

# The Mr. Magazine™ Interview With Randall Lane, Editor, Forbes Magazine

## Forbes' Editor Randall Lane Celebrates Five Years & Proves The Golden Age For Print Magazines Has Only Just Begun



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*before." Randall Lane*

*"This year, we had our highest, best-read print magazine ever; the cover with Ashton Kutcher had 8.8 million readers for that issue. So, when you do it right, the market for print magazines is as big as it's ever been, maybe bigger than it's ever been, as shown by the numbers. Our newsstand sales over the last five years have crept up, while our draw has gone down and our average price point has gone up. It's a hard balance, but we're able to do it because we're putting out a more focused product and being smart about it." Randall Lane*

As Forbes magazine prepares to celebrate its centennial anniversary in 2017, the legacy brand's editor, Randall Lane is celebrating his fifth year at the helm. And according to the title's latest numbers, there is much for Randall and the magazine to be excited about.

Randall has taken Forbes magazine to peak levels of readership. According to this spring's MRI report, the title's readership is at 6.8 million in the U.S., a new all-time high in their 99-year history. And the magazine's most-read issue ever, featuring Ashton Kutcher on the cover, was published this April and had 8.8 million readers. Over the past five years, Randall has also focused on investing more in the magazine, as well as uncovering new ways to develop and deliver content for today's magazine reader. For example, he uses data from online content to learn about what content readers want most. And it is these innovative ideas that have given birth to the realization that the golden age of print may have just begun.



I spoke with Randall recently and we talked about the upcoming 100th anniversary of Forbes and about his five-years as captain of the very large ship. Internationally, Forbes content and its mission of entrepreneurial capitalism continue to resonate, particularly with emerging economies. As he sees it, when people from around the world look to the United States for present-day heroes, it's at the entrepreneurs that continue to bravely

climb those mountains that most wouldn't dare to.

Randall has also been focused on capturing the millennial audience and, based on the numbers; a new generation of doers is highly engaged with Forbes content across multiple platforms. Over the last seven years, Forbes magazine has seen a 50% increase with readers aged 18-34 – the largest increase of all 144 publications measured by MRI. Shortly after joining in 2011, Randall launched the annual Forbes 30 Under 30 list and has since transformed it into one of Forbes' most successful franchises. Today the Forbes' Under 30 franchise is

a global multichannel platform, which comprises 30 Under 30 lists published in print and online all over the world; live summits in the U.S., Asia and Israel; an Under 30 channel on Forbes.com and a Forbes Under 30 app.

So, having all of this to celebrate, and an upcoming centennial anniversary to boot; well, needless to say, the [Mr. Magazine™](#) interview with Randall Lane was a creative and interesting conversation about Forbes, past and present, and the bright future of print that he is a strong believer in. And Mr. Magazine™ would have to agree with him.

### **Up first the sound-bites:**

**On how his role as an editor has changed over the years:** That's a good question. In my opinion, the editor's role has gotten so much more interesting and three-dimensional. You can't look at a magazine as simply an inorganic printed media product, but as one platform of a multi-platform entity that's really about telling a story and using a brand to reach as many people as possible, and be as groundbreaking as possible. So, to me, over the last five to ten years, the job has become much more interesting and rewarding.

**On the biggest stumbling block he's had to face over the years and how he overcame it:** The stumbling blocks are really only opportunities. Forbes is all about entrepreneurship and it's been that way for 99 years. And entrepreneurship is all about problem-solving and taking advantage of opportunities, and both the stumbling block and the opportunity over the last five years has been how do you take a brand, and [Mike Perlis](#) (President & CEO, Forbes Media) has said it many times; how do we build a company as big as the brand, and specifically for Forbes magazine; how do we take that reputation that we have, one that's almost a century old, where you have people like Bruno Mars singing "I want to be on the cover of Forbes magazine," we're one of those iconic brands that means

something, and everybody knows what it means; so how do you build a product that over delivers on their promise, so that's what we've done over the last five years.



