

ISOJ 2018: Day 2, Morning Keynote Speaker

KEYNOTE SPEAKER: Ben Smith

Chair: Evan Smith, CEO and Co-Founder, **Texas Tribune**

Keynote Speaker: Ben Smith, Editor-in-Chief, **BuzzFeed**

Ben Smith: Thank you. Thank you for the kind words, Evan. Thanks so much for having me. The downside to not having a PowerPoint presentation is I'm going to stand under this giant picture of myself for five or ten minutes before Evan turns on me.

And you know, we've talked a little about... I think I'm just sort of giving a brief intro to how BuzzFeed went from being the world's leading cat website to doing some journalism that I hope speaks for itself. And I think we are—we remain the world's leading cat website as well. But we don't—we don't shy away from that, but I think that, at this point, the journalism really does speak for itself. And you can read that or watch that story elsewhere. And in particular, we've been on a run lately that I feel really good about. If I can boast a little, we broke the "Growth at Any Cost" Facebook memo the other week, and Christopher Steele's other report on an alleged murder in Washington.

And the third big story that we broke just in the last couple of weeks was the one that I thought, for this audience who pays a lot of attention to journalism and to how information travels online, would just be sort of interesting in talking about for a few minutes, because it's something that I've been really troubled by and have been wrestling with over the last couple of weeks. And that's the story, which you've probably seen in various forms, of this really large caravan from Central America headed for the United States. A couple of weeks ago, you may have learned about it, because our president started tweeting about it out of the blue, a couple of weeks ago, that there was this giant caravan. And he was in turn reacting, of course, to a report on Fox & Friends. But the actually only source of information at that point was our reporter, Adolfo Flores, who had been down there for a couple of weeks, who was the only reporter on the ground with the caravan, and who was in this hallucinatory situation, at some point, of seeing the President of the United States distort his reporting live on television, while he [was] sitting having breakfast in, I guess at that point, in Oaxaca, with a bunch of migrants, is kind of tweeting back, you know, "No, in fact, they aren't all rapists. There have not been reports of rape here," trying to sort of stick to the facts.

We had initially heard about the caravan from Adolfo, who covers an immigration beat out of L.A. and is very well sourced, and had kind of heard last November that there was going to be this kind of extraordinary attempt to walk and bus and train from Honduras and Guatemala all the way up to the border to seek political

asylum—to the U.S. border. And he persuaded us that it was worth the expense and the risk to do that. And he thought it was interesting partly because the size was really almost unprecedented, the size of the group. And they had a kind of clear political voice and mission as well. And so, when he published his first story, March 23rd, like, it was one of the stories you know is going to be a big story, because it was just both incredibly well told, but also told stories that, I think, that nobody in American politics particularly wanted to hear. You know, on one hand, you know, he didn't enter to anybody. And it was a story really about—primarily his characters were women and children who were waking up early and walking all day. And because they were—because, in part, because of U.S. foreign policy in Honduras—were fleeing a place that they could no longer be.

But it also hit a nerve in part also because it didn't pander to.... I think there's.... I think if you go back and read the early liberal European press coverage of [the] Syrian refugees, there's an impulse to write about migration like it's like the forces of the tides. Like, there aren't people making political decisions. There aren't leaders. There aren't actors. There aren't politics around it. There isn't going to be a political reaction.

And Adolfo also wrote about that, that this was, you know, a movement with an organizational structure and a political point of view and a plan. And that is what the rightwing twitter initially, you know, seized on and distorted, and distorted to the degree that there was a Breitbart reporter out there trying to correct the facts and saying.... Because they said.... Because in fact the whole point was to walk to a port of entry and seek asylum, which is legal, which is a legal form of immigration. And yeah, that was to me when it was like you know things have gotten out of hand when the Breitbart reporter is trying to correct conservative Twitter and say, "No, no, this is actually legal."

And then it jumps to Fox, it jumps to Trump. And you know, this is still, like, kind of shocking to me, but not, I think, at this point surprising, how thin that fabric is between accurate reporting, wild distortions on social media and Fox, policy being made in the White House, troops dispatched to the border. I mean, just the sort of tightness of that loop is still shocking to me. But, I think, at this point, that's a story that we are pretty familiar with in this administration.

And the thing I'm about to talk about is not intended to set up a parallel between the president smearing migrants as rapists, which is what he did specifically, and the kind of, to me, still worrying reaction from the more responsible establishment media. So, when I kind of got done being shocked by the way Fox covered it, the way it played on Twitter by Trump's false statements, I sort of saw it play out on other outlets. There was a New York Times story that sort of told the story I just told about how the rightwing media seized on this. Also, kind of misstated what the caravan was doing. Said they were—said that many of them were headed for Mexico. The whole point was that they were headed for the U.S. And the Times, kind of in the interest of pointing out how wrong Trump was, got this quite important fact, in my view, pretty wrong.

