



THE ASCENT: A TENZING PODCAST - LOUISE ROGERS

Title:

Louise Rogers talks guitar heroes, changing markets and digital natives

Listen to the recording:

To listen to this episode, [click here](#).

Episode Overview:

Guy enjoys a lively and insightful conversation with digital media innovator, serial investor, and [Tenzing's Entrepreneurs Panel](#) member, [Louise Rogers](#). He dives into her key milestones, including making the move from architecture journalism to business mover and shaker... life as an internet frontierswoman in an embryonic Silicon Valley... and turning [Times Educational Supplement](#) from print media dinosaur on the brink of extinction into a billion-dollar juggernaut, beating off not one, but two, attempts by the government to derail her plans along the way. Louise's insight into how she gets to grips with a new business or market is particularly salient.

Quick-fire Round:

- **Best book?** [A Man Called Ove](#)
- **Most inspirational person?** Emma Jones, my amazing personal assistant
- **Most valued people skill?** Empathy
- **What qualities does Louise share with entrepreneurs?** Curiosity

LOUISE ROGERS TRANSCRIPT

GUY:

Louise, what a pleasure it is to have you on our podcast. You're perhaps best known for taking *Times Educational Supplement* - I'm sure we'll call it TES all day - getting your hands on it and turning it into a billion dollar tech platform. You're now turning your attention to [New Scientist](#), hoping to turn it into another world-leading digital brand. You're founding partner of [Ozy](#), the media platform for the Change Generation. You're a

serial investor and innovator... but you don't like being described as an entrepreneur. Why's that?

LOUISE:

I think it's my own perception of that word. I always think entrepreneurs are "go it alone" people who sit there with a vision, and create something from scratch (at least in my mind that's what it looks like) and I definitely don't think that describes what I do at all. So I feel like a bit of a fraud if that title's around, I suppose.

GUY:

I think entrepreneurs are people who go against the odds when everyone says to them you're slightly crazy, but you don't necessarily need to found a business to do that... and I think the stuff you've done is slightly crazy and against the odds as well, so I think of you as an entrepreneur, if that's helpful!

So tell me about when you first took the big jump into what you'd call "being an operator", and I'd call "being on the entrepreneurial journey".

LOUISE:

I think the first big jump was moving from being an architectural journalist to moving into the business side, and I know even now that's quite an unusual move. For me, I was at a particular stage in the history of media, in that the Internet was really starting to come alive, and I could look at what was happening online and question how my profession would alter going forward.

So I'd look at something like the early days of [CNET](#), where you'd get hundreds of people commenting about a camera or a piece of equipment... you'd look at that and think *there's more knowledge and insight said by those 100,000 people than one journalist can ever say...* so I decided to move away from journalism at that point, and it was a good move in hindsight, but I'm still a huge supporter of journalism and media now.

But at the time there was definitely a move into, what does that whole community world look like? So I made the leap and went into business, but I didn't really enjoy it to start with at all, and I definitely didn't know what I was doing, but that was my first big leap, and afterwards I never looked back, and I absolutely love it, now.

GUY:

So taking your career, which has ended up working quite extensively in private equity, and therefore useful for entrepreneurs listening - in terms of big career milestones, your first move was to California, wasn't it? And after years working in architectural journalism, what was it about the call from Silicon Valley that made you leave wet London and being a journalist?!

LOUISE:

I was working for a corporate, CMP, and the then Chief Executive, Bernard Gray, had this crazy job going to look after a crazy group just below San Francisco - men's interest magazines, music magazines. *Guitar Player* was the big title, then *Bass Player* and *EQ* and *Gig* magazines - a stable of four pretty well-established but small media businesses that weren't doing very well. It just sounded like the most exciting thing, to be able to work in Silicon Valley, in an industry I didn't know. I definitely had never run a group on my own before, but that was my big break.

And I'd made such an effort with the interview. I did a big PowerPoint presentation, did a huge amount of research, which, when I look back now and see what private equities do, was the beginning of me being really interested in looking at data and what you should be doing, and how you decide a strategy... So I went all out and got the job, and I remember Bernard said to me "*can you move out in two weeks*", which was pretty difficult to do but it was really exciting.

GUY:

So was that a risk, personally and professionally?