**On his plans for Forbes magazine as it celebrates its centennial anniversary next year:** We are neck-deep in planning. We're almost exactly a year-out from the anniversary, and we have a team of about 10 people that's been working on this already for about six months. I don't want to give away any secrets, other than it will involve a lot of very big names, and most important, a lot of very cool innovations.

**On whether he thinks print will always be around:** Well, I think so. Magazines are inherently, if produced correctly, a form that humans love consuming. We just have to understand why they're consuming them and understand that there was a point 30 or 40 years ago where magazines had, again, an oligopoly on information, because people had to read them. No they don't have to read them, so you have to make it where they love to read them. That's a challenge, but it's also a huge opportunity.

**On his secret recipe for gaining a new audience, while maintaining his long-time readers as well:** It's respect for the brand. And I started with Forbes out of college, so I respect the brand. We have so many veterans on the management team, such as Lewis Dvorkin. We have so many people who have entrepreneurial experience who also respect the brand, so we're not trying to change what Forbes is; we're making it more Forbes. And expand that base to a larger audience.

**On the need for the printed Forbes with all of the information that's out there on the web:** What the magazine isn't trying to

do is compete with all of that information, because it just can't. What the magazine is meant to do is, in a world where there is so much information, we curate a package that's inspiring and teaches lessons; it reveals things that you've never seen or read before, and thus it becomes kind of a beacon in a world where information is everywhere.

**On how the term "brand voice" differentiates Forbes from everything else out there:** Brand voice is our product in native advertising, but it differentiates because Forbes was a pioneer in doing that. It's now become sort of an industry standard and a salvation. But again, Lewis and Forbes were the pioneers and took a lot of criticism, which I never really understood, because there has always been advertorial in native advertising for decades. The only difference is they were trying to disguise it as editorial. The innovation in the power brand voice is that it's completely transparent and it gives brands a way to tell great stories in a completely transparent way.

**On what he thinks the focus of Forbes will be in the near future:** We're focused on entrepreneurship, and it's only going to get stronger coming out of the election. The future of America and the strength of America is entrepreneurship and the greatest stories of America are the Facebook's; the Snapchat's; and the Instagram's; and the Uber's, and these young innovative companies. These are the heroes of America right now. It's very hard to look at politics and get anything more than a little queasy.

**On Forbes' investigative pieces:** We won a Loeb Award a year ago for an investigative piece looking at the looting in Angola and actually following the money, and looking at how the daughter of the president suddenly became the first woman billionaire from Africa.

**On whether we are in better or worse shape as journalists today in the U.S.:** I think it's two things: journalism is in

better shape just because there is no longer a system where only a few people have the power of the press in a few companies; today, anyone with talent can be a journalist. Now, anybody who is talented can be a journalist and break stories and get noticed, in terms of doing it themselves, and/or having the opportunity to do it within an organization.

**On what keeps him up at night:** Continuing to innovate enough and not resting on our laurels. Complacency is part of human nature. Our numbers are good, but that doesn't mean we sit back and say we're done. This fall, we're going to tweak the editorial formula, not really tweak, but we're in constant reinvention.



And now the lightly edited transcript of the Mr. Magazine™ interview with Randall Lane, Editor, Forbes Magazine.

**Samir Husni: You're approaching your fifth anniversary at Forbes, and over your entire career, you've technically done it all; from a food and restaurant critic to the editor of Justice Magazine and financial magazines. Can you tell me how your role as an editor has changed over the last five to ten years?**

Randall Lane: That's a good question. In my opinion, the editor's role has gotten so much more interesting and three-dimensional. You can't look at a magazine as simply an inorganic printed media product, but as one platform of a multiplatform entity that's really about telling a story and using a brand to reach as many people as possible, and be as groundbreaking as possible. So, to me, over the last five to ten years, the job has become much more interesting and rewarding. And if it's done right, the outcome is much better,

because you're able to reach people in so many different ways and change lives in so many different ways.

