



channel mastery

#164: Robin Thurston, Outside
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Kristin: Welcome back, everybody. To another episode of the Channel Mastery Podcast. I am so honored today to introduce Robin Thurston and to you today, who is the CEO of Outside. He is going to join us for a very future paced conversation. And that future is here right now. Welcome to the show, Robin!

Robin: Thank you. Thanks so much for having me.

Kristin: Well, here we are recording in the mid to late March window. And Robin and his team has just announced a lot of news on the horizon. So I would love to have you just kind of give us, you know, the stake in the ground from where you are today. Robin tell us, you know, what you're doing with Outside, and then, you know, give us, obviously, we're going to get into the details, but let's start with just like broad strokes to kind of kick off the conversation.

Robin: Yeah. So maybe it might be beneficial just to give a little bit of overview of how we got here because it actually has happened relatively fast. You know, we started with we were able to reacquire the assets from the competitor group that was the original endurance assets. So VeloNews, Triathlete Magazine, Women's Running, Podium Runner along with a book business that has about 150 titles.

We had started building a technology that helped basically personalize the experience. So think more like Apple news, but for the outdoor active lifestyle category. So we immediately started layering that technology on those brands. Then I met Andy Clurman down the street here in Boulder from me who ran and still runs Active Interest Media. And they were in the process of essential sort of divesting some of the assets. And so we had the opportunity to you know, partner with Andy and doing the acquisition around Ski Magazine and Warren Miller films and Backpacker and Yoga Journal and Climbing Magazine as well as a number of nutrition brands, which was really part of the core strategy, like Clean Eating and Vegetarian Times and Better Nutrition.

And so that got done, like really just after COVID started. So we sort of finished that in June of last year. There were a number of other pieces as they related to our series A that we felt were really sort of synergistic with what we were doing. Things like Rock and Ice and Trail Runner and Gym Climber, that was part of Big Stone up in Carbondale. And then we bought Paleo Magazine to sort of fit into our nutrition brands and then sort of the first thing that I still have, I think some people see as content that we acquired, that isn't really just about content was Finisher Picks. So they service about a thousand events worldwide doing the official photography and obviously selling that back to consumers.

And so we were, I would say a little bit, we were sort of done a little bit with M&A, and then I had met about a year and a half ago with Larry Burke and I had just sat down and had lunch with them in Santa Fe. My mom lives in Santa Fe and I said, you know, Larry, if you ever think about, you know, selling Outside, I would, I would be honored. Like it would be an amazing, you know, umbrella brand and, how

to bring all this together. And, I think at the time he was a little bit like, oh, I don't know, you know? And I do think COVID accelerated some of his thinking, but basically, we had the opportunity to go after Outside and Outside TV. And, you know, it just seemed like the absolute right fit with where we were going and what was happening in the outdoor and active lifestyle space in general. And so that along with Gaia GPS, Athlete Reg, and Peloton Magazine all were part of our Series B investment that was made. And, and we brought them all together under one roof at this point.

Kristin: And that was just the most recent news. And now you're known as Outside.

Robin: Exactly. We changed the brand. We were in the process of changing the brand. We were not going to call it Pocket Outdoor Media. So we were in the process of doing a rebrand and when the Outside thing came up, it just was like, you know, sort of like a gravitational pull, like must use this brand for everything. So it just really, timing worked out and, you know, sometimes serendipity happens. So it was, it was good timing.

Kristin: Oh. And I love the rebrand of Snews. We have reverence for the people who lead over there and all of their staffers, what a fantastic, proud new name.

Robin: Yeah. No, definitely really excited too. And we have some other, you know, I just say rebranding across the portfolio that we will continue to leverage the outside brand and a whole number of ways probably through our events group and some other areas. You know, so we're really excited about the brand and just, you know, the sort of gravitas that the brand brings in the markets. So, you know, I think it just really is for us and was absolute, you know, sort of perfect situation.