On the Media, the great public radio show, did a big segment on this. Again, the point of which was Trump is, you know, totally full of shit here and has seized on these kind of wild distortions. In the On the Media report, they had these very specific claims. That the word *caravan* had been a mistranslation, for instance. The word *caravan* is on the organizer's website in English. That this wasn't really that unusual. No, it was really quite unusual. There were these sort of... There was this sort of looseness about the factual reporting. You know, we were very sensitive to this, because Adolfo for many days was the only reporter on the ground. And you could see, well, we are the only source of facts. Very unusual situation. And then watch them head out through this kaleidoscope.

Then you had the host, Brooke Gladstone, who's kind of a great reporter, also made an odd slip in this broadcast. She said that our headline had been unfortunate. And that's unfortunate, not inaccurate. Just unfortunate. So, I, of course, wrote like a 9,000-word letter to Brooke, [laughter], you know, grumbling about this.

But I think there is also a more important point to make here, because in this environment, there is this organized effort by Fox News, by Sinclair, by the White House to distort what we're doing, to smear us, which is us reporters who were basically out there trying to get things right, and in which the president is making these wild misstatements of facts. And I think that there is like a reasonable impulse sometimes to see journalism as a corrective to that, as a reaction to that. And to think about, oh, our goal is to figure out whether a story is true or false. It's whether it's like fortunate or unfortunate. To me, that's very much the trap, in a way, a trap that Trump and this kind of bad-faith media criticism is laying for all of us, which is to say that, you know, if eventually they persuade enough people that we aren't trying to be fair, aren't trying to get things right, that maybe we will at some point stop trying and what they're saying will become true.

And so, I guess my own conclusion is that if you're really trying to do good reporting in 2018, you do have to push back very, very hard on the distortions. That, really, I've just never seen anything like this. This velocity and ludicrousness of the distortions of this reporting that come out of the White House. But you also need to resist this kind of mindless reflex to become their mirror image and to imagine that your job is to resist, rather than to report. So anyway, yeah, there's my slightly out of context rant for the morning. And I look forward to talk to you, Evan.

[Applause.]

Evan Smith: So, you left me a lot of room. I want to start....

Ben Smith: I forgot to talk about Michael Cohen.

Evan Smith: Or anything, right. I want to start, though, with what you just said. You mentioned our president, and you mentioned specifically this idea of what the job of the press is with regard to this administration and this president. Marty

Baron is going to be here later, and I have great admiration for Marty's statement early in the administration, when the president began to attack the media, generally, and The Post, specifically. That it was the job of the media not to go to war, but to go to work.

Ben Smith: Yeah, absolutely.

Evan Smith: And I've kind of seized on this sort of related parallel analogy about playing handball versus playing tennis. That our job is not to play tennis, our job is to play handball. And I'm interested....

Ben Smith: You'll have to elaborate on that one for me.

Evan Smith: I will. [laughter] Our job is not to get engaged competitively with the administration, in the sense of batting everything back and forth. Our job is to basically just hit the ball back to ourselves over and over. We're not focused on them. We're focused on reporting.

Ben Smith: Yeah, yeah.

Evan Smith: Focus on reporting. Don't focus on the reaction by them to what you're doing. And I think it's got to be difficult if you're in the news business these days, as you say, to hear your work presented back to you in a form that you don't recognize. That's either mischaracterized or outright lied about. And how do you resist the temptation—we're all human—to pushback? Obviously, you've been able to figure out how to do that.

Ben Smith: Yeah, but I do think.... I mean, right, but it is a crazy experience. I can't think of anything crazier [than] Adolfo sitting in like—

Evan Smith: Yeah.

Ben Smith: —some breakfast place in Oaxaca eating pancakes, oddly enough, and seeing on television the president lie about what is happening right around him. Like, how do you not just have a panic attack?

Evan Smith: Right.

Ben Smith: You know, what he did, he reported, you know, "I have not.... What he said does not match what I've seen in my reporting." And then he went and got comment from the organizers.

Evan Smith: Right.

Ben Smith: Because they also didn't.... And there is something kind of not chest-thumping about that.

Evan Smith: Well, the cure is more accurate reporting.

Ben Smith: Yeah. It's not necessarily fighting. Yeah, it's not turning it into theatre.

Evan Smith: And I think about when—to come to the dossier, which is a related topic, when you think about the reaction to the dossier being published at the time, I think the president referred to you all, BuzzFeed, in a press conference, as a 'failing pile of garbage.' That was his exact phrase. And getting attacked by the president these days is one of those, 'you haven't made it in this town unless' moments, right? But they attacked you for having done this. Of course, [they] questioned the accuracy of it. And really up through this week, there have been questions in the minds of a lot of people about whether what's contained within the dossier is or is not true, what degree of it is true. And really both the Comey memo and then—or Comey book—and then the McClatchy reporting last night about Michael Cohen. All of a sudden, we're talking about the dossier again, and the decision to publish this, and the accuracy of the dossier. It's kind of coming back around to the place where you began, is it not?