LOUISE:

I didn't think of it like that, no. I was surprised more people didn't go for the job because I remember thinking it's the best job in the entire world, which it turned out to be. I suppose lots could have gone for the job... maybe people were more worried about moving family and children. I wasn't. My children were small and could easily move with me. It seemed like a massive opportunity. I'd never lived abroad, so I wanted to experience living in a different country. And it was Silicon Valley, which was the most exciting thing ever if you're in media. So I didn't think of it as a risk at all.

Guitar Player was an old brand, very well-known and very successful in terms of numbers sold, but the business model didn't really work at all. It had lost its way - there were three big guitar magazines in the market and we were definitely number three. So I was able to go out there and relaunch all the magazines in the first six months, really analysing where we are compared to the competitors... redesigning, relaunching the editorial proposition and taking the teams with me. And let's be honest, they really didn't want to be led by a British woman who knew nothing about shred guitar! So it was a battle to start with, but we soon saw results.

The business turned around incredibly quickly and soon as you start getting that energy of things moving around, the teams got excited about what was happening to both the product and our reputation and our finances, and it builds momentum for more change.

GUY:

Were you moving from old media to new media, from print to digital?

LOUISE:

Print initially... The first job was just making it a better print product. So we redesigned it, put it on better paper, we rethought the editorial proposition, we re-engineered the teams, all of those things. And then the second big job was taking it online. I had this fantastic opportunity to work with eBay. They were just down the road. They wanted to increase the amount of time people hung out on eBay rather than just going on there and buying things. So we did a big experiment - we took them a proposition: we'd build a site behind the musical instrument part of eBay, called Backstage Lounge, and it would have information and content and interviews... so if you were looking for a Gibson guitar you could then go back into Backstage Lounge and discuss that with other people and also the editors from the magazine.

It worked really well... for them it kept people on the site, and for us it gave us huge amounts of traffic that was coming through eBay... and that's where I learned about the internet and digital on a daily basis. eBay were brilliant. The team would give me lessons in SEO and how it all worked, and I'd go down and really learn about it from scratch. So it was an amazing opportunity for me.

GUY:

That was in 2002. Was Silicon Valley the iconic place it is now? Was it everything we imagine it to be?

LOUISE:

Yes, it was. It's a funny place, I still work there now, it's a bit of a second home. It's both incredible people with real vision, and it's also a really crazily creative place, but also it's weird... I think of this about doing business in America quite a lot - it's hard to do, to move into the States, but it's also a small place. There were a few people that seemed to be really running how it works and how it develops, and it's not that hard to get into that environment and really understand it and get to know those people. So it didn't feel half as scary and weird and wonderful as it does from here.

So when I went to *Music Player*, my friends all said, *how did you get that job?!* I had poor music taste - at least they would say - and I definitely didn't have enough to run a music group, and actually if I don't know much about music in the UK, American rock n roll is a world unto itself... and so we used to put on big events, and I spent a lot of time Googling incredibly famous people that I'd never heard of, just to make sure I didn't embarrass myself completely at those events...

You know those horrible plastic things that Americans love at events, with your name on it? These ones didn't have names written on them - they'd have "talent" written on them, but I may not know who that person is, so we had this code where someone really famous had a purple lanyard, so I wouldn't go up to Carlos Santana and ask "*what do you do for a living?*"

It worked pretty well, actually. I got very good at asking general questions while trying to figure out what band they were in, or whether they were a bass player or a guitar player. It did make me realise that if you want to ask someone how they are, never ask a guitar player - the bass players were always really nice but never ask a guitar player unless you want an earful!

GUY:

Where did you take *Music Player* to and why did you decide to leave when you did?

LOUISE:

So I was supposed to go there for a year or so, and I ended up spending three and a half, four, years there, and we were doing events, digital, taking it online more... but I did know that I'd got to the end of the road, and it was probably as big as I was going to get it.

Then I got approached for the TES job, and I hadn't worked for private equity and didn't understand what private equity did. I had an opinion about it that it was about cost-cutting and aggressive and not where I wanted to be, but I got a call around TES and it was just going into a process with one of the private equity companies who ended up buying it... I got a call from Bernard who'd been my boss at CMP and had liked what I'd done at *Music Player*, he said "*stop sunning yourself on the beach in California and come and do a real job.*" We ended up buying the business and I moved back home to do the MD role, and then only later that I was promoted to CEO.

GUY:

Who was the CEO? Bernard?

LOUISE:

Bernard was the CEO, I was the MD, and we walked in and the whole of the old management team all left, bar one person. The business unionised the day we bought it, and hadn't been unionised since the Wapping riots. It was a pretty difficult first 12 months.

