

## 25th ISOJ Meredith Kopit Levien Keynote

### The business of journalism — creating a sustainable model

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- Keynote speaker: **Meredith Kopit Levien**, president & CEO, The New York Times Company
  - Chair: **Evan Smith**, co-founder, **The Texas Tribune**, and senior advisor, **Emerson Collective**
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Evan Smith [00:00:02] Good afternoon. Thank you very much for that introduction. I'm so happy to be back at ISOJ again. Happy 25th anniversary, Rosental. I'm especially happy to be the chair of this keynote session with Meredith Kopit Levien, the president and CEO of The New York Times. In a minute, Meredith will be up here with a short presentation, and then we'll sit and talk for a while, and then we'll bring your questions into the conversation. But first I need to properly introduce her and, you know, I'm conscious of the fact that many of you have been here for two days and have had to listen to one person after another reading bios boringly from a piece of paper. So, given who our keynote is, I thought I would do something different. Meredith Kopit Levien grew up in Richmond, Virginia. As a kid, she was active in the BNA B'rith Youth organization and later served on its advisory council for its Women's Leadership Initiative. She graduated from the University of Virginia, where she worked on the business side of the campus paper, The Cavalier Daily. After college, she was hired by David Bradley's consulting business, the Advisory Board Company. When he bought The Atlantic, she moved over to be an advertising director. Later, she became publisher of Atlantic Media's magazine O2138. In April of 2008, she joined Forbes Media Rising to be a group publisher and then Chief Revenue officer. In July 2013, she was appointed head of advertising at The New York Times. Two years later, she was promoted to Chief Revenue Officer, and two years after that to Chief Operating Officer. In September 2020, she became the president and CEO of The New York Times Company. In that capacity, she leads the global operations and directs the business strategy of the world's most iconic and celebrated news organization. Literally no one doesn't have an opinion about it. That strategy today famously includes an embrace of games, cooking, product reviews, and a subscription based sports app as rocket boosters to power the brand. Look, I got a perfect score. Please welcome Meredith Kopit Levien.

Meredith Kopit Levien [00:02:25] Really well. Done. Evan, I'm going to steal your clicker.

Evan Smith [00:02:28] Right. There you go.

Meredith Kopit Levien [00:02:29] Evan and I did a prep call up ten days or so ago that consisted of Evan saying, I'm a journalist, I'm not going to tell you anything we're gonna ask you.

Evan Smith [00:02:37] That's true.

Meredith Kopit Levien [00:02:37] So I am going to fact check you. I was a journalist in college. I was ultimately on the business side, but first I was a journalist on Cavalier. So I just want to say. Very sensitive about that.

Evan Smith [00:02:48] Love it.

Meredith Kopit Levien [00:02:50] So, I'm just going to talk for 10 or 15 minutes, and then Evan will ask me some questions. "The world needs great journalism, but great journalism needs a great business model." That was one line in a strategery post by Ben Thompson that I read in 2015. And of course, I agreed with that. As Evan just described to you, I had spent most of my career working on sustaining the business of quality journalism, so of course I agreed. I did not agree as much with his headline, at the time, which I think speaks for itself, but I understood where he was coming from. Back then, the newspaper industry was in the steepest arc of the freefall that you see, like after 2005, so the steepest arc of that freefall. And it was in that that's all newspaper revenue, not just the Times, but we looked like that too. And, that was largely because the chart you see on the right, which is advertisers were fleeing, legacy publishers for either digitally native publishers or mostly for platforms. And of course, BuzzFeed had been built on the backs of those platforms, but what I thought then, and I still think now that Ben actually got wrong in that piece, was the idea that a great business model is primarily about distribution. In fact, I would say that a great business model is about making a product that is so good that people in very large numbers seek it out and they come to it regularly. They make room for it in their lives. And they do that on a daily basis. That is what we have been trying to do at The New York Times for the better part of the last decade, and arguably throughout our history. And I would boil the sort of themes by which we've done that down to five things that I want to tell you are as relevant today as we look at the dawn of another really profound change, the information ecosystem, as they were ten years ago. So let me talk quickly about them. The first one is very simply make something worth paying for. I came of age, as a media executive in an era of that "information wants to be free." And we made a very different bet at the New York Times. We believe that our journalism, our work, was so valuable that people would ultimately pay for it, even in the presence of free alternatives and I'll say we didn't just think that even for the New York Times, we thought that for quality, independent journalism everywhere, I will say at the Times, it helped that we had a very strong foundation to go on in 2008, 2009, the financial crisis. The Times had sort of seen the writing on the wall and sold off every bit of what was then a conglomerate of the New York Times Company, essentially to give us the economics and the focus to be able to invest in more New York Times journalism and that is a theme throughout our history. It's probably the single biggest reason The Times is where it is today. It's kept repeating itself in good times and in bad times. The first hour at the New York Times goes to journalism, and as a result of that, the bar on the left is the number of journalists in the newsroom. When I got there in 2013, everyone assumed that number would shrink, and the bar on the right and blue just in blue, is the number of journalists in the core newsroom of The New York Times today and if you actually add the athletic and wire cutter to that, it's twice as many people. Now, the company I joined, was a print first and dominant business, and it was not clear that we would be able to continue to invest in journalism that ambitious, in fact, we were sure we wouldn't be able to unless we did something dramatic, so dramatic to the business model. So