**Samir Husni: What has been the biggest stumbling block that you've had to face over the years and how did you overcome it?**

Randall Lane: The stumbling blocks are really only opportunities. Forbes is all about entrepreneurship and it's been that way for 99 years. And entrepreneurship is all about problem-solving and taking advantage of opportunities, and both the stumbling block and the opportunity over the last five years has been how do you take a brand, and Mike Perlis (President & CEO, Forbes Media) has said it many times; how do we build a company as big as the brand, and specifically for Forbes magazine; how do we take that reputation that we have, one that's almost a century old, where you have people like Bruno Mars singing "I want to be on the cover of Forbes magazine," we're one of those iconic brands that means something, and everybody knows what it means; so how do you build a product that over delivers on their promise, so that's what we've done over the last five years.

We've honed in on how we can make the magazine experience richer and more "magazinier," to coin a new word. How do you look at the environment of magazines that no longer have an oligopoly on information, and realize that it's no longer enough to just print information on dead trees for the audience? We have to create an exceptional magazine experience specifically for our audience. We've made the articles longer and more in depth; we've invested a lot in photography, and we've invested in paper. We've strengthened the classic Forbes point of view, so that every story has an attitude and a voice. We've focused on packaging, so that when you read the print product, you see different elements on every page. Those are all things that are accentuated by print magazines. Again, we've focused on what makes magazines great, because quick stories that are timely and on the news are better for the website.

**Samir Husni: What are your plans for Forbes magazine as it celebrates its 100th anniversary next year?**

Randall Lane: We are neck-deep in planning. We're almost exactly a year-out from the anniversary, and we have a team of about 10 people that's been working on this already for about six months. I don't want to give away any secrets, other than it will involve a lot of very big names, and most important, a lot of very cool innovations, because what we're going to do with the centennial is not just honor and focus on the past, but also focus on the future and use it as a springboard to show what business, entrepreneurship and also what magazines can be like for the next 100 years.

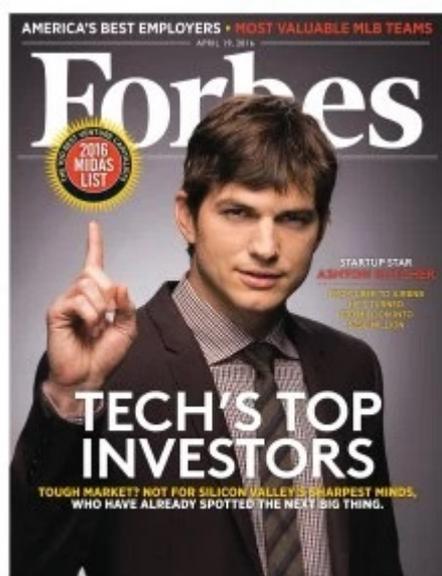
**Samir Husni: Can you think of any other product or any other entities, besides magazines in print that have lasted for such a long time?**

Randall Lane: Electricity. (Laughs)

**Samir Husni: (Laughs too).**

Randall Lane: Telephones?

**Samir Husni: So, as long as we have electricity and telephones, we'll have magazines?**



Randall Lane: (Laughs) Well, I think so. Magazines are inherently, if produced correctly, a form that humans love consuming. We just have to understand why they're consuming them and understand that there was a point 30 or 40 years ago where magazines had, again, an oligopoly on information, because people had to read them. No they don't have to read them, so you have to make it where they love to read them. That's a challenge, but it's also

a huge opportunity.

We just got our new MRI numbers a few weeks ago. Forbes magazine is at the highest print readership in its 99 year history; print readership. Not online, but print. And that's MRI, independent research. We're well over six million and pushing toward seven million readers in print, and we've never had those numbers before.

