

Good morning ladies and gentlemen. Thank you for inviting me here today. Having never attended college myself, it always surprises and delights me when I am invited to play the role of lecturer!

You cannot hope
to bribe or twist,
thank God! the British
journalist.

But, seeing what
the man will do
unbribed, there's
no occasion to.

You may think that Humbert Wolfe was being as harsh as he was chauvinistic when he penned those lines in the 1920's. Well, perhaps; but Rebecca West didn't. As a novelist and prolific contributor to magazines and newspapers, her verdict on your chosen profession was even more damning. Quote:

“Journalism — an ability to meet the challenge of filling the space...”

I might add that she omitted the essential rider to this definition: “...on time and on budget!” Not that her omission surprises me — certainly not after forty years of experience in magazine publishing. Some of the most inventive journalism I've encountered has been encapsulated in the editorial expense reports of journalists; which, for some mysterious reason, often involve a copious medicinal use of alcohol and the upgrading of airline seating arrangements.

Now to get down to brass tacks. I intend limit my heretical advice to you thrusting and dynamic tyros (upon whose shoulders the future of our industry rests, God help us) to only three main points, the first of which arises from a conversation I had recently with a person who teaches journalism for a living.

Our discussion centred on what I ought to talk to you about today. I regret to say that I found her suggestions unhelpful; they sounded like Tony Blair

at a meeting of the British Women's Institute: all spin and grin instead of jam and gin. There was a lot of use of the word innovation. Personally, I've never been too keen on innovation. Here's a gem of a quote on the subject from an academic scribbler, Malcolm Bradbury. Quote:

“Reading someone else's newspaper or magazine is like sleeping with someone else's wife. Nothing seems to be precisely in the right place, and when you find what you're looking for, it's not clear how to respond to it.”

Bradbury's wit conceals a fundamental truth. Familiarity is a vital weapon in the armoury of virtually all periodicals — a kind of armour against direct competitors and other forms of media. I can think of a score of magazines (one or two of my own among them) which gainfully employ large numbers of editors and journalists (and the parasites they carry on their back) solely because their reader's just can't get around to cancelling their subscription.

Readers on the whole don't want innovation. They don't want to know what a clever-dick you are — think of Al Gore, perhaps the brightest dunce who ever walked the planet and lost the presidency.

What they want is just about the same, for any magazine anywhere in the world. They want to be informed and entertained simultaneously in a familiar format. So be cautious before you rush around advocating the ripping up of blueprints. Judicious evolution is usually preferable to editorial revolution.

So: HERESY NUMBER ONE: Until you have mastered your craft, keep your opinions to yourself when you write. Only clapped out journalists and hacks peddle opinions masquerading as news or fact. Amusing as they may occasionally be, they are not a good a role model for young journalists on their way to becoming newspaper, magazine or web editors. ENTERTAIN. INFORM. AND BEWARE OF SHOW-OFF INNOVATION.

Bearing in mind exceptions which will readily spring to your mind — the kind of columnist who commands a six figure salary — I would like to suggest to you that entertaining, well-researched and informative writing will get the job done in ninety nine cases out of a hundred. And getting the job done, issue after issue is crucial. Consistency and stamina count in our business.

My second subject concerns the threat that the internet poses to the magazine industry generally. In a nutshell, my advice to you is... relax.

Much has been written and a great deal of hot air expended on the threat the internet poses to those of us who make a living smearing hieroglyphics on paper. Most of it is so partisan that it can be difficult to tell the wood, from the, er, trees. The good news is that I live in that forest making an excellent living there for a very long time indeed. During the infancy of the web, a decade and more ago, my company came to two crucial conclusions. Firstly, we refused to throw money in a blind panic at this new technology. Instead, we would grow our web presence as the web grew. We would make it pay. That was a brave decision at a time when larger publishers were running around like chickens with their heads chopped off chucking shareholders money at a medium which had no earthly chance of repaying their investment — for the simple reason that there were so few advertisers on the web.

Secondly, we concluded the web should not be treated as merely an extension of our ink-on-paper brands and products. It was a beast of a different stripe. This was a counter-intuitive conclusion back then, (remember AOL/Time Warner and corporate ‘synergy’?) but we persevered and permitted our web editors and journalists to break away early from the domination of the ‘mother ship’ ink-on-paper brand and develop their own internet identity. In retrospect, this was possibly the best decision made by my Board in decades.