Kristin: Well, okay. So I'm going to level-set here with you. So, you know, the before world where publications, events, devices and connectivity and community were all separate, fragmented standalone I was on your Zoom call about a week and a half ago where you kind of gave a little bit of a state of the union, and I really appreciated that transparency, but I want to just share a quick quote from there.

I was scribbling furiously the whole time you were talking, but you said, "There's an incredible amount of dormant data spread over a vast landscape that really is very disconnected and fragmented. The gap we want Outside to build an ecosystem through basically leveraging the Outside brand and the partnerships we have can build a complete compiled view of the customer and the, and the experience you want to provide that creates actionability for the customer." So this is a really great vision. It's like a holistic picture of this consumer around content gear, tracking, data, training, testing, nutrition experiences, weather, I even heard you say insurance.

And I was thinking like, it almost sounds a little bit kind of a nod to like Outside Magazine two August's ago when they talked about, you know, Amazon. And this feels to me, it's not Amazon like an everything store, but the consumer's already experiencing this in many different facets of their life. And that sounds like what you're trying to pull together. And I wanted to just let you speak to that and then also talk about how you plan to keep that specialty because everybody always associates Amazon with commodity. And that is so not, that's the opposite of what I think you're trying to do.

Robin: Yeah. I mean, you know, I think I do think the model is an analogy that I have used frequently because I do think there's so much opportunity to personalize the experience and really create a greater level of service for the consumer. That the one thing that's so fascinating about the active lifestyle

category now having been in it for a very long time is that, you know, because we love it, because we love skiing and love yoga and love, you know, backpacking and cycling, we'll put up with an amazing amount of friction to get, right? Like we will you know, we we'll search for the events and we will, you know, we will go to the endless degree to find the right gear for what we're trying to do. There's just all these, these friction points that, you know, I don't think the consumer realizes that there's so much friction and I, and the analogy with Amazon is less about, you know, the specific pieces. And it's more that while it is a commodity, it is simply created an experience for the consumer that is far more seamless for them, right? To, you know, be able to get the things that they want directly to their doorstep, right?

And so I, I think from my perspective, the opportunity, and I don't think that I don't think the customer is fully aware of it. And I certainly don't think all of the businesses and the brands are fully aware of it, but I believe that there is a state for the customer where it's just a lot there's a lot less friction. It's just a lot easier to do the things you love to get the gear you need to, you know, get and read the content and get inspired by it. So I just, I think our vision very much is while a lot of people might look at it and go, Oh, well, you know, Robin's just aggregating a bunch of assets and, you know, that's like a private equity player or something like that. That's not what it's about. Every decision and every business that we've decided to bring into the company essentially is about thinking about a more holistic experience for the consumer.

Kristin: Right. And that is accomplished on a lot of different levels. And we're going to get into content and data and all sorts of layers here. But I wanted to just you know, obviously this podcast was created for people in these markets, business leaders who are trying to understand where their target consumer is discovering or engaging with them or where to nurture them or how to convert them. Like, and this keeps changing through COVID, it changed precipitously. So much of this is based on trust. And as we saw, as Amazon had to kind of chug along, chug along, and then it hit like that flywheel where that trust was established Outside as a brand name brings that. But what are some of the other things that you're really focusing on to really hit out of the gate to build that trust with the consumer?

Robin: Well, I think, you know, depending on how you, you sort of go about this, but if they can think of it, like the content is a good example, like our first goal is not to deteriorate the authenticity or credibility of any one of the publications. Right. So we are changing the model a little bit, but ultimately it's about, you know, you know, again, the best storytelling, the best, you know, video, the best podcast experience for that consumer, because that is, you know, there's a saying that Kevin Plank, my old boss used to give me an Under Armour, which is that, you know, trust is earned in drops and lost in buckets. And I really believe that, like I w the first time he ever said it, I was like, you know, that's so true. They're, you know, it's, they really do have to build that over time. And I think now that we're like a new company, we have to get the consumer to believe that we're not going to destroy what it is they came to love. Right. and I think there's a lot of examples in the market about, you know, situations where publications got destroyed by companies you know, went out of business.