we made four really big, mostly contrarian calls and we essentially that the farm that the whole business on them. And that's my second theme, which is we had to make some really hard calls about our business, and they took a lot of time to play out. It was not obvious that they were going to work from the outside. What were those four calls? First one's obvious, we said we had to be a majority digital business, that we didn't have all the time in the world to get there. We actually staked out, I think, 5 or 6 years. When we first set it, we said we had to be a subscription business first. This was like heresy at the time. It seems obvious now. And that really said, we make all of our decisions as a business first through the lens of is this good for subscribers? We said we had to be a destination, something people came to directly and asked for by name and we had to make direct relationships with our users, which meant we were not primarily in the business of programming other people's platforms, because being a supplier is a much riskier business and probably a lesser business. And then we said, if we get all of those things right, ultimately won't be subs alone that get us there. That's not enough to keep investing in journalism, but that should actually a sub first model should lift all of our other businesses, all of our other revenue streams. So how did that work out? It took a long time, but today the first two bars on the left, we are now 65% of the company revenue comes from digital on a growing company. The even more remarkable one is three quarters. More than three quarters of the revenue at the New York Times comes from subscribers. It's \$2.5 billion company, three quarters from subscribers, and we're at 10.4 million subscribers and counting, so twice as many as we had when we started. I think importantly, in this room, our journalism has never been more ambitious and in more of a variety of formats. Don't worry, Evan, I'm going to get to some bad news too, and are bet that, the that all of our revenue streams could ultimately in digital be complementary is really working out. They all run pink and blue. There are print. Everything else is digital, and it runs on the high octane gas of engaged users. All of it does. So, the real question then is how did we do that? My next two themes are about that, the next one is about not letting the tradition of what we do stifle our ability to keep innovating. And I'll say at the New York Times, 172 years old, tradition runs deep, and there is no thing that has more primacy at the Times than the print newspaper and its native format: the text article. I'll give you a couple examples of how we really had to do this thing. You know, like to resist the gravity of tradition and inhabit a mindset that we are no longer in the daily newspaper business first and most. But we're in the 24/7 understanding business, right. The mission is not about a daily newspaper. It's a couple of examples of how we did that. How many people in this room were reporters or editors? Many, many journalists in this room, if you produce a story that goes on the front page of The New York Times for the first time, we have this beautiful tradition. So you get a front page story. That one won a Pulitzer. We have this beautiful tradition where you get the plate from the A1, you get the plate from the printing press, or of your story to commemorate the occasion because it's so important. So what is this? This is. Everyone knows who that is. That's Maggie Haberman just a few weeks ago, accepting a brand new commemoration at the New York Times called The Trifecta, which means your story was so big that it was the lead story in the morning, our flagship daily newspaper. It was the lead story. I'm sorry, flagship daily newsletter. And digital, obviously was the lead story on the daily, and it dominated our digital and our app home pages. And by the way, the audiences of those things are probably 10, 15 times the size of the print newspaper. But it's not just that they have a much bigger audience now. It's how they got that. If you read the morning or you listen to the daily, what you hear as news stories given to