Now it may be true that we are in the autumn of the glory days of ink-on-paper. But as far as writers, journalists and editors are concerned, the growing power and reach of the internet represents nothing but good news.

Possibly the best news for a long time.

Not only does it represent a completely new marketplace for all of you, its so-called threat to ink-on-paper will have little effect on your employment and earning prospects. All it requires is a change of mind-set — and the young are very good at that. Even if, in years to come, the convergence of web, downloadable video and television technology has seriously eroded the ink-on-paper marketplace, well trained journalists and writers like yourselves will be perfectly placed to earn a decent crust.

Please remember to toss a few coins in the hat of the fat bearded idiot with glasses you will find manning the last newsstand in New York. I began my career selling magazines on the street, in the Kings Road London, so I will be perfectly placed to retreat to my Jurassic roots. From magazine street seller to magazine street seller in a fifty year career.

For you young geniuses, I assume there is no intrinsic, visceral bonding to ink on paper. Many of you may already have come to think of yourselves as content providers — and to hell with the medium you provide. That's fine.

But it's different for us old timers. You have never stood at midnight, half drunk from the hospitality of your print account handler, dwarfed in the vast cathedral of a printing plant, your head dizzy from the fumes of ink and acetone, marvelling at the roar and thundering power of giant paper reels and a machine an eighth of a mile in circumference as it spews out hundreds of thousands of copies of your baby into the waiting arms of binding machines. And, I suspect, very few of you will ever do so... more's the pity. Forgive my digression.

I repeat: talent rules. Talent, allied to craft, is the one-eyed prince in the land of the blind. And what is inspired talent and craft in our industry, after all, but the application of the seat of the pants to the seat of the chair. (I pinched that from another American journalist : Mark Twain).

So: HERESY NUMBER TWO. Magazines and newspapers are great training grounds and while changes in technology and media preference may well beggar old-style twentieth century publishers, put their production and circulation departments in the poorhouse and bankrupt national distributors and printing companies, **JOURNALISTS, WRITERS AND EDITORS WILL STILL BE EMPLOYED AT VASTLY INFLATED SALARIES BECAUSE THE MEDIA CANNOT EXIST WITHOUT THEM.** Talent, allied to craft, rules. It will always rule. So, congratulations on choosing a career with the brightest of prospects which, from a technological standpoint, is virtually bullet-proof and future-proof. Now what?

Now we come to the third of my subjects today: Making money in publishing by remembering one cardinal fact: the reader is king. I will say it again: the reader is king. You will hear that platitude often in the mouths of American media owners; but you know what? A great many of them speak with forked tongue. I will not go so far as to call them liars, but I will state,

categorically and publicly, that they are economical with the truths they hold in their secret heart. To quote Winston Churchill a hundred years ago in the British House of Commons, where politicians are not permitted to call other members of Parliament liars, they are guilty of a terminological inexactitude. And, most certainly, they do not practice what they preach. To many of them, the king is dead. Screw the reader. The advertiser rules. Long live the king.

What right have I to make such a claim?

Well, firstly, I have always been a writer and an editor. Believe it or not I used to hunch in front of a manual typewriter bashing out copy while my landlady hammered on the door of my flat screeching for her rent. I wouldn't say I was ever in danger of winning a Pulitzer Prize, but you are listening to the first reviewer of the first Led Zeppelin album; the founder of a popular cookery column called 'Poverty Cooking' and the first biographer of both Bruce Lee and Muhammad Ali — which books, by the way, sold five million copies around the world long before most of you were born.

Then again, more recently, I amused myself by helping to write many of the front cover lines on various editions of Maxim. "How to Score at a Funeral", "Xena Like You've Never Seen Her" and "Office Sex: Your Desk or Mine" are among my proud Maxim headline achievements.

I am also the author of a recent anti-self-help book 'How to Get Rich', a number one best seller in Britain soon to be published here in the US by Penguin Portfolio. I highly recommend it to those of you who truly desire to be richer than the chump sitting next to you. I'll be selling copies for those wise enough to purchase one at the completion of this lecture.

Lastly, I'm one of Britain's best selling poets. Yes, I know, it's a hard thing to believe, but it's true. My poetry has even been performed by the Royal Shakespeare Company. I take writing poetry seriously and for the last 7 years have spent an average of three hours each day studying or writing verse.