This year, we had our highest, best-read print magazine ever; the cover with Ashton Kutcher had 8.8 million readers for that issue. So, when you do it right, the market for print magazines is as big as it's ever been, maybe bigger than it's ever been, as shown by the numbers. Our newsstand sales over the last five years have crept up, while our draw has gone down and our average price point has gone up. It's a hard balance, but we're able to do it because we're putting out a more focused product and being smart about it. If you look at our readership; the average median age, and I think this is key to the driver, has gone down. We're now at age 42 as our average reader. So, we have a bigger and younger readership. And looking at our research numbers, we also have the same HHI or slightly up, so we're able to make it a richer readership too. That's a very trick to pull off, but if you're focused on the product, this can be a glorious time for print.

**Samir Husni: You've managed to attract new readership without losing loyal, long-time readers; it hasn't been either/or with you as it has with so many other magazines, and I give you and your editorial team and all the other people working at Forbes all the credit for that. What's your secret? So many other magazines have tried, but many lose their old audience and never really gain traction with a new audience. But in your case, you've kept the old audience and gained a new audience as well. What's your secret recipe?**

Randall Lane: It's respect for the brand. And I started with Forbes out of college, so I respect the brand. We have so many

veterans on the management team, such as Lewis D'Vorkin. We have so many people who have entrepreneurial experience who also respect the brand, so we're not trying to change what Forbes is; we're making it more Forbes. And expand that base to a larger audience.

The core message of Forbes: entrepreneurial capitalism, has never been more resonant, because if you think about it, especially for young people, when they come out of college their career aspirations aren't to get some job with a big corporation and work there for 40 years; they want to start their own thing. They want to be Mark Zuckerberg or Elon Musk. And that's always been what Forbes is about, so we happen to have a very resonant message. Entrepreneurship has never been more important, and we've been able to pivot slightly and also understand that we can embrace young entrepreneurship. The 30 Under 30 franchise has become an incredibly important driver for us. Every year we do the Under 30 Summit, it is the biggest live event that Forbes has ever done.

So, we're able to reach that younger audience, but this is also very relevant information for the more mature audience as well. It's respectful of the core brand. There's nobody craning their necks and saying, wait a second, this isn't the magazine that I'm used to. Hopefully, it's just a better, more relevant version of what they've always enjoyed.

**Samir Husni: As you move forward and we, as a country, get through this crazy election year, do you think as you enter your centennial anniversary, you'll find there's more need for Forbes than ever before? There is so much information out there, but who is doing the curation?**

Randall Lane: That's a really smart question and the answer is, you're so right about there being more information out there, that's why forbes.com, and we just got our comScore numbers recently, and forbes.com just hit its highest ever readership; we're at 52 million on comScore, which is more

than twice of the Wall Street Journal. So, for all of that information out there, we have an amazing website to juggernaut business media and it's able to do that.

But what the magazine isn't trying to do is compete with all of that information, because it just can't. What the magazine is meant to do is, in a world where there is so much information, we curate a package that's inspiring and teaches lessons; it reveals things that you've never seen or read before, and thus it becomes kind of a beacon in a world where information is everywhere. It says, OK, here's your regular dose of inspiration and cool stories to get yourself motivated to go out and change the world as much as you can.

**Samir Husni: You're the first entity that I remember to use the term "brand voice." Why do you think coming up with the term "brand voice" instead of native advertising or content marketing, or whatever the current buzzword terminology is; how does the term "brand voice" differentiate from everything else that's out there?**



Randall Lane: Brand voice is our product in native advertising, but it differentiates because Forbes was a pioneer in doing that. It's now become sort of an industry standard and a salvation. But again, Lewis and Forbes were the pioneers and took a lot of criticism, which I never really understood, because there has always been advertorial in native advertising for decades. The only difference is they were trying to disguise it as

editorial. The innovation in the power brand voice is that it's completely transparent and it gives brands a way to tell great stories in a completely transparent way. It's something that has been copied, but we're still the innovators in that area. It's been a great driver in terms of allowing our

company to produce great journalism.

