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Welcome to Media Masters, a series of one-to-one interviews with people at the top of the media game. Today I'm joined by Fraser Nelson, editor of The Spectator, the world's oldest weekly magazine. Under his 10-year editorship it has reached a print circulation of over 70,000, the highest in its 190-year history. Previously political editor and associate editor, his roles elsewhere have included political columnist for the News of the World, political editor at the Scotsman, and business reporter with the Times. He is a board director with the Centre for Policy Studies, and the recipient of a number of awards, including the British Society of Magazine Editors' 'Editors' Editor of the Year'.

Fraser, thank you for joining me.

Great pleasure to be here.

Allie, who writes these introductions for me, clearly hates me. Editors' Editor of the Year from the Editors' Society. What's that?

Yes, it is, because it used to be 'Editor of the Year' back in the old days, and then you got this massive inflation, so now every award they give is now Editor of the Year (something or another).

I see.

Now that leads to a problem, so what do you call the overall award?

Yes, the top one. The grand enchilada.

Yes. So it's actually a great honour. They ask other editors to vote every year.

Wow.

So this isn't a panel of judges who decides the number one title, it's other editors, and they vote for who's going to be the 'Editors' Editor of the Year', and you walk off with this lovely big trophy. I always think that British journalists ought not to care too much about awards, because Americans always do this, and they tend to sometimes

write for Pulitzer panels rather than for their readers. So I think a proud journalist needs not to be too worried – but I have to admit, to receive one of these things was one of the best moments of my career, and I hate myself for it! I hate myself for how pleased I was to win that.

No, you deserve it.

Look, if my readers like what I do, then I deserve something. But it is lovely to be the temporary owner of such a wonderful piece of silverware.

It must be an incredible honour though, to actually feel that you're recognised, because being an editor is in many ways a thankless task. I've interviewed enough of them in this podcast, it's a stressful job.

It is. It's funny, take Liz Truss, who's currently the international business secretary.

How on earth she's business secretary, I don't know. But that's for another day.

Anyway, she's a great fan of Katie Bowles, my colleague, and always says to me, "Fraser, it's time you moved on and made room for Katy Bowles as editor." But Katie always says to her, "Liz, you don't understand, editor is not the best job." Right? Being a political correspondent out in the field, that's great. If you're an editor, your job is to be behind the scenes making other people shine. It's a job that I love, but I remember Peter Oborne, when he was political editor of The Spectator, he said that the great paradox is that editor is not the best job in his opinion; being political editor was the best job. It depends, there are so many aspects of journalism, so many ways that you can shine. The funny thing is, amongst my colleagues in 22 Old Queen Street, where we work, we've only got one staff writer, and that's James Forsyth. Everybody else are basically commissioning editors, sub-editors. We look for other people to write and promote them as best we can, which is journalism, albeit not the… people, when they think of journalism immediately, they tend to think of writers, of columnists. But some of the best journalists you will meet are people whose names you never see. The sub-editors for example. I'm a huge believer in the power of sub-editors to transform titles, to transform writers.

I have a sub-editor on my team as well, and we're a PR agency. You have to get the copy right.

Yes, and the paradox is that even if you look at columnists, you think somebody's column is all their own work, but usually there are three or four people who have gone into making that column shine. When you go to these awards ceremonies and you see columnists win an award, normally the first thing the columnist does is thank the commissioning editor who gives him his ideas, the sub-editors who make it work – the long list of people who go towards what the reader thinks of as the work of one person. I think that's why when the digital era came along, some people thought, "Well, these journalists surely they can just set up their own website, charge everybody £10.00 a year, and then the biggest columnists can just take the money themselves." But nobody has done that, because nobody's been able to replicate the

relationship between writers, comment editors, sub-editors, the magic which goes on in publications. That is why I think the digital era has not atomised writers in the way people expected, because we just need each other a bit too much.

What type of editor are you? How do you go about your job? Because I've had quite a few of them sitting in that chair and there's lots of different ways to go about the job; more ambassadorial, commissioning. Some editors actually enjoy the actual act of editing, others are appalled by that and say, "That's not my job. My job is to lead and inspire, and motivate the team and set the overall direction." What type of an editor are you?

You know, that's one of the biggest questions editors ask each other when we meet up, because there are so many ways of doing the job. I've been editor of The Spectator for 10 years and three days. I had my anniversary of this job relatively recently, and it's changed utterly in those 10 years. Now, you can be a very good editor if you are just doing the ambassador, you're doing front of house, you're talking to the press, or you're representing the brand somehow, it can be brilliant as long as you make other things happen. I think Boris Johnson was an excellent editor of The Spectator, but he just came in a couple of times a week and revved people up and then went away. But he was brilliant. It took us sort of five or six years to get the sales back to where they were, to the peak under Boris Johnson. He could have embodied the brand. Now that's a very important job, but then there's another form of editing where you edit copy the whole time. You don't really seek to hog the limelight. You let the writers do that. Then there is editing where you sit in the back bench and literally edit copy, rewrite intros, rewrite headlines, and you'll have somebody else as a sort of publisher sort of person, who will take the job of doing overall strategy. At The Spectator, there are barely a dozen of us on the magazine, so I have the great honour of doing all of these roles.