Here is a sample of one of my poems, a sonnet that might have been written for almost every person here today. Its subject is the general quality of non-academic writing standards in English in recent years, at least to my eyes, and the pernicious effects of the decline in those standards, especially growing illiteracy and the growth of semi-literacy encouraged by e-mailing, texting and electronic communication generally. It is dedicated to the immortal memory of a lad from my home town, Stratford-upon-Avon, one William Shakespeare. I have had the honour of this poem being read by Anton Lessor, one of the finest Shakespearian actors alive today, at a performance by the Royal Shakespeare Company at the Globe Theatre. The central conceit of the poem is that words are like wine. I am not as good a reader as Mr. Lessor, but here's my best shot:

Will is Dead

Abandoned vineyards leave but little trace;
Untrodden cellars leach away their joys;
Our dialect — the glory of our race —
Breeds noble rot that sickens and destroys,
A feeble sediment to salt the bread
Of half a hundred tongues. Let it be so.
To live there must be will, yet Will is dead;
Our vintages decline; our stock is low.

No scholar I. Perhaps I but mistake
The rap of master vintners at the door —
A pretty thought! But, oh, this stuff we make
Is residue of wine too long in store,
And in my heart I fear the muse has fled.
Our words are watered wine;
and Will is dead.

So much for my writing credentials.

As far as publishing is concerned, I started my Company thirty-five years ago in London with a hundred bucks in the bank. Over the years, my publishing activities have earned me hundred of millions of dollars — much of which, I am proud to say, I spent as fast as we earned it.

Altogether, I believe I have launched, acquired, bought, sold and folded more than a hundred and twenty magazines, together with innumerable one-shots. Today, I remain the sole owner of Dennis Publishing which publishes 50-odd magazines and web sites. We have been active in the USA since 1975 when I published a licensed one-shot for the movie 'Jaws'. Dennis titles you may have heard of include Star Hits, MacUser, Computer Shopper, Evo, Maxim, Blender and The First Post. Dennis's biggest brand today is a magazine called 'The Week', of which more later.

Those then are my publishing credentials.

Let us return to the issue of the reader as king. Undoubtedly it has been my company's adherence to this philosophy which has sustained us through thick and thin. Relentless focus on what readers want (even if they don't know they want it yet) has set me apart from most other publishers of magazines, whose real concern, it seems to me, is what their advertisers want. This focus on what the reader wants as opposed to what advertisers want has somehow turned me into an 'iconoclast' and a 'contrarian'. Or a 'maverick'. You will find those words associated with my name in hundreds of interviews and articles on the web and elsewhere. In fact, creating products whose primary goal is to satisfy my readers' desire for entertainment and information led The Wall Street Journal to ask in a large 2001 headline: 'Is Felix Dennis Mad?'

Maybe. But I am also a damn sight richer than a hell of a lot of saner rivals. These rivals have watched, bewildered while a magazine like Maxim wiped the floor with every other men's lifestyle magazine in America.

Maxim, for example, still sells more than most of its rivals circulations combined. And that isn't the only time we've done it. Blender is knocking on the circulation door of dear old Rolling Stone. MacUser was such a threat to Ziff-Davis's dominance of the PC marketplace twenty-odd years ago that Bill Ziff, one of the finest magazine publishers who ever lived, paid me the then incredible sum of \$23 million to acquire it. And today... ah, we'll return the future presently.

So, no; I'm not mad. What's madness is thinking that you can publish on and on and on without putting out something that readers want to read. What's madness is this:

- Focusing on what advertisers want, not on what readers want.
- Using cheap or zero-remit subscriptions to round up disinterested readers on whom to foist these products.
- Focusing on what will impress fellow writers and editors and rounding up advertisers to support it.
- Droning on about declining circulations.

Instead, US editors wink at the ad-driven content they have to run for the business guys. And the business guys wink at the indulgent content the editors run to win awards. Meanwhile, the reader is nodding off or surfing the web.

This is why so many magazines have lost their way. They are owned by huge conglomerates or venture capitalists, few of whom have any interest in building long-term, sustainable magazine or web brands. They are locked in an endless cycle of comparing this month's figures with last month's figures and this year's figures against last year's figures.

They want financial results. Correction. They need financial results— and they need them now.