you in a much more conversational way, almost like a friend that you know is telling you a story, describing a story to you, which is the opposite of the sort of this will resonate with you, I hope, even of the Reverse Pyramid newspaper article that was really the intention of which was for it to be edited down to sound like it came from an institution. So we've really had to break that tradition, by the way, we're still at it. I can tell you all the ways we're not not fully there yet. A second way we had to sort of break tradition was the idea that the best value we could give to our readers, our users, was the polished article. When in the day you had as many facts as you could get, and it was written into beautiful prose. And of course, there is so much more value that happens in the development of a story. And so we've spent the last 5 or 6 years. These are just examples of how we've done it, iterating on the digital format of bringing you into a live and developing story, often before or even when there isn't a need at all for there to be a prose or a print article. And I would say what you're seeing here live journalism has gone a really long way to help build the New York Times audience. Yes, it has helped us with search, but that's not why we're doing it. We're doing it because it answers to a real user's needs. That brings me to my fourth theme, which is that if you're going to fundamentally change the business model, you really have to pretty dramatically change the way that you work. And this is probably what I spent even share that bio. This is what I've spent the most of my time on at the Times until this job. When I got to the Times, it was very difficult to do digital product work. We had many competing interests. What do you want a user to do when they land on our site? And most of our business people were in straightforwardly commercial functions. They sold subscriptions, they marketed them, they sold advertising, they marketed it. In reality, we were competing with the world's largest and most powerful tech platforms for user engagement. And so the truth was, we had to operate as a business much more like they did. And how did they operate? The product itself was the primary engine of engagement and demand. The software by which people find and engage with the stuff we make was the primary engine of the business. That meant two things. One radical change to who is on the business side of the New York Times. We are now much more staffed in all the digital product functions. And two, we, you know, making software, which is most of what we do as a business now is a team sport, like journalism is a team sport deeply cross- functional. So we broke down all those old hierarchical legacy business silos and reorganized ourselves to do Silicon Valley style, objective based, cross-functional work. And where that leads us is today. The New York Times looks much more as a business operation like Spotify or Netflix than a legacy newspaper company. And that brings me to, to my last theme, that's gotten us to where we are and that we're still obsessed with today, which is, to lead with ambition because journalism, what we all do, what the times does, what you're doing in this room deserves that it matters. I can't think of anything that matters more in terms of a business, to society, to democracy. You know, I said we look more as a business operation, like Netflix. We can only hope that all of us together in this room get to 260 million digital subscriptions, the seventh largest entertainment streamer, which I think is CBS Paramount, has 60 million subscriptions. CBS Paramount has six times as many digital subscribers as The New York Times, which is the largest digital subscription business in the world. That sucks. We should all want more than that. We want more than that. We want everyone in this room to want more than that. So we are really leaned in now to say, what is the most ambitious way we can go about doing that? And our idea is for the Times and Evan started to push on this to be the essential subscription for every curious person who wants to