They weren't, you know, especially in the active lifestyle category, maybe weren't important enough in the portfolio and therefore didn't get the attention. And so the writing faded, or, you know, the types of services they were providing faded. So I think in content it's really about not only delivering the great product that many of these publications were but actually even stepping up our game and doing it better, you know? And that might be more mediums that might be supplying you the customer, if you love the magazine, how do we supply that to you in audio in a way that you can easily listen to it, or it could be increasing the size of certain teams where we know that there's, you know, a real affinity to the

type of content that's being created. And then, you know, I think in the other verticals areas like the event services business with Finisher Picks and Athlete Reg, again, I think our biggest, you know, sort of goal or challenge is simply not to destroy the experience for the consumer and make it better. You know, in previous companies I've worked for, we always talk about like try not to take things away from customers they love and try to build more things that they do.

Kristin: That's actually a very good North star. And I love that Kevin Plank quote he's, that is a great quote. So around trust. So I guess one of my questions here is bringing the brands into this content ecosystem. I think that we've, I know you've studied, you know, left right and center, where is outdoor journalism today, or endurance journalism or health and wellness, journalism. These journalistic entities have been very challenged and some of them have, I think, blended the line with pay for play, et cetera, the consumer that's not lost in the consumer. So it's actually awesome to hear that you're planning on investing in that. How do you plan on the kind of segmenting that here's great content for you here is the membership version of that, and we're going to get more into membership, but like that I think is an important thing to put out there because you're obviously going to be investing in the quality of content. Well, both tiers benefit from that.

Robin: Yeah. So there's, I sort of use this analogy is one thing that, you know, when I was sort of studying the, you know, I guess I'd say the print magazine business before even acquiring the endurance brands. One thing that I felt like it happened being a, you know, really what I call lifelong reader. I mean, I, I think I've had a, had a VeloNews subscription since the mid-eighties or something like that, you know? And I think what happened, and I do think there's a big challenge and I could talk at nauseam about the social networks and, and their role that they've played in this sort of, you know, a very challenging situation that many of the vertical publications and also all news publications have input into. But one of the things that I saw, which we have essentially reversed or changed is that you know, this for a long time, obviously, magazines made a lot of money. You could get, you know, 5,000, \$10,000 for a full-page ad, you know, and, and those and those publications were full of ads and selling through, you know, and stuff. So what I said I saw was that what has happened though, is that back when magazines and, and, and the advertising and magazines were supporting these organizations, the entire focus was on, like, we have to deliver this magazine on this day. And the reality was that was the right focus because there were enough ad dollars and consumers were willing to pay for those magazine, right?

But what happened over time as digital became more important is that a lot of that content that was sitting in the magazine essentially got put on the web for free, because the magazines didn't have the resources to hire digital editors only or staff up those departments. And so they were sort of forced into this situation of using that same content, you know, maybe a week or maybe two weeks after the magazine came out to basically have enough content for the web. And I just think this was a really big mistake because as ad dollars went down, especially in, both digital and print this, put the publishers in a really tough situation. So what we did right, when we acquired that and its own, it will be, I would say by the end of 2021, we'll be complete in the cycle. But the first thing that we wanted to do was basically say the magazines are still important.

I love magazines. I love to get them. I love to pick them up. I love to look at the pictures. I don't know that we need to have the same frequency that we've had historically based on the number of advertisers there are for those, you know, specifically. But what that means is that we can rotate some of our resources. If we go to like six times a year or four times a year that we have with many publications,

higher quality, so better paper, better photography, you know, much richer in terms of the, you know, the number of pages created around content, less advertising actually. You know, that those become really sort of, you know, pillars in the ground for four times a year. And then what we do is we have a big focus on digital, but here's the change, the changes that one is we're no longer selling standalone print magazines. You can not buy Backpacker or VeloNews as a standalone print magazine anymore. What we do know is bundle those into what's called a vertical pass. So you can buy a VeloNews pass that has the magazine plus access to about 30% to 40% of all. Content is digital, is premium, is a membership only. Right. And so what that's done is it immediately tells the consumer who's willing to pay for the magazine, which by the way, are very important customers to us because they have pulled out their wallet and said, I'm willing to pay you money for this magazine. What it's done for the consumer has said, all of that content is always going to be something that's premium. We're never going to put any of that content. That's in the magazines free for everyone to read unless they're a very specific reason to do it. So we kind of changed that model last year. And we're in the process of doing that across all of the publications. But so if you think about the ratios and it will allow us to do two things. So the one thing that's great about if you create a membership base, that's big enough take the New York Times, take the Washington post, whatever is that your editorial departments are much more stable because you're not waiting around to see whether or not the ad dollars flow through, and then deciding to cut staff or increase.