Ben Smith: Well, you know, we began by reporting that it was a document of incredible public importance that had not been verified.

Evan Smith: You wrote in The Times specifically [that] this was in the public interest.

Ben Smith: Yeah. And I think, you know, I mean, I think this was a document that had been briefed to two presidents of the United States. That is an extremely high bar for the public interest.

Evan Smith: Right.

Ben Smith: Like, there's not a lot... You'll struggle to find reports that are in that category. And I think what's happened... And when we published it, the president's critics, I think, celebrated it to some degree, and a lot of Republicans attacked us. And this sort of polarized Washington world, that's totally normal. The interesting thing over the last year was that the Republican point of view, which had been, "This dossier is irrelevant," shifted to, "Actually, this dossier is incredibly relevant." It was used, as Nunes released, as the basis for a FISA warrant. That it was, in their view, overused, but that it was certainly a central part of what was happening in the American kind of legal and national security establishment.

Evan Smith: Yeah.

Ben Smith: So, I think, yeah, a year later, I mean, it's interesting, because when we did publish it, there was a lot of—there was a lot of debate, really, over whether it...

Evan Smith: A lot of hand wringing both in the political universe, but also in the media, quite frankly.

Ben Smith: In the media. And it is interesting. And I'm sure there are people here who disagree, but a year later, I have not had anyone come up to me and say, you know, "I wish you hadn't published that. I would have preferred to sort of stumble through the year 2017 totally confused about what was going on."

Evan Smith: Not knowing it. How much of the criticism of the publication of the unverified dossier was about the dossier itself being published? And how much of it was about the fact that BuzzFeed published it? I wondered if The Washington Post had published the dossier or if The Journal had published the dossier, that the reaction might have been different than BuzzFeed, which people felt the right to sort of dismiss out of hand. It somehow infantilized the whole experience of publishing the dossier.

Ben Smith: You know, it's a competitive business. And there's always.... And the politics of media should never be understated. I mean, it was an unusual situation. CNN had done this. A number, a handful of outlets had copies, including us, and we're sending reporters all over the place trying to report out details.

Evan Smith: Yeah.

Ben Smith: And then CNN had done what to me was a quite odd thing, which was to say, you know, "I have in my hand this secret thing that has dark and mysterious allegations...."

Evan Smith: But I'm not going to show it to you.

Ben Smith: But further states, "I'm not going to elaborate on it."

Evan Smith: Yeah.

Ben Smith: Which it sort of walked it halfway out, which maybe at some point.... It's hard for me to think of when that could have been a tenable position.

Evan Smith: Right. So, what happens a year later? Just to close the loop on this part of the conversation, what happens a year later is, on January 18th of this year, basically a year and a day or about a year—let's call it a year—after the dossier is published, Michael Cohen sues BuzzFeed. Not just BuzzFeed, but sues you all for defamation over, I want to say, among other things—I don't know if it was entirely contained to what was in the dossier—but basically over what he said were these false claims that were defamatory related to the publication of the dossier. And one of the things that comes out in this suit is particularly what's defamatory is this claim that he had gone to Prague. Right?

Ben Smith: Yes.

Evan Smith: And then yesterday, we find out, in fact, he went to Prague. [laughter]

Ben Smith: You know, *that* Prague.

Evan Smith: Oh, right, yeah. [laughter] Right. My response to that was, "Checkmate." Right? There you go. Yeah.

Ben Smith: You know, that was the McClatchy report yesterday.

Evan Smith: We'll have to see it, the McClatchy.

Ben Smith: Sure was interesting to see.

Evan Smith: Right. But the fact... And we talked before this. McClatchy publishing the story, they're publishing it with pretty high confidence that this is right.

Ben Smith: Yes.

Evan Smith: Right.

Ben Smith: Yes.

Evan Smith: So, again....

Ben Smith: Yeah, helluva thing.

Evan Smith: Helluva thing. You've been running the news side of BuzzFeed, the editorial side of BuzzFeed now for six—little bit more than six years.

Ben Smith: Yeah.

Evan Smith: Which is a lifetime or more than one lifetime in the business that we're in right now.

Ben Smith: Yes.

Evan Smith: It was a vastly different world when you went. Why did you go? And what have you learned?

Ben Smith: How long you got? Silent on the second question. Really, why I went, to sort of compress it, is that as a political—I'd been a blogger when blogs were the center of the universe and when, like, it felt very, sort of, where political news was breaking and where political conversations were happening. Maybe 2004-2008 were these blogs. You know, the way to get traction would be that I would attack Nate Silver, and then I'd email him and say, "Hey, I just attacked you. If I give you this big link, will you rebut me? Would you mind linking above the part you quote?" [laughter] And that was a real energy in that space. And then, 2009, 2010, you just feel all the inner life get sucked out of that and move over to Twitter. And all your sources, and all your colleagues, and all the subjects of your coverage, and all the

insane people who screamed at you were all over there now. And the fun thing as a journalist was to break news and see people share it and see people react to it on social media.