understand and engage with the world. And we think that it takes three things for the times to be a world class news destination, to have leading lifestyle products in other spaces, not just in these spaces. Really big spaces where a lot of people spend their time. And then to put that together in an interconnected product experience. So the Times is relevant in your daily life. Whatever is going on in the news, in your life or in the world. That is what we are trying to do and I want to say in the story that I told you, we feel like we've made a lot of progress. We've gotten far, but the gains feel really fragile. And I think the challenges and I hope we'll talk about this, Evan, that we are facing now feel as significant as any we have faced up until this point. I'll just name them, so we're all on the same page. The Times, by the way, we still have a lot of revenue coming from print, about 30% of our revenue. We still have a big ad business that drives a lot of our revenue and profitability. And by the way, the latest in that business, which none of us have a lot of control over, is marketer news avoidance. The idea that marketers don't want to be around news in a polarized environment, which is just like a terrible notion to contend with for society. But the real thing that we're all contending with is the largest and most powerful companies in the world, larger companies than we, anyone has ever known, control the information ecosystem and in that control, in the last year, year and a half, we have all felt that they have steadily sent us less and less audience. And that is even before, this gives way to a potential next chapter driven by generative AI, which I think you guys talked about yesterday, where the Internet, the whole information ecosystem is likely to return full answers to questions instead of pathways to the companies that did the hard work to get those answers. So I will close with this slide, which is what is the New York Times is trying to do about it? We are trying to get as much as is possible into our control, and it is hard. We do not have it yet to run our own business. We are going to go back to where I started. We are building products that are meant to be so valuable to people at scale, that they will seek them out and find them however the information ecosystem evolves and I'll leave you with two concluding thoughts. News is really big in that, you know, solar system image. It is the sun at the New York Times. It's the reason for being for everything else. It's the main idea of the place today. It will be the main idea of the place for the next ten CEOs is to end on this stage. And that is not just because it drives tens of millions of people every week in audience, which it does does not just because it is by far the largest driver of our business, but it is also because it imbues the whole thing with kind of authority and credibility and a belief that if I come and play your games or get your lasagna recipe or sleep in a bed that I chose because Wirecutter said this is the best kind of foam mattress, I can trust those things too. So I will stop there and give it up to Evan.

Evan Smith [00:19:36] Meredith, thank you. An enormous amount to talk about, and I want to come to those things, in a moment and talk about the business. But as we talked about in the weeks running up to this, I said, I may ask you about something that pops up in between then and now. And yesterday, something popped up in the Wall Street Journal story, and I want to go right there and ask you about that lead of the story yesterday. Over the past several weeks, Charlotte Brandt, a tough New York Times editor in charge of probing workplace issues in the newsroom, is summoned close to 20 employees for interviews to determine whether staffers leaked confidential information related to the Gaza war coverage to another media outlet. And this is posed as essentially the latest in a series of management challenges that you've been dealing with in the workplace. Journal makes the point. The business is humming along, but the

Times culture is under strain. They're painting a picture of an organization in turmoil. Are you in turmoil?

Meredith Kopit Levien [00:20:34] My short answer to that is I don't know any company, media or otherwise, that doesn't feel the effects of the polarized country in world we are living in. So to that degree, every company is in some amount of turmoil because we're living in a deeply divisive time. I would encourage everybody to read that story. Our executive editor, Joe Comm, sat for a rare interview where.

Evan Smith [00:21:02] He was indeed interviewed. Right.

Meredith Kopit Levien [00:21:03] Yeah. And I think he does a very good job of saying what actually happened that led to an investigation. Was somebody taking a piece of work that was not yet published, that was still very much open to be edited. You know, it was kind of journalism, incomplete, unpublished, and gave that to an outside media organization. And you, this is a roomful of journalists that the newsroom runs on trust and it's quite important.

Evan Smith [00:21:33] So this is a vertical situation as opposed to a horizontal emblem of a larger problem, is what you would say.

Meredith Kopit Levien [00:21:39] I think every company is dealing with the divisiveness right in the world. I, and maybe the Times deals with it a little more loudly and publicly because of what we do for a living.

Evan Smith [00:21:50] Right? So, so on the question of the business, and I again appreciate you teeing up what you did in these slides. Kara Swisher, your friend, my friend, friend of some of the room.

Meredith Kopit Levien [00:22:01] Except when she's interviewing.

Evan Smith [00:22:02] Except when she's interviewing, that's right. Was in town this week for another journalism conference, and she made a point about the business we're in. She said no business, no journalism. No business, no journalism. I thought that was very striking. It was a kind of bracing acknowledgment that the business of our business is our journalism, in some respects, right? And maybe it always has been that if you cannot pay for this work, then you cannot do this work. You will have no journalism with that business. In that sense, anybody working at a place like The New York Times on the business team is on the journalism team.