We want to build our membership base to the size where we can service both free content and paid content, but off of the membership base. And then advertising is really on top of that. So it's like, we're not, we're not subject to firing and hiring people based on how advertising is doing. We're going to basically build, you know, our essential op ex-model around is, do we have a sustainable model from a membership perspective and give those customers what they believe they're paying for which they were before they were paying for it in a magazine, right? But now you're just saying there's more content online. That's premium 30% to 40% of all content members are getting both the magazine and the digital access. And then we're able to support the growth of additional free content because we now have a stable base of revenue that's direct to consumer memberships. So everybody wins in this model, including advertisers and brands, in my opinion, because even if we are, you know, there were other models in the system, our model is not to make everything paid. Like it's not like we're not Athletic. We're not like we're, we're trying to build a model that allows people to experience the outdoors and endurance and, and food and, fitness in a way that they essentially can access and then decide if they want the most premium content on the platform. But, what I would call the free content has also been elevated. So they win in that model.

And the consumer that's willing to pay also wins because they have access. Now, if we're wildly successful, about 10% of our audience will pay for a membership. And that will be I mean, again, easily support all of the content free and paid. From an editorial perspective, as well as freelancers, et cetera. And so I just view this as a much, much better sustainable model. That's going to improve quality and ultimately the consumer is going to win.

Kristin: I, yeah. And I think we're all ready for the change. Yeah. And we've seen consolidation happen, whether it's Lola, I wouldn't call what GCN is doing as consolidation, but they're definitely doing an interesting play globally. And looking at it from just the cycling lens. You know, we became really, really excited about content through COVID even more than we were before not having the event or the, you know, the races happening made that even more like we were watching reruns of things, et cetera. And that's like, right, when you like introduced, you know, the Velo news pass. So I think being able to check

four sites every night and seeing exactly the same news, obviously, you want something deeper than that. Right. So I feel like it's a natural progression.

Robin: Yeah. And I think that the reason, well, I mean, I, I would argue that deterioration and in journalism in general, having, you know, spent a large part of my career at Reuters has a lot to do with one, you know, sorta like what I'd say, the focus on page views and headlines versus, you know, really in-depth stuff. And frankly, one of the reasons I was so excited about, you know the Outside team becoming part of what is now the new Outside is that you know, the long-form features are in my mind where a lot of value is added, you know?

And so, you know, we're excited about them being able to teach the rest of the staff more, having the rest of the editorial teams have access and understand how they think about feature stories and the content, frankly, that's adding a lot more depth and research to, you know, the platform and, and frankly, the models like the New York Times and Washington Post that are, you know, now at this point more subscription revenue than they are ad revenue. They have been able to invest in these departments, things like deep research teams you know, much longer story from more podcasts, you know? And so my view is it's no different than the active lifestyle space. It just, no one had done it yet.

Kristin: And Robin, you know, as well as I do things go super slowly in these markets until one day, one day they don't. And that day happened about a couple of weeks ago. And I guess one thing I want to because we're talking about, you know, specialty in these passion industries, let's talk about the topic of commerce a little bit more in depth. I'd love to hear from you how you plan to build commerce and give people the opportunity to drive from their devices into even a physical store. And I think one thing you could speak to on that front is maybe the bike exchange model.