And so when Jonah Peretti approached me... And meanwhile having the blog was like feeding the beast. Like, "Oh, we need a story for Page B7." It was like that kind of feeling. And so when Jonah Peretti approached me with what was then, as now, this incredible kind of like web culture or kaleidoscope, with lists and quizzes—or not quizzes yet, quizzes came later—but lists and animals and all sorts of stuff, I had no idea what he was talking about. Like, why would he want to bowl the news organization out of this thing. But the core insight that he had had and that he persuaded me of, you know, way before anybody else was that the way information was going to travel online was people were going to share it. And the goal of a media company was not to build—or not solely to build a destination that people would arrive at, but also to—but really primarily to make media that people would share.

Evan Smith: Right.

Ben Smith: And they were thinking about Facebook, and at the time, Stumble Upon, and a different set of—Twitter—social media platforms, where people shared heartwarming, entertaining content. I was thinking entirely about Twitter. I'm a reporter. I was not thinking in an abstract media philosophy sense.

Evan Smith: That's the point. You were a serious journalist. People knew you at Politico and before that as a serious journalist. And the idea of you grafting your serious journalist guy persona onto BuzzFeed was for a lot of people kind of like—nobody could figure that out.

Ben Smith: Yeah. What we had in common was the idea of an audience who didn't go to www.YourWebsite.com, but who went to Facebook or Twitter or somewhere.

Evan Smith: So, that's the concept of social news.

Ben Smith: Yeah, exactly. The concept is now totally banal, that like, hey, these social platforms may be onto something. They're going to get pretty big.

Evan Smith: Yeah. When you start something, you think.... I mean, I'm going to just say this in my own instance, and I think there's probably some universality to this, that when you start something, you think you know everything. And then five minutes later, you realize that you know nothing. And at the beginning of this, you probably had an idea of what this would be, and then very quickly realized, actually, it's probably something else. So, what was the biggest assumption you made at the beginning going in that turned out not to be true?

Ben Smith: Gosh, I don't know. I think I'm pretty simple. I assumed that scoops would—that breaking news has a lot of currency, and it has continued to.

Evan Smith: Yeah.

Ben Smith: I did....

Evan Smith: That's borne out.

Ben Smith: Yeah. I guess, you know, one assumption that I was wrong about is I always liked the sort of quality of, well, everything is mashed up together. You've got news. You've got entertainment. If you don't like it, like, "Sorry. Screw you. That's the future."

Evan Smith: Right.

Ben Smith: And kind of had a certain perverse satisfaction.

Evan Smith: This is the goulash theory of journalism. Everything in one pot.

Ben Smith: And took a sort of perverse satisfaction in having people, who just hated the whole idea of BuzzFeed, have to come there because we broke news.

Evan Smith: Because you broke news.

Ben Smith: I think that I was wrong about that, actually. In that my colleague eventually persuaded me that, you know, that the audience wanted signals about what was what. That we should be branding news much more clearly. That we should.... That the kind of polish and copy editing, I had initially said—my initial—I really held out for a while on the point of view that, you know, Twitter is your copy editor. It's great. If you have a typo, somebody tweets you, "Hey, moron, you have a typo," and you fix it.

Evan Smith: You fix it.

Ben Smith: And it's free.

Evan Smith: Free copy editing.

Ben Smith: Yeah, it's amazing. [laughter]

Evan Smith: Also, free fact checking, by the way.

Ben Smith: Yes, I know. I've always.... I mean, I've always been grateful for that. And so, I held out for a while on that point. But, you know, that there's a kind of authority and competence that you want to assert with news that requires a certain level of polish and professionalism.

Evan Smith: Yeah.

Ben Smith: You know, I come from.... I mean, a lot of news reporters come out of a more kind of gorilla approach to the world. And so I think that.... And also, the success of long narrative journalism, big investigations in that environment, partly, that do need a level of rigor and polish. But also in this increasingly crowded environment, where there's not that many stories each day [that] are going to punch through, that it often is *the* biggest one.

Evan Smith: Well, that's the counterintuitive aspect of this.

Ben Smith: Yeah.

Evan Smith: How many years were all of us told, "You can't do long-form on the web," right?

Ben Smith: It turns out that's the only thing you can do.

Evan Smith: It turns out you can do it, and it turns out that it can be that much more impactful. And in the same way that there are only a handful of magazines that commit to that, and they say, "Look, if we give it to people and we invest in them and we trust their intelligence and their bandwidth, they're going to stay with us."

Same online.

Ben Smith: Yeah, right.