You're chief cook *and* bottle washer?

Yes, but in a way that we sort of all are really, because when there's such a small team, that's the joy of working for The Spectator. You're not put in a silo, you're not saying, "Right, you only do one part of journalism." The way that we describe it is we see journalism in all of its dimensions. So we will do social media, my colleagues know how to cut a podcast, to record something, to do a blog, to write a page lead, to come up with a picture, to think of a cover headline, to choose a cartoon.

The so-called multi-platform journalism?

Yes, but the way I see it, it's just journalism. I think that right now, this is why it's such a thrilling time to join journalism, because there are so many more dimensions to it. So for somebody starting out in journalism, if they can bring themselves to see it not as print or digital or broadcast, but just journalism where the platform is almost of secondary importance, then there are so many opportunities, and it's such fun to do –because every day brings an evolution, not just in your subject matter. It used to be said that the great thing about journalism was every day you'd go in, and you'd not really know what you're writing about. You'd be learning about something new, your job would change. Now, that is still true, but what's also changing now is that the way

you do it can evolve from one month to the next. So how you use social media, that's a big question for lots of journalists. Right now, the conversations we were having yesterday, is now we're in this sort of quasi-election period, how can we innovate? What new products can we bring to the market? Let's try something the readers haven't had before and see if they like it. So you can get to change not just what you write about, but how you project it, how you develop your relationship with your subscribers at a time where they are more receptive than ever to pay for the journalism that they consume. It's true that print advertising is going through real problems in our industry, but the amount of people willing to pay for journalism they like and trust has never been greater. So that's why I see it as kind of the boom time, really for journalists, if you can find ways to come up with a product – I hate that word, but sometimes in the business side of editor, you've got to use business-y words like that – if you can come up with the product that people think is worth paying for, and you can serve them in many ways, then they will pay, and they will buy it. That's the sort of situation The Spectator's in right now.

Well, let me go even more 'managerially buzzwordy' then, because it's not just about product-isation, it's also about that horrendous word, 'distinctiveness'. You know, The Spectator is a very distinctive product, isn't it? It's not got millions upon millions of readers, but it serves its niche readership incredibly well, and you can monetise that.

Yes. Well, we've got about two and a half million unique users a month on our websites and 78,000 people paying for the magazine.

Those are incredible numbers.

It is. Yes. And this is also 25% more than it was five years ago.

Congratulations. You should win some kind of an award!

Well, to be honest, the readers are their own reward, and also the reward is having conversations that involve how do we grow, rather than how we shrink.

But that's an interesting existential question, isn't it? It's the problem that the BBC have, isn't it, that the broader their appeal is, the more insipid, arguably, their content becomes, and more mass market? So how do you increase and deepen your reach without losing that distinctive Spectator-ness?

Well, going back to your first question, what do I do as editor, this is the most important thing: I make sure that everything we do is of the same consistency, that it looks – or sounds, if it's a podcast – like it's cut from the same cloth. That we don't do anything which is off-brand, and that everything we do reinforces our request to those listening and reading, that they subscribe to the magazine. Now, Frank Johnson, one of our greatest editors, said that The Spectator was two things: clever and funny. In other words, that we respect our readers' intelligence, that we don't do fluff, we don't do cheerleading in the way that some newspapers can do, especially when elections are on, but we always do it with self-deprecation and humour. We always look to find the funny and amusing things that happen in politics – and we

reject as false the choice between being entertaining and being informative. If you're not enjoying yourself when you're reading The Spectator, then I'm not doing my job properly. So I always see us as more of a Saturday morning read than a Friday read, even if we come out on Thursday. There's a phrase people use in the industry, a 'lean forward' publication, or a 'lean back' one. Do you lean forward and study it, take notes like you might do if you're reading The Economist, or do you lean back in the bath, or on the sofa and enjoy it? And because everything we do is aimed at selling the print magazine, we want that leaning back on the sofa experience to be the summation of what we do. And so, sure we've got a mix, we have light and heavy, foreign and domestic. We have things that make you smile, things that make you angry. This is designed to give an *overall* enjoyable feel. Our podcast should do that as well. Our Evening Blend email that we send out now, that is, we have 75,000 people reading that now. So I think that makes us the number one most-read political email in Britain, which is quite something when you think of how few people we are. We don't even have one staff person devoted to that email. But everything we try to do is supposed to be from The Spectator DNA. The interesting thing about our DNA is that it's not me as editor who decides it. I worked out that pretty early on, that I was the inheritor of a project that was started not just in 1828, when the first Spectator came out, but really in 1711, when the first ever daily opinion sheet was started in London by Addison and Steele, and they set the characteristics of The Spectator then. That was when the DNA was created. That was when our brand parameters were set.