Robin: Yup. You know, I, I would say that there's, and I'm trying to think about how to piece this together, but basically even in previous companies like Map My Fitness you know, I think I was always trying to think about how do we just drive more activity. Therefore, if you drive more activity, then you know, there are sort of natural occurrences out of that. Like if you get more people doing events, they're going to buy more gear. If you, you know, get more people active, they're going to need more tires. They're going to need more running shoes. They're going to need more, you know, backpacks, et cetera. And so, you know, I do think there's this sort of underlying premise, which is that our ultimate goal is to get people more active. Like I honestly almost could care less about the page views and the, you know, impressions of people visiting the site and things of that nature. I'm much more worried about, are we moving the needle on more people being active?

And then from that you say, okay, if you think you are starting to achieve that and inspiring people to do more activity, where do they go to buy and register and do all the things that they want to do in this category specifically? Right. And, you know, so I think there's a whole number of, you know, venues for people to be thinking about that stuff. And local stores are in my mind really important. And frankly in some ways becoming more important for technical reasons. And I can talk about that a little bit, but, you know, I just think there's an, at least from my perspective, no matter what we decide to do in commerce, whether it's, you know, we have some affiliate programs, we, you know, work with a variety of brands to create reviews for them. You know, but the Bike Exchange example, which I think is a good one, is how do you, when the customer is almost what I call at the, at the point of acquisition, they're thinking about that piece of gear or that bike, how do you make sure that you're reducing friction for that consumer to buy that product? And in many cases, that's going to a local bike shop, right. Or a running store. And so I think when we looked at the partnership that we have with Bike Exchange, we thought, okay, here's a

tool where somebody can go search for a product. And then that sends them essentially directly to a local store first, or at least creates a lead gen for that store to fulfill on it. Right. And I just think that the industry overall needs more of that. I think that we need to find ways when people are literally at that intersection of like, let's say you just read an article, that's like the top 10 bicycles. And you're like, I'm ready to pull the trigger on my next, you know, Trek or Specialized or whatever it is that we can channel that person and get them there as quickly as possible. Because the alternative, as you know, with all of these things is that the other decision they could make is buying a video game console. And we don't want them to do that. Right. We want to get them in that moment as quickly as possible to pull the trigger on, I'm going to go buy a new piece of equipment. And then I'm going to go do more of the things, you know, whether it's hiking, whether it's camping, whatever it is, you know, a bike race, an event, whatever it might be and get them doing that right after they've acquired that new gear.

Kristin: And let's talk about that, the newcomer from COVID, because I think your timing is amazing in terms of this vision and portal, maybe portals that you're creating. How are you planning on helping to catch and collect these newcomers through this platform? Because I feel like you're just so perfectly positioned for that. Obviously we talk a lot on channel mastery about not trying to be remarkable to everyone, because then you're remarkable to know when have you put like maybe some vision together around how you plan on kind of bringing them into the audience and making sure that you're nurturing them in a way that feels authentic to them and non-intimidating.

Robin: Yeah. I think one of them, I mean, it just goes back a little bit to resources historically with a lot of these publications, as an example, I mean, don't get me wrong. There's, there's always, you're going to see an article here about how to change your tire, or you're going to see an article there about, you know, which backpack, if you're a new person to backpacking, which one should you choose? You know, you're going to see things at skill levels, like this pair of skis for a beginner of this, all of that stuff has been built in the ecosystem. What wasn't there is what an, a strategy that we are basically building right now and releasing is there was never like a hub of what I would call like cycling 101. Like everything you need to know, like it's not only going to help you pick the bike, it's going to help you pick the accessories.

It's going to help you change the tire. It's going to tell you where the group rides are. So one of our goals, especially for the newcomers to these categories, and there are many of them is about creating these essentially 101 hubs and, and making those be a place where, you know a lot of, you know, again, going back to your resource point, like a lot of the retailers, or a lot of the brands don't have the resources to create these types of hubs. So we hope that brands and retailers will use these hubs as a way to educate people and tell them that's how they should get this information. So we're literally in the process right now of creating hubs around cycling, running, backpacking, climbing you know, skiing all to sort of sit on these properties. And I think you're just going to see a lot more of this of us. Cause I, I don't think this trend of new commerce to the sport is going to change anytime soon.