Meredith Kopit Levien [00:22:37] Totally.

Evan Smith [00:22:38] No business, no journalism you consider yourself to be. I mean, you are a good champion and a good advocate for the work. In this presentation, you view yourself as part of the journalism team.

Meredith Kopit Levien [00:22:48] 6000 people, 5900 people work at the New York Times. Everyone is there because of the mission. Everyone is there because we want them to be more independent journalism.

Evan Smith [00:22:56] But you acknowledge that not too long ago, those two sides of the House, whether this was the correct way to think about it or not, were consciously and intentionally not in the same level of alignment as they are now.

Meredith Kopit Levien [00:23:08] The boss who was trying to not get me to accept the times job right when it was offered to me 11 years ago, said "Do not go there. You will never be important. No business person has ever been important or done anything important at the New York Times." And I just, I, you know, I think the thing Kara said and you said, is true. Let me first say the important thing about The New York Times is the work of our reporters and editors and that newsroom and that is why I am religious about first alert goes to the journalism, but no business, no journalism.

Evan Smith [00:23:46] Period. So the first of the five things that you put in front of us as principles that you live by or that you embrace was make something worth paying for. And then you showed us a series of slides that indicated non-news components of the Times's business are taking off like rockets. And in fact, you probably are aware of the slide that was circulating on social media that was part of an investor deck that showed the audience engagement of the Times, visualized over time. And in fact, the non-news components of the times outstripped in audience engagement the news component of the times, or at least it presumed to say. I asked the New York Times comm people if this was accurate, and they said, well, we can't authenticate the actual slide because it was third party data that was used to create it. We didn't create it, but it's effectively an accurate representation of what we do.

Meredith Kopit Levien [00:24:40] Yeah, I mean anyone can go to ComScore.

Evan Smith [00:24:41] So the premise of this was basically it was reduced to The New York Times is now a gaming company. Do you believe that to be true? Literally or existentially. And if it is true, is that a problem for you?

Meredith Kopit Levien [00:24:54] I, I have been asked that like ten times in the last couple of weeks, and I laugh every time. And I go back to the thing that I said. The main idea of the place by miles, the vast majority of our economic value, the intense engagement by our audience, is because, of what we do in, in quality, independent journalism. So I just, I want to say that unequivocally. I also want to say I want a billion people to play our games. We, you know, Wordle has tens of millions of people play every week. I think the last published number we've said for connections, which is not a year old, is over 15 million. We just launched a game called Strands that already has.

Evan Smith [00:25:41] Still in beta.

Meredith Kopit Levien [00:25:43] Still in beta, already has millions of people playing. I, drove around my kid. I have a 13 year old, and he had a multi-part birthday party last year. And so I drove like my mother and him and his friends in a car. And the only thing everyone could talk about for generations was New York Times games. Right? So I want all those people to play our games. By the way, I want everyone to read our sports journalism. You know why? Because in a moment when Google search is really hard to understand how to get more audience, Facebook has essentially turned off news, Twitter/X, whatever you want to call it is a mess. TikTok does not have a pathway back to publishers. We are creating our own pathways. And you know what? Someone who plays connections every day, they're probably going to give me their email address and I have a shot at showing them something that makes them see quality, independent journalism. And yes, the more successful the games business, the more journalists can fire and play well.

Evan Smith [00:26:46] Be as transparent with us as your journalists expect people they cover to be transparent. What are the economics of the non-news components of this? I know that the audience engagement as visualized, if indeed it's true, the audience engagement in the non-news stuff exceeds the news stuff. But on the economics of it, the subscriptions at 10.4 million that you quoted, how many of those are news driven subscriptions and how many of those are non-news driven subscriptions.

Meredith Kopit Levien [00:27:13] It's a public company, it's all public information. 10.4 million subscribers.