**Samir Husni: Looking into the future and at you celebrating your sixth anniversary as editor at Forbes; with the elections behind us, what do you imagine the focus of Forbes will be next year?**

Randall Lane: We haven't really focused much on the elections because the core purpose of Forbes is entrepreneurial capitalism. I actually personally wrote a story on Donald Trump last year for the Forbes 400, detailing his 30-year dance with Forbes. We have decades of history on questioning what his net worth was and is.

We're focused on entrepreneurship, and it's only going to get stronger coming out of the election. The future of America and the strength of America is entrepreneurship and the greatest stories of America are the Facebook's; the Snapchat's; and the Instagram's; and the Uber's; and these young innovative companies. These are the heroes of America right now. It's very hard to look at politics and get anything more than a little queasy. But when you look at what people around the world are looking at when it comes to America; who are the icons of America that people look up to in every country as entrepreneurs and innovators? And that's what Forbes has always celebrated and that's what we're celebrating now to a degree that we've never done before. We're really trying to focus on those people who are changing the world.

We also do a lot of investigative stories. My mentor, Jim Michaels, used to call Forbes the drama critic of capitalism, because we're all for calling out the bad guys too. We're the place you can go to look for heroes, lessons and people who have done wrong as well.

**Samir Husni: I remember you not only questioned Trump's wealth, but also Prince Al-Waleed bin Talal of Saudi Arabia's wealth...**

Randall Lane: We won a Loeb Award a year ago for an investigative piece looking at the looting in Angola and actually following the money, and looking at how the daughter of the president suddenly became the first woman billionaire from Africa. How does that happen? (Laughs) We were able to give a very definitive blueprint of how, in reality, a country can be looted. And what was hailed originally when she hit our billionaire's list was kind of a moment, because we had a woman billionaire from Africa. When we kind of rooted and dug into why, it actually became quite a sensation. We had 400,000 views online for a story about Angolan money and it also won a Loeb Award, so there is a civic good to following the money.

**Samir Husni: Separate yourself from Forbes for just a bit and put on just your journalist's hat; are we in better or worse shape today as journalists in the United States?**

Randall Lane: I think it's two things: journalism is in better shape just because there is no longer a system where only a few people have the power of the press in a few companies; today, anyone with talent can be a journalist. Now, anybody who is talented can be a journalist and break stories and get noticed, in terms of doing it themselves, and/or having the opportunity to do it within an organization.

We've never had a more diverse set of media options, in terms of what you read; we've never had more opportunity if you have a story to tell when it comes to ways of putting it out. If you have a story that's true, in this environment, it will find a way to get out and you don't have to convince somebody in one of the ten places that matter to tell your story. And I think that's very powerful.

The second thing is that the journalistic model, the model to produce journalism in a way that allows the journalist/storyteller to make a living is challenged and there are ways around that. Places like Forbes are thriving, but it is challenging. And that's something that we obviously

have to keep an eye on.

**Samir Husni: My typical last question; what keeps you up at night?**

Randall Lane: Continuing to innovate enough and not resting on our laurels. Complacency is part of human nature. Our numbers are good, but that doesn't mean we sit back and say we're done. This fall, we're going to tweak the editorial formula, not really tweak, but we're in constant reinvention.

I don't really like redesigns or re-architectures, because I think you only do that in a situation where things are really not good, but I think on the flipside, if you are constantly kind of renovating, such as with your house; what can we do better? You can look at things room by room to see what can be done better or differently. We want to be cutting edge and do things that continue to push our readers.

So, again this fall, you'll see another kind of twist where we're going to focus on context and make each page a little more contextual, so that you're getting more and more things out of every page you turn, which again makes the print experience that much more relevant. It's a new way of looking at it. It's not reinventing the wheel, but we're going to turn up the wheel a little.

**Samir Husni: Thank you.**