

EdFelsenthal\_transcript

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EDWARD FELSENTHAL '88: Institutions have taken a beating in our society over the last 10 or 15 years, legacy media among them. And one of the many things we're waking up to in this crisis is that legacy media is important because trust is important. Because without trust, who would know what to do in this moment? And we see where there isn't trust, how much chaos that creates.

MARGARET KOVAL '83: Hello, and welcome to "We Roar." With coronavirus still disrupting our health, our jobs and our communities, we're asking Princetonians everywhere to share how they're meeting the challenge, how they're adapting in real time and how they're thinking about a post-COVID future. In this episode, we hear thoughts on the role and future of journalism from the corner office of one of America's most storied news magazines.

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EDWARD FELSENTHAL '88: I'm Edward Felsenthal. I'm the editor-in-chief and CEO of TIME, Princeton class of '88. COVID-19 really first came into my consciousness at Davos, the World Economic Forum's annual meeting. I think it's January 19th, 20th.

It is a gathering in the mountains of world leaders, government leaders, heads of major corporate leaders, media, philanthropy, nonprofit to talk about the issues facing the world and how we can work to solve them. And so it was really, it's really stunning to think back on all these leaders gathered just beginning to get a sense of this virus and the recognition of what might happen, but I don't think anybody at that moment — certainly not I — grasped the scope of it. And it was the 21st of January when Charlie Campbell, our China correspondent, went to Wuhan.

He did, just did a dispatch about, from the seafood market there and around the community about how China was responding to it and felt like it was a story to tell that we needed to tell. Obviously, in retrospect, it certainly was. [ MUSIC ] And I'm really proud of him and the team for diving in at that moment and beginning to tell this story that over a short period of weeks and months would reshape the globe.

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When I think back to that story at a time when there were 400 confirmed cases of COVID-19, and then look just six weeks later when we published our first major issue on the pandemic and there were 200,000 confirmed cases of COVID-19, and how many multiples we are now beyond that, it is staggering. And I think part of what's unique about this story is the speed with which it has spread across the globe relative to other crises in the 100-year history of TIME.

You think about World War II. There was Austria, and then there was Poland. And there

was France, and then there was Pearl Harbor. And years — multiple years — the beginnings of that war played out. Here we're in weeks. Different kind of war, but a very different kind of speed.

One of the things I'm reminded of in, as a custodian of a nearly 100-year-old institution with many before me and many to come after me, is I think there's a certain comfort in knowing that TIME and our colleagues before us have weathered many global crises and have told stories of hope and resilience through those crises, and I think that's what we're doing now. That's what we see as our mission now. And so while the crisis is different, the nature of the crisis is different, the motion is something we've done often — tragically, sadly, often — over the years.

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One of the ironies of this business is that the events that rock us as a business, as an industry, economically, are also the events that motivate us journalistically. These rules may differ from jurisdiction to jurisdiction. In New York, journalists are essential workers. We have a role to play in telling this story and guiding people through this crisis.

And I know on our own team, and I certainly know from colleagues at other publications and just from everything I see across the industry, that journalists have never been more motivated, more energized to be in the fray telling this, the story of this time, holding governments accountable, guiding audiences, guiding readers through the moment, and helping us begin to picture the future. At the same time, the economic devastation is everywhere, but media, because so much of it is dependent on advertising, has been particularly hard hit, maybe not as hard as travel. But media was in worse shape to begin with.

There is a real tragedy here, I think, particularly in local journalism, which was on the brink prior to this crisis, and the obliteration of the ad market, particularly with community papers that rely on movie theater ads, restaurant ads, retail ads, and nobody's shopping, and nobody's eating out, and nobody's going to movies. This is devastating. And so there's a painful juxtaposition there in the impact this crisis is having on the industry, but the work that's being done and it is going to be done in the months to come is going to be extraordinary, already is.

Poynter, which is a nonprofit group in, organization, journalism, and The New York Times have been tracking layoffs and furloughs in media, and the last I checked, it was 38,000 across the United States. McClatchy, one of the world's, one of the country's largest newspaper chains, local newspaper chains, is in bankruptcy. You could talk to Craig Forman, who is the CEO of McClatchy and a Princeton alum, about how they're working their way through this.

Gannett, which is the other major newspaper chain in America, is in the throes of this economic crisis. So I think 38,000 people laid off or furloughed at my last check, that's a scary moment for journalism, a scary moment for democracy. Some media companies will come out of this, and some will come out of it stronger because people are seeing

that they need the work that we do.

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For us at TIME, we're now really in innovation mode. We recognize aspects of this crisis are going to be long-lasting, and we are accelerating our digital transformation. We do some major public events, live events, the TIME 100 events, we did a major health event in New York last year.

We're going to be in a position at least in the near-term where live events, which are a big part of media companies like ours, are not possible, and so we've launched a, we launched something called "TIME 100 Talks" where we're bringing together amazing leaders, thinkers, creative people for conversation. And we called the first one "Finding Hope," and we had a performance by John Legend and Dr. Fauci, Anthony Fauci, and Dr. Larry Brilliant, the epidemiologist, and Angelina Jolie. We've continued to do those in the weeks following, so we're changing our business and changing our offerings. And we're going to be in a state of evolution for the months to come. And it's daunting, but it's really exciting.

Institutions have taken a beating in our society over the last 10 or 15 years, legacy media among them, science, government institutions. And one of the many things we're waking up to in this crisis is that legacy media is important because trust is important. Because without trust, who would know what to do in this moment? And we see where there isn't trust, how much chaos that creates.

Edelman, which regularly conducts surveys around trust, just put one out that showed trust rising in media among other institutions. I don't have outsized hopes for an end to cries of fake news, and there are going to be people in groups that discount the real value, the immense value, of trusted media brands like TIME, and The New York Times and The Washington Post, and many others — many, many others. But, hopefully, we're going to see the strengthening of trust in some needed institutions as we work our way out of this.

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I'm motivated and intrigued by the rethink this is forcing all of us to do about do we need to be on a plane 250 days a year? Do we — I live in Montclair, New Jersey, an hour and 10 minutes each way into my office — do I really need to be there every day? No, I don't.

Yeah, I miss my office and my colleagues and can't wait to get back, but we are functioning pretty well remotely. And so I think this is going to hopefully prompt all of us to get back to some core values and think about a world that maybe isn't quite as crazed, and polluted and overwhelming as the world we were in at the end of last year. We all want to get back to it, but I think we're all learning what inner strengths we have, but also, at a very practical level, what we can accomplish from our homes. It's a lot.

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