Yes, but you're the custodian of that now. You could have ballsed it up if you'd done a terrible job, and then your mother wouldn't have been proud. Does that weigh heavily on you, that there is, all joking aside, a lot of responsibility to being editor?

There's responsibility, but to be honest, it doesn't weigh particularly heavy on me because there's never been the slightest doubt in my mind about who we are and what we do. I agonise over a whole bunch of things, but I don't agonise over that, because The Spectator has its own momentum. It knows what it is. There is something about the way that our writers come together, and they all basically know the project that they're involved in. I mean, we've got columnists of the calibre of Charles Moore, Matthew Parris, Rod Liddle.

I've read the Speccie for years, I love it.

Yes, it's great. But these are the best writers in Fleet Street, but they write for us at a rate which is basically uncommercial, and they do that for a simple reason: that they love the magazine, they value its integrity, and they like what it is doing. So it's not me as editor telling them how to write and what to write. I don't really have to tell our writers, "Let's keep it fun, and let's be not too partisan." If they wanted to be partisan, they wouldn't be writing for The Spectator. If they wanted to be po-faced, they wouldn't be writing for The Spectator. So we all come together for, I guess, the honour, and it seems strange, but that's what it genuinely is, the *honour* for being involved in this project, which predates any other project in journalism, which is greater than what… if it was the Weekly Fraser Nelson, it would look really different to what it is right now. So I just continue it. You're right. I could have thought, as

some publications did 10 years ago, “Oh my god, print sales are going down,” which they were, “the print advertising is collapsing,” which it was, “therefore we need to do something radical. We need to reinvent, we need to be very modern, or we need to junk the old-fashioned stuff.” The way I saw it, digital isn’t a threat to print. The threat to print really is people losing their nerve when faced with the new dynamic markets and thinking, “Okay, it’s time to chuck out the baby with the bathwater, and something else.” So it’s been my job not to panic really, to have faith. If you keep faith with the readers. If you keep giving them things that they’re going to enjoy reading. If you keep giving them content, which is significantly and consistently better than what they can find for free, that’s the test. Then they will pay for it. For the first five years of the editorship, it was really up in the air if this was going to work or not. It felt like a sort of gamble on my part. This belief that the money will come if you get the content right.

Like in *Field of Dreams*, “If you build it, they will come.”

Yes, and I remember doing this. This is when I became editor 10 years ago. I remember, I’ve been thinking about this a lot because it was exactly this time of year when Andrew Neil first asked me to become editor, and I thought, “My god, you must be crazy. I’ve never edited a postage stamp before. I’ve never written a headline. Why do you think I can take over the magazine at a time like this?” And so thinking, “Right, if this is the path I’m going to follow, and it might not work, in fact the odds are it won’t work and I’ll be gone in two or three years,” as so many editors tend to be. Editors are a bit like football managers, you know, if the sales go down, the editor goes; you’ve got the Sword of Damocles hanging over every editor’s desk. Quite right too, really because the title is so important. You can’t afford to indulge a strategy that isn’t working. But a few things came together for us about five years ago. There was a big change in the market that helped us. There is a revival in subscriptions that helped us. So in my 10 years as editor, I would split them into five years, of thinking how I would be lucky to take it back to where it was during what we used to call ‘the Boris peak’. Then the last five years we’ve seen the market change, a big sales increase and a big change in the conversation about what we’re doing. But it all comes down to being consistent in what we’re doing, and every time people see anything from The Spectator, if it’s an email, if it’s a podcast – we’ve now got 1.4 million listeners a month on our podcast, which is huge – but if I’m doing my job, every one of these podcasts should say to every one of its listeners, “The Spectator’s fun, it’s entertaining, it’s worth your while. And if you like the podcast, maybe you should consider subscribing.”

So it’s podcast as signpost to, “Buy the magazine from us, folks”?

Everything is a signpost to buy the magazine from us. On our website, for example, you can read a couple of free articles a month, and after that we ask you to pay. If you hit the paywall enough, then you might consider taking a trial subscription. You get the first month for free. Then if you like the trial subscription, you go straight onto our full rate. We don’t really do discounted rates.

Good journalism has to be paid for.

Yes, of course. And given that advertisers are basically not coming back, the print advertiser's not coming back. Also importantly, we're not going to get that money from digital adverts. For a while publishers thought, "Okay, you guys are going online, that's fine, we've got a website too, so let's measure ourselves on how many hits we get on the website."