And, of course, the internet is the revenge of the reader. The 'threat' of the internet is not merely the advance of one medium (digital) against another (print). The internet is disruptive not just as a news means if delivering content but because we can now track what people actually read. This is a catastrophe for those editors and writers who wish, above everything, to assure the plaudits of their peers by winning awards.

It is also a catastrophe for those who practise arcane arts in magazine circulation departments. Just as many hedge funds are currently being exposed as exotic swindles and leveraged hogwash (their crash predicted 18 months ago in my book, 'How to Get Rich') so the web exposes and makes redundant zero-remit subscription practitioners in the back rooms of magazine companies. Because most content on the web is free, these so-called circulation 'experts' are now busy concocting a whole bunch of new and dubious techniques in order to pretend to advertisers that the tedious content on their sites really is of interest to viewers. But it's hard on them, brothers and sisters. It's hard. Much harder than it used to be, when the vast majority of subscriptions for certain magazines in the USA were 'sold' for

virtually nothing by the delivery of an envelope with a sly slogan on the front: ‘You Have Won A Million Dollars!’ Oh, sure you have.

I said I’d return to speak about The Week.

The Week, in essence, is a précis of last week’s news from hundreds of disparate news sources around the world. Just as aeronautical engineers tell us bumblebees are not supposed to be able to fly even though they have been doing so for millions of years, so The Week goes from strength to strength on both sides of the Atlantic. Like the web, it just grows and grows while its rivals, Time and Newsweek, have lost a million subscribers between them.

We will be launching a third edition of The Week for Asia and Oceania, later this fall. Both as an in-on-paper and a web product.

Readers of The Week don’t just like the magazine. They literally proselytise. They buy subscriptions for their friends and family. They write us in their thousands telling us ‘not to change a single thing in the magazine, you hear?’ I hear them. I have always heard them. They are my bread, my butter, my caviar and my Gulfstream jet. (Er, actually, I always rent the private jets. My rule is, if it flies, floats or fornicates, rent it. It’s cheaper in the long run’.)

So why has The Week reached half a million copies in the US from a standing start while other news and opinion magazines have stumbled in the same short period? Why did Samir Husni, the internet's Mr. Magazine and professor of journalism at the University of Mississippi, (boooo!) choose The Week as the most notable US launch of the year in 2002? Why did Barry Diller say: ‘The Week is a perfect magazine — I wouldn’t change a thing.’? Why, for that matter, do the ‘100 Most Powerful People in the UK Media’ vote The Week as their number one magazine over and over? Why is The Week the favourite magazine of hundreds of journalists and editors from Chicago to New Delhi, from Dublin to Washington D.C.? Why did David Carr in The New York Times, writing about his own household, say: ‘reading matter piles up... but The Week is read.’?

Simple. The Week is reader-driven. Utterly reader-driven. No ifs. No buts. No little ‘compromises’. No slippery slope from which there is no

return. The reader is king at The Week. And The Week is essential to its readers.

Now, I like to thank my advertisers. I appreciate their custom, just as they appreciate the quality of reader The Week brings to them. My advertisers are welcome to attend the party. BUT THEY ARE NOT THE GUESTS OF HONOUR. They are welcome to a glass of champagne and piece of the cake, but I am married to my readers and not to my advertisers.

At Dennis, we look for journalists and editors who PUT THE READER FIRST EVERY TIME.

I'm not speaking here about not sucking up to advertisers and editorial independence. Those are important issues, sure. But vastly more important is the ability of an editorial person TO PUT THEMSELVES IN THE SHOES OF THE READER and PROVIDE WHAT THE READER WANTS WHETHER OR NOT THE READER KNEW WHAT THEY WANTED BEFORE THEY OPENED THE MAGAZINE.

This ability is the magic bullet to professional success.

We have one editor at Dennis Publishing who barely wanders into the office but once a week, or even once a month. He works 'at home', i.e. mostly down the pub. His readers adore him, but he is a pain in the butt to our senior managers. He's difficult. He's cantankerous. He yells at management. He yells at anyone. He is a prima donna. He reminds me of me.

So what? We're big grown up boys and girls at Dennis and we love talent more than we love a stable and efficient environment. We will literally put up with anything (except playing with matches and gasoline) in order to acquire and nurture editorial talent THAT KNOWS WHAT THE READER WANTS AND GIVES IT TO THEM ISSUE AFTER ISSUE.

And just how important can this really be?