Evan Smith: I wonder if the algorithmic Armageddon that we're seeing now on the social platforms is problematic for a news organization predicated, as you say, on the idea of social news. So, you know, Facebook has screwed with all of us, in the sense that the algorithm changes and changes and changes. And they've got their own dumpster fires to put out as well. And all of us, who rely on our audience being built partly on the backs of other organizations, are realizing that our fates are tied to those other organizations.

Ben Smith: Yeah.

Evan Smith: How problematic has that been for you?

Ben Smith: You know, we're.... I mean, it's obviously been this rollercoaster for the industry.

Evan Smith: Right.

Ben Smith: I think we've always been probably the news organization most aligned with the platforms. The one that's.... And I think it's probably because we never saw it as a technical challenge. We didn't see it as like, how can we gain them? How can we write headlines that are following a set of best practices most heavily torqued toward getting people to click.

Evan Smith: Yeah.

Ben Smith: I think our goal has always been to try to align with their audiences on the theory that people who run these companies are smart. They are trying to serve their audiences well.

Evan Smith: You still think that?

Ben Smith: Yeah.

Evan Smith: That the people who run these companies are smart?

Ben Smith: I do think the people who run them.... I mean, I think, you know, obviously, they've made mistakes and they're having a tough time, but also they've succeeded, because they are serving their audiences well.

Evan Smith: Yeah.

Ben Smith: And so, our goal has always been to kind of align with what their audiences want, rather than what the platforms want or the algorithm wants today.

Evan Smith: Yeah.

Ben Smith: And I think that's kept us from the sort of spikiness of, "Oh, we figured out this new kind of head...." Like, I don't know if you remember the curiosity gap headline, "You won't believe what happens next."

Evan Smith: Oh, we remember.

Ben Smith: It was like a particular form of like obvious spam that was gaming Facebook's algorithms.

Evan Smith: It's like there was a joke that we were in on, right?

Ben Smith: Right, yeah. But we never did that, because our view was like, obviously, this is terrible, and Facebook at some point is going to kill it, so let's not—let's not—let's not expose ourselves to that.

Evan Smith: Right.

Ben Smith: Because it wasn't serving their audience. And so, yeah. I mean, we now do a lot of different things, which I think has kind of leveled out the spikiness. We also have seen a lot of successful platforms other than Facebook. Twitter has been really good for us.

Evan Smith: I was going to ask you to kind of rank in some back-in-the-envelope hierarchy, if you look at the platforms that have been integral to the success of BuzzFeed, sort of give me your—put your top three together.

Ben Smith: I mean, you know, I can't rank them. I think that Facebook has a kind of scale and broad reach that is totally unique. And we've enjoyed.... A lot of organizations felt burned by this. We've enjoyed experimenting with, like, live video. We build a lot of muscles on their live video platform.

Evan Smith: Yeah.

Ben Smith: YouTube has always—was a huge—has been a huge platform for us. You can do a lot. There's a lot of good journalism, a lot of good entertainment going on there.

Evan Smith: Yeah.

Ben Smith: And then, you know, Twitter is, like, I love Twitter. Twitter is the beating heart of news. It's obviously smaller.

Evan Smith: Is Twitter for us or is Twitter for them? I think of Twitter often as relevant, except when I stop for a second and realize that the only people I'm talking to on Twitter are basically, in the most broadly defined sense, my friends.

Ben Smith: The people you're talking to are the people who are likely to care most and be most sophisticated about your work.

Evan Smith: But is Twitter really an audience development or engagement or generation? Is it audience lead gen, really, or is Twitter more for us?

Ben Smith: Are we like viral marketers? I don't know.

Evan Smith: I don't know. I mean, I'm talking to the editor-in-chief of BuzzFeed.

Ben Smith: Yeah, I know.

Evan Smith: Yes, we're viral marketers. [laughter]

Ben Smith: Yes, Twitter.... No, Twitter is.... No, we see Twitter as a way to reach people. Like, I mean, we have a morning show on Twitter.

Evan Smith: Right.

Ben Smith: AM to DM, airs at, I guess, probably 9:00 a.m. here, which is a slightly more normal morning time, that you should watch, and that is.... You know, we get, at times, you know, a million people tune in, in the morning. That's a lot of people. There's a lot of people on Twitter. I mean, not.... You get used to the scale of Facebook, and it is not at the scale of Facebook, but it's also an audience that is more likely to be interested in news, which isn't broadly always a minority of people.

Evan Smith: Right.

Ben Smith: And there's a sophisticated inside conversation that our audience is in on. They're in on the joke. And that allows you to have a more sophisticated conversation, in a certain way, and it certainly satisfies.

Evan Smith: And the size of an audience that would be in on the joke, as you say, is large enough to justify the effort that you're putting into it, clearly.

Ben Smith: I mean, you know, we've built a really good business there. Our advertisers think so.