Kristin: I totally agree with you. And it's heartening to hear this. And I definitely want as many people as possible to be aware of this and share this. I mean, obviously we do see some versions of this here and there, but I feel like what you're going to be doing with the teams that you're deploying are really the best in class for North America. And we don't need to get into international. That might be a different podcast, but let's quickly touch on one thing before I jump into some event questions I have. You really have put a huge focal point with Outside sight on cycling referencing Beta, your mountain bike publication that you just launched, which I'm so excited about. So can you talk a little bit about why you see them as almost a center point? It seems the cyclist,

Robin: Well, I mean, look, I have a little bit of like my whole, my whole history is on cycling, so there's a little bit of emphasis there, but I just, you know, I think whether you're talking about, I mean, look, we, we certainly have some amazing assets in the cyclic category and we want to, you know, we want to do more on indoor and, you know, what's happening around Swift and Peloton and you know, all of these things, because I think those are great channels for new people that will buy bikes you know, will come into the sport. There's mountain biking, which we, you know, at, at the original Pocket, outdoor had never really covered. You know, at least not in great detail. There's, you know, certainly what's happening in the e-bikes space, which, you know, when we acquired Peloton, they, they have a publication called Around, which has all e-bikes right. You know, there's a lot happening in women's cycling that, you know, frankly, I mean, Betsy was, I think our first female editor editor on, you know, VeloNews as an example, you know that might not be true. There might've been one. I'd have to come back to that. But anyway, the point being is that, you know, we, there's a lot to cover in cycling, I guess that's my point between gravel mountain road, you know, just indoor, e-bikes, there's so much to cover. And it is such a big population of where the world's headed in terms of like entry into activity. And I'm a huge supporter of e-bikes. I know some people in these categories are not, but I just think it's a great entry point and I've seen new people coming to the sport because they were able to get an e-bike and it doesn't mean they're not a cyclist because they have an e-bike.

Kristin: Right. yeah. I agree with you!

Robin: And, you know, cycling certainly is a big part of the paradigm. There were two reasons why beta made so much sense for us, the first was that, you know, American Media shut down, you know, Bike and Powder and those publications. And, and we just thought it was a huge opportunity to work with Nicole and the team there and bring them in. And so it just seemed like almost a perfect situation where you get a team that already had a lot of sort of cohesiveness and, you know, experience working together. And so they've just, I mean, frankly, Beta is just an amazing product because their, their hearts and their passion is in it, you know, every day. You know, but when the way that we determined to launch beta was that we did a survey to over 30,000 people on the platform.

And 25% of them said they were either thinking about getting into mountain biking or were currently mountain biking out of our 70 million population. It was a huge, huge, you know, essentially statistical analysis on saying, we got a lot of people interested in mountain biking and we don't have anything to offer them. Right. So it just really was a really, and, and we'll look at other categories that way people have asked me what Robin, what other categories are you going to get into? And I'm like, well, we're going to use the data. And we're going to really understand what the customer wants as this sort of cross section of, you know, the average customer in our system does at least three activities in a year and as many as 12 to 15 activities over a lifetime, right? So we need to think about the ebbs and flows of those individuals and how we can create high quality content and services for them across the whole platform.

Kristin: That's fantastic. And think about the self identification, all the different ways you identify with those passions that you have. And on that note, let's talk a little bit about connectivity, because I think that touches all of your categories, if you will. I would love to hear what your vision is around that, or your take on that, because I feel like it strings together a big part of the active lifestyle experience from the newcomer to the super nerd, which I would include myself.