Meredith Kopit Levien [00:27:18] The vast majority of those subscribers subscribe to the bundle, which is everything and the vast majority who subscribe to the bundle came for news and bought the bundle. Or they subscribed to news. So the vast majority in 10.4 million subscribe to the bundle or news and or and I'll give you one more fact. 40% now a little over 40%, are bundle or multi-product meaning bundle or they buy more than one product from us. Nearly all those people buy news and something else. And we are delighted to have the reason we bought Wordle. By the way, we've had a games business for a lot longer than we've had Wordle, but Wordle was like a megaphone.

Evan Smith [00:28:03] People forget there was a New York Times crossword puzzle, right?

Meredith Kopit Levien [00:28:06] Yes. By the way, people forget there was a spelling bee, which is an awesome, awesome game. Wordle was like the best marketing for Spelling Bee ever. Think about it. The funnel is under pressure. We are doing new things that bring people through that funnel.

Evan Smith [00:28:22] So so on this idea of giving hard calls time to play out. The New York Times has one of many embedded advantages here, in that you can afford, literally and existentially, to have patience. Very few other people in the news business today can afford to have the patience that the news that the New York Times does to let hard calls play out. You acknowledge that?



Meredith Kopit Levien [00:28:48] I want to use a different word than patience, but I'm going to agree with you. There is something magical at the New York Times. The reason we can have patience is because we are controlled company. The Ox Sulzberger family has controlled, we're a family controlled public company, right? The control structure means that they've controlled the board of the New York Times. We also have independent directors. Right? They control it, which means we're a public company. We have a fiduciary obligation to shareholders. And we are very focused on that. But when push comes to shove, in the darkest of moments when we have to make a choice that says you keep investing in the journalism, you keep making sure there are enough people that you can keep reporters on the ground in a war zone safely for a long period of time, or you take profit out of the business. You do the first thing.

Evan Smith [00:29:41] And again, most owners of most news organizations these days don't look at this the same way.

Meredith Kopit Levien [00:29:47] Yes, but I do. I do want to say this. That allowed us played a big role in getting us to where we are. There is plenty of quality journalism in the world, and many of the other things that I'm talking about, I think could enable, could enable, a better workplace.

Evan Smith [00:30:09] So if owners were more patient in allowing hard calls.

Meredith Kopit Levien [00:30:12] Yeah, you don't have to be controlled to make the right decision for business.

Evan Smith [00:30:15] Or on this question of not stifling innovation. Another thing you mentioned today, I mean, to me, it appears that the thing that's killing our business as much as anything is aversion to risk. The cost of failure is so high that unless you know for a fact something you're trying will succeed in a lot of places, you don't do it. You run the ball three times and punt instead of doing something risky because you can't fail these days, the cost is too high, and I wish more people had the ability, as the Times apparently does. Another embedded advantage to to incur risk. Yeah, like what you did with games. I know you have a history with games, what you did with games, how you put cooking first. And look, I love cooking. Sam Sifton is a banger. We can all agree on this, right? What you did with games, what you did with cooking, what you're doing with The Athletic, what you're doing with Wirecutter is an a sign of your willingness to take risks, because there was no guarantee that stuff would produce the result that it did. No one else can do that.

Meredith Kopit Levien [00:31:17] Wordle didn't cost us a lot of money.

Evan Smith [00:31:19] Seven figures, right? Low seven figures.

Meredith Kopit Levien [00:31:21] It came to us because we had a great game, people, for the reasons I said we had the authority and trust. The Athletic cost us a lot of money, right? And not everybody liked it when we made that choice. It was a long bet.

Evan Smith [00:31:35] On losing members of your New York Times staff in the sports.

Meredith Kopit Levien [00:31:39] I'd like to let me correct that. We lost no one.

Evan Smith [00:31:42] So not actually.

Meredith Kopit Levien [00:31:43] Two different things when I'm saying people didn't like it. I mean, we bought a half \$1 billion company. Yeah. At what now appears to have been a high point in the market. And it was losing a lot of money. And we said very transparently, it's going to keep losing money for a few years right before it breaks even and becomes a growth driver for The New York Times. But we are making a long bet on big sports journalism, right? That's the kind of patience we need. And by the way, it's working. We're two years in.