Evan Smith: So, let's talk about that. So, I've got you here and not Jonah. But I also understand that in the contemporary universe, the editor-in-chief of any news organization has got to be sophisticated about the business. There might have been a time, once upon a time, when you only focused on the content, but now you've got to be a business person as well as an editorial person, so I want to ask you about the business of the business. How are the economics of BuzzFeed, over the years you've been there, morphed? And what can you tell us about the economics of it now, relative to the times we're in? There's a sense out there that there may be a divot in the digital media economics universe now.

Ben Smith: Oh, yeah, our logo, as you've seen, is that arrow. That kind of viral arrow. And you'll note that it's not a straight line.

Evan Smith: So, is that how we're supposed to interpret the economics of BuzzFeed if the arrow changes?

Ben Smith: I mean, I think if any kind of growth, any startup, is not totally linear. We've changed and matured a ton as a business. And I initially really had nothing to do with the business, because we were in one business, which was selling branded content. To Jonah's great credit, I was never — you know, the news organization never touched the branded content. That division [is] now run by a very brilliant ad-creative, here in Austin, named Summer Ann Burton, [if] any of you get sick of journalism. But the... But I think if you actually look at the mature media business of the 20th century, 21st century, what you find is not companies that have figured out one trick, but companies that have seven or eight revenue streams.

Evan Smith: Right.

Ben Smith: And it's not the most glamorous thing in the world, actually, but it is a messier story. You know, if you'd asked me three or four years ago, I'd of said, "Yeah, we have probably 97% of our revenue is branded content, is advertising." That's still our biggest business, but we're now, you know, we now have programmatic advertising. We do straightforward production deals.

Evan Smith: Yeah.

Ben Smith: We do a lot of commerce. So, there's kind of a long list of businesses that we're focused on operating pretty well, that are maturing. This form.... I mean, the kind of television advertising that we're doing in AM to DM is pretty interesting.

Evan Smith: What percentage of the....? This may be an impossible question for you to answer, but what percentage of the money that comes in the door comes in the door because of the hard journalism that you do at BuzzFeed?

Ben Smith: That's a really.... I mean, that is a question that is hard to answer. I mean, I think, you know, because I think people often, in digital media, take traffic as a proxy for success and revenue, which is obviously false. Like, if you look at the companies that were maybe our comps when I started, whether it would be, like, Upworthy or Distractify, they largely.... Some are no longer. Break.com, if anyone remembers that, that had a lot of traffic, but didn't do news and had no real voice in the culture. They mostly don't exist anymore.

Evan Smith: Yeah.

Ben Smith: And if you look at great media companies from the 20th century, they mostly all had great news divisions. So, I both think....

Evan Smith: But the great media company of the 20th century that had great news divisions, the great news divisions were not the money maker, they were the money loser.

Ben Smith: You know, I think that has sort of become a cliché for some reason.

Evan Smith: You don't think it's right?

Ben Smith: I don't think that's true, no. I mean, I don't think it's like a weird coincidence that CBS, ABC, and NBC, these great and incredibly lucrative media companies, just like weirdly happen to have news divisions that they subsidize. So, I guess, I think, too, I think news is a better business than people realize. Like, I think, The Post is showing this right now.

Evan Smith: Yeah.

Ben Smith: But I think if you really focus on it, there's a huge appetite in America right now for this extremely valuable and hard to produce thing.

Evan Smith: Well, right now.

Ben Smith: There aren't that many people doing well. And we've found across our businesses there's a huge appetite for news. And also, and this is a little harder to put your finger on, but my boss at some point said that news is the soul of a media company. And it's a little hard to explain, but when you walk around the building, it is obvious that it is crucial to who we are that we're doing this work.

Evan Smith: So, you can't tell me what the percentage of the overall revenue that comes in the door is.

Ben Smith: I actually, like, probably wouldn't tell you if I could.

Evan Smith: Why not? [laughter]

Ben Smith: That's one of these features of business.

Evan Smith: You think I'm going to be satisfied with that answer? I'm not satisfied with that answer.

Ben Smith: No, I know.

Evan Smith: Then, okay, then tell me what the percentage of the spend is. In other words, what is your budget? Give me a sense of how much you spend on....

Ben Smith: Yeah, this is the boring part of this whole thing, like, being familiar with business.

Evan Smith: No! Are you kidding me?! [laughter]

Ben Smith: I'm just not going to answer.

Evan Smith: Why the hell do you think people are up at nine in the morning?

Ben Smith: I'm just not gonna, like....

Evan Smith: To hear the answer to that question.

Ben Smith: I'm just not gonna rattle off budget numbers.

Evan Smith: You can't even give us an estimate of what you spend every year?

Ben Smith: No.

Evan Smith: Why not?

Ben Smith: You know, maybe I'm too inexperienced a business guy to feel comfortable doing that, but I....

Evan Smith: That is such a dumb.... Would you accept that answer from somebody you were interviewing? Come on!