GUY:

What was the role of the MD? What did you do first?

LOUISE:

We knew the answer was to take it on that digital journey. Anyone looking at that business at the time would say one or both of two things would kill it: the first is that TES has a revenue stream that's all recruitment advertising for teachers, and basically 95% of all teachers in the UK get jobs through TES, so it was a big classified media business. Big newspapers run on big newspaper presses with classified advertising at the back of that - that was the model. And it was clear that that was going to go online, potentially for 50p, and you'd lose the yield and lose the market and it would go the way of many classified markets were going at the time.

So the first question was, could we take it online and retain the yield and then grow the yield? And then the second big threat was that the government would launch against it and would decide that teacher recruitment shouldn't be sitting in the hands of private equity and should be part of the government. And in fact the government did launch against us - in fact in my tenure it launched against us twice - but we managed to beat off both of those threats to us and we did manage to make the digital transformation.

GUY:

How did the team handle working with private equity? You'd all come out of corporates, and the rest were coming out of the journalist environment, so how was that private equity experience, and do you see a difference between good and bad PE support?

LOUISE:

So it was not a welcome change for the business. It was a very big editorial team, bigger than *The Sunday Times* as an editorial team, and our approach to digital, the questioning about the editorial direction of the business and how you were thinking about the business model, was not welcome. Not by everybody - there were some true stars who really came out and came alive as soon as we were able to say we're going to invest in the business and we want to hear what people want to say, but the majority of people didn't welcome that change. I had a lot of sympathy for that view. They'd been doing a fantastic job, it's a 100 year-old brand, in a corporate environment, they'd been doing what they'd been asked to do, it was a cash cow, and suddenly we were questioning everything, ripping up everything. We were making a big restructure, took a significant amount of money out of content in order to invest in digital. It was a pretty disruptive transition at the beginning.

GUY:

In terms of moving from MD to CEO, how did that come about? Were you excited?

LOUISE:

I was really excited. It was a massive opportunity and by that time we'd sold the business, really quickly, within 18 months of first buying it - we sold to [Charterhouse](#), which is the second private equity house that owned TES. I'd been working with Charterhouse for some time, then, and I really liked the way they thought about the business, they were incredibly supportive, so I felt I had really good support from my sponsor and it was a chance to run my own business on a pretty major scale. I was also able to build my own team. There's nothing better as a CEO or any executive, to bring an amazing group of people together. It took a long time to get the team right, took years, and we went through difficult times - we traded through the last recession which was pretty brutal - but the team I had at TES was the best team I could ever have worked with.

GUY:

Sounds incredibly challenging but very rewarding. What really drove you to have that hunger and ambition?

LOUISE:

That's a really interesting question - because it's hard to pin-point what really drives you - but I like overcoming obstacles. I definitely feel that energises me rather than worries me. That's not that I'm *not* worried. In the middle of the recession, TES lost 45-50% volume, and that's a devastating blow. And you'll remember it - it was for a long period. But to be honest, we were lucky because most classified businesses went down by far more than that. The responsibility - 250 people working there - you also have responsibility for them and also huge responsibility for a 100 year-old brand that you want to keep going for another 100 years... and I think I got much more energised about why we were going to survive, and had huge determination around that.

GUY:

It sounds like the more challenging the goal the more enthused you are?

LOUISE:

Yeah, it's something about being the underdog, as well, isn't it? It's something about just having the grit and determination just to survive whatever is going on.

BREAK

GUY:

Were you an underdog growing up?

LOUISE:

I come from a very privileged background. I have a fantastic family - we're very close. I have two sisters I'm close to and speak to every week, if not every day. My father was an incredible man - he came from India, he was an engineer, Donald Campbell's engineer when he broke the land speed record, and he was pretty driven. I think I got my work ethic from him, 100%. But I was the one growing up slightly the black sheep of the family. When I left university, it was in the middle of a recession, and there weren't many jobs around, and my father said the only people hiring were Next, and I refused.

First of all I'd done some silly degree in his view - history of architecture and design - and secondly I wouldn't go for a job at Next.

GUY:

Did you ever feel that you needed to prove your path to your dad was the right one?

LOUISE:

I don't know. It's more that I didn't need to prove it. I was just going to do my thing whatever. If I wanted to prove anything, I'd have got that job in Next. Who knows what I'd be doing now?!

GUY:

But you're drawn to hard work, aren't you?