Well, as I told you, Dennis Publishing started 36 years ago with 50 quid in the bank. We didn't even have the first month's rent, let alone any money for salaries. But thanks to constantly putting our readers first and checking

our own egos at reception every morning, Dennis Publishing has provided me personally with hundreds of millions of dollars which I have obligingly squandered and hosed away on wine, women, sex, drugs, rock'n'roll, real estate, art and...even...the odd bonus or two to the people who made it all happen. Not just to the suits. But to writers and journalists and editors, too. Boys and girls just like you.

Journalists and editors are the lifeblood of our industry. Every media owner will say that publicly. But how many of them put their money where their mouth is behind the Boardroom door? Look around you. Look at the great names in newspapers and magazines in America today. What do you see? You see layoffs. You see cuts — nearly always in the newsroom or the writer's and editor's bullpen. It's an easy way for the suits and business people to make their numbers. Only on the internet is there meaningful growth in the number of writers and journalists being employed. Maybe that's one of the reasons the web is relentlessly gaining on ink-on-paper media.

Well, the hell with that. I enjoy making money as much as the next guy, but what appears to be happening in the magazine and newspaper industry in Europe and America makes little sense to me. While we are busy building our web assets relentlessly at Dennis Publishing, I remain consistent to the mantra that has served me so well for so many decades. The reader is king. Never forget it. Never compromise. Worship no other idol. If you look after the reader, your readers will look after you.

And maybe, just maybe, that is why, in 2007, Dennis Publishing made more money in the UK than we have made since before most of you were born.

SO HERE IS HERESY NUMBER THREE. The world is changing. Do not always listen to old hands who've been in the game for years, including yours truly. Do not blindly heed their well-meaning advice. Read their work and watch their work habits. Always do your homework. Do not be a smart-aleck or treat your readers as a commodity. PUT YOURSELF IN YOUR READER'S SHOES. GIVE THEM WHAT THEY WANT & WHAT THEY NEED.

Always, always, always pause to consider: What is it my reader needs? What is it my reader wants? What will get readers buying this magazine or visiting this site over and over again?

Then... and only then, when you're convinced you have the answer... should you fight your corner like a demon. In next to no time, if you are working for the right company, you'll find yourself promoted and your name racing up the masthead. Before you know where you are, at our company anyway, you'll probably find yourself in the terrifying position of having achieved god-like editor-in-chief status.

It isn't rocket science or something you're born with. **IT COMES FROM EMPATHY WITH YOUR READERS.** And if the company you work for will not recognise that and prefers a quiet corporate life without annoying interruptions from uppity editorial juniors, my advice is simple. Leave 'em; you won't learn anything worthwhile there, no matter what they pay you.

And now two commercial messages. Firstly, I hear that the Editor-at-Large of Newsweek was here recently bleating on about how upset he was that not one of the 100-odd students in attendance read his magazine. Lordy, lordy! Horror of horrors! Here's my plea: until you are earning a decent salary can I please ask you **NOT TO SUBSCRIBE TO THE WEEK.** I do not want you lot bugging up my reader demographic on The Week. Not unless your rich uncle has left you a sizable fortune already, that is. However, should you wish to receive a free year's trial subscription of The Week, just give me your home address after this lecture and I'll take care of it.

Message number two: Learn your craft first. Learn how to become a great reader-driven writer and a great reader-driven editor. Read 'How to Get Rich' to understand why it is a dumb idea to rush off and launch your own website or magazine *before* you hve masterd your craft.

After all, I wrote 'How to Get Rich' for you lot — much of it is about our industry. I do not want to see you making all the dumb errors I made. Either through luck or through genius, you've chosen a bullet-proof and virtually future-proof profession. No need to screw it up by trying to run before you can walk.

And if you believe **THAT**, then you haven't been listening to a word I've been saying. What 'How to Get Rich' actually preaches is this: Go for it.

Go for it now. Don't wait. Don't prevaricate. Give it all you've got. Listen to older and wiser heads — and then ignore the old farts.

You are the future of American journalism. Our magazines and sites are in your hands — or will be shortly. Just remember to keep the seat of your pants applied to the seat of the chair. And hang your ego and your political and religious beliefs up with your coat when you arrive at work each day.

I hope to see every one of your names in print.

At the top of the masthead!

Once again, thank you for inviting me to speak to you today.