Ben Smith: You know, it's an underestimated tactic in interviews to like flatly refuse to answer questions.

Evan Smith: It is? [laughter] Oh, okay. I'll note that.

Ben Smith: But I've found that—but I've found that it's effective.

Evan Smith: Right. Yeah. [laughter] Well, the interview is not over yet, so, we'll see. So before we go to audience questions, because like already we are out of time, what is going to happen next? What's the next upturning of the applecart that you all are gonna do? I mean, I think that's interesting. Because in some ways you guys came into existence to upturn the applecart, and you've become the applecart, haven't you?

Ben Smith: Yeah, it's a weird world, right?

Evan Smith: It is.

Ben Smith: Yeah.

Evan Smith: How do you upturn the applecart again? What's the next thing?

Ben Smith: I think that there's a huge amount of opportunity in doing, you know, what used to be called, like, streaming video, but I really think of it as broadcast. I mean, you have to do it well. You're competing with great broadcast outlets, but whose audiences tend to be in their sixties and seventies. And there's a huge opening, I think, for what we're doing on Twitter. And we have some other projects in the works. You know, we're doing really high quality broadcast that's made for mobile phone. And also, it's speaking to audience, like, under, say, fifty.

Evan Smith: Yeah.

Ben Smith: It's easy to underestimate. It's crazy to look at the demographics of the big broadcasters and think about where the opportunities are to speak in a language and about topics that interest people who are.... I love people use the word millennial to mean, like, young child, basically. But, you know, we're talking, like, congress people and lawyers and doctors.

Evan Smith: Right, exactly.

Ben Smith: And so....

Evan Smith: So, the generational theory of audience is one that you generally embrace.

Ben Smith: Yeah.

Evan Smith: Over time, this will all be taken care of.

Ben Smith: I don't know. No, I don't.... I just think there's a big opportunity to do.... But, you know, the expectation of any kind of broadcast done online is not

being set by somebody livestreaming on Periscope, unless they happen to be at a news event. It's being set by Game of Thrones. And so, there's an expectation, you know, that it's high quality, that it's well produced, that it's not wasting your time.

Evan Smith: Yeah.

Ben Smith: And then, but I think if you have a great news organization, if you have your breaking stories, you have incredible journalists, there's a real opportunity to do that.

Evan Smith: And one last thing. So, the idea that somehow, you know, we talk about streaming video, but it's really just broadcasting. In some ways, you're reverse engineering and going back to the future. Should there be a BuzzFeed channel? Like, television network? Should there...? Are you going to begin to appropriate the tools?

Ben Smith: You know, probably not a linear....

Evan Smith: A whole media to bring this stuff forward?

Ben Smith: Probably not on linear television, right? Like, I think there had been this idea over the last several years that, like, take your new media internet brand.... I'm not going to say 'network,' because this world keeps changing.

Evan Smith: Yep.

Ben Smith: And I think there were people like me who were making predictions about, like, the collapse of TV that turned out to be totally wrong. Like, the thought that the broadcast business would go the way of the newspaper business and really start to see the fallout a couple of years ago, and that didn't happen. But there's also been this impulse of, like, oh, can we take like the name of a digital brand and kind of like sprinkle it on a linear television station, and then the millennials will flock back to cable and find Channel 721 and tune into it? No, that is not [happening]. I find that hard to believe.

Evan Smith: It's less of a brand than about consumption habits, right?

Ben Smith: Yeah. So, you want to be where people are.

Evan Smith: Right. All right. So, we have, like, ten minutes. We'll do questions from the left and the right microphones, and we'll go back/forth, back/forth. Start here, ma'am.

Woman: Hi. I'm [unintelligible] from El Pais from Spain. For a long time, newspapers have been struggling in Spain to get more readers and to get more sales. So, one of those marketing strategies was selling people pens with the newspaper. Like, giving away the pen and making them buy the newspaper. I'm kind of a disaster in the kitchen and many other fields, I bought your One Top

Stove, \$200. I liked the experience, but to me it was strange that you were selling kind of hardware with an app, and now you're two things and a different kind of experience. So, can you tell us how that impacts journalism, and what's your approach to selling the stoves for \$200?

Ben Smith: Sure. And actually, there is a table setup outside where I'm selling stoves after this event. [laughter] No, we're a media company. We do a lot of things. Tasty, which is this food brand that actually was created by one of our food journal—great food writer, Emily Fleischaker, this format, but then quickly developed by our video team in L.A. into this really massive online brand called Tasty. Has hundreds of millions of people a month engaging.

Evan Smith: And lots of off-shoots, right, too?

Ben Smith: Yeah, and lots of off-shoots, but is run, you know, but is.... You know, if you think about a big television network, they may have a food channel and also a news channel, and it's that separate. I mean, I think it's we're a media company that does.... I think people are often surprised to learn.... Look, it's understandable. The world changes so fast. And people think, "Oh, BuzzFeed is this website," and in fact, in some sense, there are elements that are more like a traditional media company that does some very different things in different lanes. And I would love to find some way to either claim credit for or replicate the success of our food people in selling stoves, but I have not really figure out the news equivalent of that.