Evan Smith [00:32:13] But the network of critics, one of the impacts on the place is internal use.

Meredith Kopit Levien [00:32:17] An internal issue and I'm happy to talk about it.

Evan Smith [00:32:19] Well, as you know, internal issues at the New York Times are by definition external.

Meredith Kopit Levien [00:32:22] And you cannot work in the New York Times if you're not prepared to sort of work in the fishbowl and live in that, I will say, right. We had a sports department that did very good work. General interest sports was about 40 people. We acquired the Athletic. The Athletic has a newsroom well in excess of 500 people. And we said the service we want to give to our readers as part of the growth strategy for the company is we want to help you follow any team or league that you love, and we can actually do that better. Not one person on our sports desk lost their job. Yeah, not one person.

Evan Smith [00:32:58] The reorganizing, the way you work. It's a similar conversation. Which is to say, there are cultural issues always associated with change. Reorganizing your work means, in some respects, totally turning the applecart culturally. How has that been received inside? Reorganizing the way we work?

Meredith Kopit Levien [00:33:18] Yeah, it's really hard work. And I would just say it's really hard to do kind of scale change management anywhere. In a family, at a company, anywhere. It's just hard, hard, hard. I think the key and by the way, it was hard for us. I mean, we're our tech workers are unionized. I could give you lots of ways. It has been hard for us. The key has been we have painted a picture and we have not gotten it all right by miles, but we have tried to paint a clear and simple picture to say, this is where we're going. Yep. This is why we're doing this. And five, seven, ten years from now. Yeah, this is what the result should be. And that really

helps because you know what people don't want. It's like not in human nature to want to change, to have your job changed, how you work change. But if you think you're going to get to a better place, you might just be willing to do that.

Evan Smith [00:34:19] Does any of that reorganization involve replacing human beings with technology, or will it? You know, this is a journalism conference. I'm supposed to ask a question. Subject verb AI right, I'm supposed to ask that question. So what is the impact on? This the reorganization from the standpoint of technology?

Meredith Kopit Levien [00:34:39] So technology broadly is why we did everything I just described to you. Yeah. Let me say, the work that we do in this room, journalism, in my opinion, and in the opinion of the New York Times, should always be first and most human endeavor, which is reporters and editors on the ground in places where important things are happening. Right. Using expertise and judgment to translate that into understanding. A bot cannot do that. It cannot be on the front line and say, what just happened in this terrible what just happened in the mall in Australia. So first, most a human endeavor. We, like everybody, think two things about AI. One, we think if used lawfully. And I'm happy to talk about that. So with permission and control and compensation, it can help make our journalism much more accessible. We've launched two experiments. We've got a Spanish translation experiment. Imagine if you could read the Times in every language, every day. And we've got a synthetic audio, automated voice experiment we just launched. It sounds like a small percentage of our staff said we could make it more accessible. And I suspect we will make our business processes more efficient. I suspect there are aspects of doing journalism, like combing through lots of data we can make more efficient, but I do not. We will not be replacing the hard core work of journalism with AI.

Evan Smith [00:36:17] Since you mentioned it, a reference that we're all in the lawsuit.

Meredith Kopit Levien [00:36:23] I would just tell everybody, if you want to know about it, read the complaint. It was written, in the way that it was written for a reason. But, you know, we are, we filed it against Microsoft and OpenAI. Because they took our stuff. They used it without permission, and appropriate compensation and they are building commercial products with it. So it's all all in the community. So I want to say, you know, we believe, you know, we I've just told you the story of how we use technology to make the Times a much larger business. We would like, you know, we we think that's how the world should work. But there has to be fair value exchange and IP rights, have to be respected.

Evan Smith [00:37:07] So let me go to a couple of questions from the audience that have been handed to be on this iPad. This is from Marcella via Slack. If you were charged with leading a failing, unprofitable local paper in a red state. How would you go about it? And what would you do first?