Robin: Yup. You know, it's such, it's such a big part of what's happened. I mean, you know having built a company in the space and watching the growth of connectivity and data and, you know, really how people, you know, humans love to measure things like it's just, it's in art. Like I think I saw you had an aura ring on I'm normally wearing mine, you know, like it's, we love to measure things. And so, you know, I always joke that even back when I was racing in the late eighties, like we documented everything. It was, it just in journals and it was very hard to access. It's like I had to flip back through pages to be like, what happened on that day? You know? And so I just feel all of this as like, not necessarily the way that I view connectivity is that it's not necessarily new. What it is is that it's less expensive because of things like free apps, right. And, and wearables that are pretty inexpensive. I mean, I say pretty inexpensive for most demographics. And you've just basically broadened the number of people that are tracking. I mean, at this point in the US a stat that I have from my previous days at Under Armour is that 80% of all workouts yoga, you know, running, cycling are being tracked at this point. I mean, that's just an enormous amount of data. So things like Map My Fitness and Strava are amazing training logs, but not necessarily has the next great product been built on top of that. Right. So I think that's what we're interested in doing is how do we leverage that data? How do we leverage that connectivity into a situation where we're creating the next great products on top of that information,

Kristin: I'm really excited to follow how you do that, because it's also a point of connectivity and sharing with others in the community who share your passion. And I just think that's such a driver, so it's going to be really exciting to see. So I want to really respect your time. You've been so generous. Let's conclude by talking about your vision of Active Pass, because I understand that it's not just merely a membership site. It is truly like the centerpiece of the whole ecosystem that the outside family is building. So I'd love to just maybe have that be your final just presentation here. And I'd just love to have you back on the show maybe in three or six months to kind of see how things are going.

Robin: Yeah. you know, I think, again, I go back to that, you know, the model or the world has changed. I think that most consumers and, and frankly, I wouldn't say this is like something we created, like the, the situation is that, you know, a lot of the platforms like Google and Facebook and Instagram have fundamentally changed as they've sort of, you know, almost like created a vacuum for all the ad dollars to go to them versus, you know, the traditional publisher, the traditional publisher had to sort of like iterate and change in order to, you know, really invest in the storytelling and services and all the events, all of these areas. And so, you know, I would say that it's been somewhat a natural progression in the market that maybe in these categories, because there wasn't a lot of tech investment, they kind of try to stick to the old model too long. Like, we're just going to see if we can get ad dollars to work one more year, we're going to work. We make it work. Right. And so I think that when you, my hope at least is that as membership, which includes and already does, you know, today we have 30 to 40% of all the contents premium. The magazines are included in the membership. The book libraries included in the membership perks from partners are in their access to events. As in their soon Outside TV will be, you know, parts of their content will be only included in it. We'll continue to bring services in from, you know, whether it's free event photography or, you know discounts on events or early access to events for your registration. We'll continue to bring all of this stuff together to create an and the benefit to the customer is that normally all of that stuff might cost them hundreds, if not thousands of dollars to gain access to. And we're going to be able to do it because we're doing it at scale for basically 99 bucks a year for the customer. Right? And so my view is not only is the customer is willing to pay who might've historically subscribed to two or three of our magazines or gone to one of our events or, you know, bought event photography. Not only is it bringing more value to the people that were willing to pay, but it's also reducing the barrier of costs to the person who could not afford to do all those things before. Right. Because it's, you know, again, sub a hundred dollars price point. And so my view, I got this question the

other day about like, well, you know, obviously the target audience today, and we want to diversify it and we really want to help diversity in the industry is in some ways left out of the most premium parts of the industry. And our view is that by bringing scale to it, we actually can allow a lot more people to access it. And frankly, that's what Active Pass is all about.

Kristin: That is an awesome vision. It truly is. And I totally agree with you, like now is the time for us to open the portal and make it more accessible. And as you were saying before around, you know, not everybody can afford some of the devices. They all have phones.

Robin: They all have phones. Almost all of them.

Kristin: Yes. And they all want to belong because it's in our DNA. We want to just belong to a brand these days. And frankly, you're making it go well beyond brand to experience and community. So I just really have to tell you, like, I can't wait to see where you and the team take this. I feel absolutely honored that you were able to be here with us today. And I'm really hoping that you'll be able to make the time to come back and maybe three or six months, as I said, because there's so much changing here. And you're the driver of that with your team. So hats off to you, and thank you so much for being here.

Robin: My pleasure, and thanks for having me on the show.