Evan Smith: Sir.

Christian McDonald: Christian McDonald. I'm a data editor here at The Statesman and a professor here at UT. You've brought together a collection of journalists, data journalists, like Peter Aldus, and Jeremy Singer Vine, and Scott Fam, that bring a rigor to their data analysis. They script it. They publish it. It's repeatable. It's very authentic and transparent. Is that something that has come from the top down that you want to bring that kind of rigor to those kinds of analysis and news stories? Or, is that just that stable of journalists trying to bring that from the bottom up to say, "Hey, we're gonna make our reporting as transparent as possible."

Ben Smith: I wish I could tell you that I'd come in with like a strong philosophy of data journalism. But no, I think they kind of persuaded me that that's a really important value and is in some sense the parallel in data journalism of what we try to do in general just to report in public to the degree we can. I think in this particular moment, when there is this huge crisis around trust, there's sort of two ways that you can go about trying to get people to trust you. One is to up the theatre, to sort of mystify it and make yourself seem like you have special knowledge and special motion graphics, and if you're cable news, and that there's a kind of like — just sort of try to reassert this sense that journalists are a high priesthood with special access to privileged information, or you can try to — you can realize that people are watching you in real time stumble through the not always particularly glamorous or impressive process of reporting, but that you're

doing it in public, that they can see you doing it, that they can replicate it. And data is this very pure version of that, where you can really replicate it.

Evan Smith: Isn't this really.... I mean, staying with that for a second, this is the sort of 4th grade math class, show-your-work theory of journalism, right? That they don't want to just see the answer, they want to see how you got to the answer. And sometimes the journalism you produce is, "We didn't get to the answer, but here was the road we traveled to try to get to the answer."

Ben Smith: Yeah. I mean Julie Yoffie[?] had this great line that there's the tradition of the priest like behind the gold and that kind of status, and then there's the protestant tradition where everybody gets....

Evan Smith: In that respect, the David Fahrenthold, Big Chief Tablet from Twitter, is kind of the emblem of this.

Ben Smith: Oh, totally.

Evan Smith: He's like the emblem of this theory of 'show your work' that has motivated all of us to understand that getting people to trust us in part requires us to show them process.

Ben Smith: And there are times, like, as when David did it, that can really be dramatic and fun and compelling to see the process. There are also times when it's a boring mess to see the process.

Evan Smith: Right.

Ben Smith: And in fact, it's like the GitHub posts of our data journalism are not massive traffic drivers. But I think it's an important principle.

Evan Smith: But they're there if anybody wants to see them. Ma'am.

Katy Camp: Katy Camp, Cox Media Group, Orlando. You kind of danced around this with getting into broadcast, but my question is, in terms of millennials and broadcast, Scripts is doing that with Newsy and putting it back on basic cable or putting it on basic cable. John Steinburg's peddling Cheddar around to every major broadcast company right now. So for BuzzFeed, what are you guys doing about OTT or getting on YouTube Live or something like that?

Ben Smith: Yeah, I think we're really doing quite a bit of it, and I think, you know, as somebody who came out of newspapers, I think there's always a little bit of mutual dismissiveness between print reporters and TV reporters and I think sometimes like kind of a blitheness about what it takes to produce a good television broadcast. "Oh, yeah, we can just point a camera at a reporter. He'll be fine." And like, obviously, no. And so, we've been doing more OTT stuff. Yeah, we're producing an hour of live TV every weekday morning. We're doing live election night shows, often quite long ones, that are really, really excellent with these folks

at Decision Desk HQ, who are gathering a parallel stream of data to the AP and doing both the sort of data and the analysis in a very transparent, open, fast way, getting, you know, a really big audience, and we're broadcasting that on YouTube, Facebook, Twitter.

Evan Smith: And you don't have to have 200-million monthly unique visitors to be able to produce an election night program. I mean, that's something that small news organizations have the capacity and the technology to do as well.

Ben Smith: Yeah, that's right. Although, I guess we've definitely found that, like, you need to be able to have really high quality data coming fast streaming onto the screen, which isn't totally trivial. Like, I think that I would say I at least underestimated the production challenges, and we brought in this great woman named Cindy Vanegas, who had been at Fox and at CNN and Huff Post and really, like, changed our approach to production recently.

Evan Smith: So production value. Production value is actually... At the end of the day, those production values actually matter.

Ben Smith: Yeah. Yeah. And like everything else, an incredibly competitive landscape.

Evan Smith: Rosental is giving us the hook, which is unfortunate. Please give Ben Smith a big hand. Thanks very much.

Ben Smith: Thank you.

[Cheers and applause.]