Meredith Kopit Levien [00:37:31] I'd give a really simple answer to that. And I want to say I care a lot about and think a lot about local journalism. I think it's a harder business model problem than national and global journalism. I think what you've done in Texas, what you did with the

Texas Tribune, what is being done now? I think that, you know, I think there have to be other models, but I do think that high quality, independent accountability journalism is something people need, and I think people need it. Yeah, you can have a good business around it. And what I would say is take the thing that you do that is most distinctive and put the vast majority of resources on doing that really, really well and forget about everything else.

Evan Smith [00:38:18] As a practical matter, that's what you would do.

Meredith Kopit Levien [00:38:20] That is what I would do.

Evan Smith [00:38:24] We could do an entire conversation on this thing alone. But the frame around this whole discussion has been the times is one of one and not one of many. Everybody can salivate. Not everybody or anybody can replicate what you've done. Holding up the Times as an example. See, you can make money in new see, you can grow subscriptions. In some ways it's kind of a false thing because it's very hard for anybody other than the Times to be the Times.

Meredith Kopit Levien [00:38:46] It's all hard and it's hard for the time. It's it's all hard. And I'm glad. I'm glad you're saying that, I, I do want to say just to your red state point.

Evan Smith [00:38:59] Well, it was actually more that this this is not, by the way, my alter ego. I just did it. It's a good, good question.

Meredith Kopit Levien [00:39:06] Yeah. I think the world needs, the country needs more independent journalism. And we are deeply passionate about not doing less of that just because it seems like people don't want it.

Evan Smith [00:39:19] Yeah. All right. I think I've got time for one more. Is that right? I've got five minutes. Okay, then maybe have two more. Is there a challenge at the New York Times with the conflation of opinion and news? Some seem to think so.

Meredith Kopit Levien [00:39:33] Here's what I would say about that. Two things. One, our news reporters are not stenographers. A lot of their value is to give you the step back analysis in addition to the reporting. What does this mean? Yeah. What does this mean? And I think we're really good about saying, you know, Peter Baker is doing an analysis of Biden and Netanyahu. It says analysis on it. So I just kind of, you know, that's what I say about it. The second thing I would say is we have put a lot of work and effort, and we are nowhere near done into trying to bring some of the things that were obvious signals in a newspaper that everybody understood: what is news, what is opinion, what is editorial right, what is op ed? How do you do that in digital? And I would say to everybody in this room, we're all trying to make readers understand what it is that they are.

Evan Smith [00:40:32] But you acknowledge it. Even if you have wayfinding and you are, you know, intentional about in print and online making that distinction, there are still people who

don't have either the media literacy or the surface level of sophistication to see the distinction enough that people view your opinion as the same as your news and therefore will say the New York Times is biased. Suspicions confirmed.

Meredith Kopit Levien [00:40:55] Listen, I'm sure that's the case. And I will add, yeah, there are plenty of people today who wish the New York Times would cover the world as they wish it to be. Yeah, and not as it is. Right. And we are not going to stop covering the world as it is.

Evan Smith [00:41:10] Are living in a reality based universe, right? Yeah, yeah. Especially in a world in which facts are not facts. All you can do is all you can do in that case. So last thing, and this is a question from Rebecca. There is an all out narrative war on journalism, which seems undeniable, which seems like it's turning increasing numbers of people off and undermining the credibility not just of the New York Times, but of all news. Is there something we can do or do together to reverse that?

Meredith Kopit Levien [00:41:40] Rebecca, I agree, I think it is, as difficult as it maybe even more difficult because it's so in the water supplies, any of the challenges that I talked about. And I think the answer to a narrative in the public that high quality, independent journalism cannot be trusted is today, tomorrow always do more high quality, independent journalism? I literally think that is the only answer. I'm going to say one more thing, which is that it is better to be an okay company in a great market than it is to be a great company in a shitty market. I cannot say that enough. Everyone in this room is in the boat together. And how do we make people know what independent journalism is? Make it so people recognize it and they value it. And how do we make people pay for journalism?

Evan Smith [00:42:36] Love it. All right. Give Meredith Kopit Levien a big hand. Thank you very much.