LOUISE:

Definitely. A good friend said I'm a binary life form - I'm either asleep or running 100mph. I definitely fill the time. As you get older, you recognise that about yourself. When I was young, I'd say to myself that I'm really busy and having to work really hard, but the older you get, you realise I do it because I like doing it.

GUY:

Was that a choice to work that hard, or do you think you just had to to progress?

LOUISE:

I did have to work really hard to get from one position to the next, and to think about how I was going to make that transition. But I think it's much more about the fact that I love, and need to always look for, something that's a bit more difficult than last time. I love throwing myself into something if I don't know what I'm doing. I love changing markets, because I think it takes a good three years to really understand a market - that feeling of *I really don't know enough at the moment to make a proper decision so I've got to get my head around how this market, geography and culture works really quickly.*

GUY:

You've made many career steps, is there anything that comes out of that that you've codified despite the different markets? Something that you use repeatedly in private equity or different environments?

LOUISE:

There's a few things. I'm a great believer in using data, and I don't mean running businesses or strategy by numbers - I mean finding out what's really going on, not what you think is going on, or what you'd like to be going on, or what your business thinks is going on, or what you told your sponsor or what you believe. But really digging down to see what's really happening. What are the myths around your business and what are the legends? There's a set of things you tell yourself about your business or market or market position which are absolutely true, and the crown jewels of everything you've got, and then there's a whole other set of assumptions or stories that build up around businesses that aren't true at all... so looking into the eye of that monster and having to be really honest with yourself about what is true and isn't true - that's one of the most interesting parts of getting to grips with a new business or a new market or a new geography.

GUY:

I remember you invest very heavily in that data or analytical side, particularly around the market, before you get involved in something. That seems to be a very pertinent theme for you.

LOUISE:

I do. Also, because I think markets and assumptions change. I was thinking about this the other day, actually. One of the great things about having more and more experience in different areas and markets is, you develop a shorthand for having at least an inkling or an idea about what you should do next and the questions to ask. But there's a danger... in that, I worry if you're too experienced or rely too much on what happened or what you saw before, you miss out on other knowledge or other ways of thinking about it.

I always now sit on the board of VC-backed businesses, and that goes back to those Silicon Valley days, but the way those small and growing businesses act and think and feel is so different from big established businesses. Those digital native entrepreneurs think so differently. And I like that because I don't want to rely on the fact that I may have seen a problem, or have tried to solve it in a particular way - I don't want to rely on that short-hand. I want to be challenged by people who think about things differently. It makes me think harder and differently about those bigger businesses.

For me, the big question is not what do you do on top of what you're doing now, but what you stop doing now in your business because you found out something that changed your view.

GUY:

That's strategy wrapped up, isn't it, particularly if you're comfortable...

LOUISE:

And particularly if they were your idea - that's the hardest, saying, *it felt like a good idea at the time, but now, honestly, it's either run its course or it didn't work and now I have to go and kill it.*

GUY:

So you've never had a bad data experience or analytic experience?

LOUISE:

I don't think you should run things by the numbers. There's something about creativity and thinking outside the numbers that's really exciting, and I think that's where you get best successes, but in order to do it you have to understand what the data is telling you first. I've had bad data, but normally it's because you're measuring the wrong thing, or you're not measuring enough. I think it's very common for a business to look at a market and miss the disruptors because you're not looking in the right direction.

GUY:

Thank you. Now for some quick fire questions. Best book?

LOUISE:

If someone says I need something really good to read, I say read [A Man Called Ove](#), but also I love the Émile Zola novels - my daughter is named after Émile Zola. To me he's this amazing Dickens of France and wrote a huge number of books which are incredible and that's how I'd relax.

GUY:

Most inspirational person?

LOUISE:

I'm inspired by people, not what they did but how they are, so I'm going to say Emma Jones, who's my amazing personal assistant and has been for 15 years and is incredibly organised and has never had an off day. And she's always cheerful and even when I'm drowning in work, always makes me feel better.

GUY:

Most valued people skill?

LOUISE:

It's got to be empathy, hasn't it? Trying to figure out now how you think about it but how that other person thinks about it, whatever the "it" is.

GUY:

So at the start you said you don't think of yourself as an entrepreneur, but you certainly share qualities of an entrepreneur. What do you think those are?

LOUISE:

I think, for me, the most important has got to be curiosity. That sums up what I enjoy most and see entrepreneurs doing, just asking questions and being really curious about the world and how things work and what they should do next.