from-home scenarios thanks to a talented and tireless team working behind-the-scenes to make that happen seamlessly and they continue to do so. I'm so proud to be part of this stellar organization.

PEOPLE has put out two issues in the last two weeks, completely done remotely, with a 200-member team. These are tremendous accomplishments and there is enormous innovation, creativity and collaboration happening across the board. I'm humbled and grateful for our employees' response to all of this.

Our employees are dealing with a lot of different circumstances right now. Some are caring for their elderly parents; some are homeschooling their kids now that Spring Break is mostly over, at least in the Midwest.

The fact that we're overcoming all of the challenges, putting out the same premium quality content in our magazines and across all of our platforms is deeply satisfying and prideful.

Samir Husni: Excluding the magazines that are subscription-driven, whether it's PEOPLE, Better Homes & Gardens or REAL SIMPLE, how do you think this shutdown or stay-at-home way of working is going to impact the strategy for the special interest publications? With all of these millions of copies you've been putting on the newsstand and with Barnes & Noble stopping shipments of magazines because people can't get to the bookstores or newsstands, any change in plans or slowing down in those titles?

Doug Olson: We clearly evaluate our publishing schedule every week, but currently there are no changes. We do realize that Barnes & Noble is not currently taking any new products given the circumstances.



We saw an uptick at newsstand in the first week when everybody began working from home. The last week has been virtually flat. We sell the bulk of our product at Walmart, Target and the big grocery chains. There's a lot of traffic, and keep in mind, every checkout aisle is open. Under normal circumstances, a lot of those checkout lanes are not open and people do a lot of the self-checkouts. Under the current circumstances, with the number of people in the store, all checkout lanes are open. As consumers wait to check out, as they're waiting to check out, they have the opportunity to take a look at some of our products and many are putting them

in their cart and their hard-earned money toward the immersive experiences our brands provide.

It's also important to keep in mind that 96 percent of all of our rate-based titles are subscription-based. We only have four percent that are newsstand. And subscriptions have sold at a higher than normal average as well. So, if something's index is normally at 100, we've seen most of our direct mail campaigns and some of our digital subscription activities actually over index, past that 100 mark.

The special media titles, to your point, we do put out roughly 300 products per year, the higher-priced, higher quality magazines that we're famous for here at Meredith. And so far the sales trends are holding as well.

Samir Husni: Are you still going to launch the new Ayesha Curry magazine as scheduled?

Doug Olson: Yes, the magazine is complete and we're talking to Ayesha's team about the launch. We're currently planning to launch it as scheduled in late April.

Samir Husni: Is there a name for it yet?

Doug Olson: We do have a name for it. I believe she is going to announce it on her social media a little closer to launch. The magazine is printed and ready to go. Ayesha has over nine million social media followers, so she plans to unveil the name to those brand enthusiasts.

Samir Husni: You sound very optimistic and you continue to publish magazines, while many cry doom and gloom, touting the closure of some magazines as the end of days. Why does the media only shout the bad news, rather than the good news, such as Meredith's continuation of new titles? And what is Meredith's secret sauce that secures that positive attitude?

Doug Olson: I think from our perspective, our content and

premium storytelling is resonating with consumers right now, even more so than usual. Our content is vital and an important much-needed escape from the current C-19 crisis.

That said, magazine media is a challenging business. We continue to read about the doom and gloom, but we've proven that with a powerful portfolio and trusted premium content leading the way, you can outperform the market significantly. There are definitely obstacles ahead for all of us. It's important for us to stay laser-focused on creating relevant and essential content for consumers and supporting our partners. That, I believe, will carry the day.

Samir Husni: If you were going to send a message to your readers, customers, advertisers; whether you called it a message of hope or simply Doug looking into his crystal ball for the future, what would that message be?



Doug Olson: Our message is we're all in this together. By banding together this country has always proven that it can overcome any situation. I believe we play a small part in that at Meredith, whether it's a magazine, website, video, or social media, we're going to continue to inform, inspire and entertain our audience. Together, all of us will overcome this crisis and move ahead to brighter days.

Samir Husni: Do you think working under pressure, working from home will be a model for the future or this is just temporary and everyone will return to the office once the pandemic is over?

Doug Olson: I know that we have many employees who work for us that would love to come back to the office for the socialization aspect of their regular jobs, but I see your point. Some of this may be looked upon differently when we move forward.

We've proven that we can execute many parts of our jobs remotely, including some tasks we never dreamed we could do. In all of our business continuity plans we always assumed that one office within Meredith would have some kind of challenge that we'd have to overcome, but I don't think any of our scenarios took into account that all of the employees would be working from home.

Again, I'm so proud of our team. I know that there are a lot of other organizations out there that have accomplished similar Herculean efforts and this speaks to the silver lining of this crisis – it brings out the best in everybody. So, we're going to continue to support one and all and do the best job we can.

Samir Husni: Anything you'd like to add?

Doug Olson: Again, our number one focus throughout this crisis continues to be keeping our employees and their families safe and healthy. Obviously, keeping the business moving forward is very important to us, especially as a publicly-traded company. But our paramount focus continues to be the safety and well-being of our team. At the end of the day, that's the most important priority right now. I believe the business is thriving because our employees are safe and secure.

When we're able to bring them back together, we're going to learn and apply some great lessons from this, and make some adjustments. Now more than ever, I love our Meredith family, our business, our portfolio and I genuinely appreciate people like you who support our organization and industry. Stay well!

Samir Husni: Thank you, stay safe, stay well, and stay inside.