This isn't the 90s any more is it? There's a recognised phenomenon called 'banner blindness', where people have had pupil trackers where they're surfing websites and they can see the advert out of the corner of their eye, and they don't even look at it because they know it's an advert.

Yes, and the clients can check the click-through rates, and they can see that this 'banner blindness' is kicking in. So you then work out now, okay, in that case, the only possible funding of journalism is getting people to pay for it. Now, how do you do that if everything is free? But I think the big change that's come on the market right now, first of all, there's been an explosion of content online. Ten years ago you had a lot of newspapers giving away what they do for free, and it was quite easy to get pretty good quality content without paying for it, really. But now it's a lot harder. You'll get the BBC website, you'll get the Guardian, but not the New York Times. There's a limit to what you can really get for free that's of pretty good quality. So that means if you actually think that what you read has never been more important, which I think in these times is certainly true, then there is a greater argument for paying for it. Now, the big white horses that have ridden to the rescue in the publishing world are Netflix and Amazon, in my opinion. They have created a sort of new habit where you do pay monthly for something, you do subscribe. Ten years ago, not many people would have paid for anything digitally, whether it was a movie or music or...

So they've led the market, and a rising tide lifts all boats, including yours?

Yes, they've created a habit. The thing is now that you do pay for something online, the question is *what* you pay for. That is a big change in conversation, and that makes it far easier for small publications like The Spectator to come in behind these great big snow ploughs that have created in people's minds. "What do you subscribe to?" That's the new conversation, not whether you subscribe. So now, when we started adopting the Netflix model – one month for free, then we charge you monthly – we saw a massive increase in subscriptions. We moved away from what had been a very traditional publishing model, 12 weeks for £12.00, or $12.00 in America, and then move up to quarterly. And it was very strange, so why should there be such a big... because the two models aren't that much different, but they're different because people are used to the Amazon model, used to the Netflix model. Now this creates a great opportunity for all sorts of publishers if you can position yourself in that way. And for us, the funny thing is that sure, we sell digital subscriptions, but when people do make the decision to buy, in the vast majority of cases they buy print and digital. So that's why our print sales have ended up at a record high, as well as our total sales. And that's a trend which is being reinforced. It's strange to hear others titles talk about print as being in inevitable decline, because I really don't think that it is. Certainly, if you're a magazine it's easier than if you're a newspaper, because a magazine, you can have lying around your lounge, you can have a beautifully drawn cover, it can look like something that lifts the tone of your living

room. People might think newspapers are sort of messy, if visitors are coming, let's clear them away. So I don't doubt that magazines have got it easier than newspapers in the print aspect of it. But I also think that we could be entering the beginning of a golden age if we manage just to keep to what we all do, to retain our distinctiveness – whether it's The Spectator, The Statesman, The Economist, or Prospect.

Or Monocle magazine. I'm very good friends with Tyler Brûlé, and he's very anti-digital. They don't have a Twitter. I think they have an Instagram now, but their website is barren. Their argument is, "Buy the magazine. It's a curated, a beautiful product."

Yes. And I was struck, listening to his interview with you, where he was just talking romantically about how he loves this new paper, and he's managed to go to a new factory in Germany that will produce it, and the blues are coming off in this lovely way in this new paper. And that joy of print is something that will be shared by readers as long as you, the editor, shares it as well. So we are now spending more time than ever we've done in the Spectator thinking, "Let's look at this spread. Is it visually attractive?" We're spending more on artwork and cartoonists than we've ever done before. And the future for us is making these print pages look better – because if you do it, then people will buy it. And I think that the death of print has been vastly overstated, certainly for magazines anyway, and it's a great time to be a cartoonist, for example. There is far more demand for top-quality cartoons than there is supply right now. If I was a young artist, I would absolutely think about getting into the art of political cartoons, because first of all no shortage of material to draw, if you look at what's going on there.

"The world's gone to pot," as my granddad would say.

Yes, and sometimes cartoonists can express this better than 2,000 words of writing. The most important thing I do as editor is commission the cartoon, the front cover, by Morten Morland, who's Norwegian, but I think is one of the greatest cartoonists that we've had in this country since Gillray. He's just absolutely brilliant. He works for the Times as well, he does the Sunday Times' main cartoon. And we've got all of our front pages pinned up on our wall in the Spectator for the last four years. We're surrounded by them. And you can look at Morten's cartoons from this year, and see how it's panned out in images.

So plot the downfall of civilization itself?

Yes! And also see the many tragi-comic aspects to this. It's funny; it should bring a smile to your face in less than a half of a second and tell you what's going on – and a great artist can do that. And there is great demand for people, artists who got those skills.

Now I imagine from a commercial point of view, you know who your readers are in terms of demographics, but from an editorial stance, do you have an ideal reader in mind? And do you have a lens through which the Spectator

looks at the world? Is that defined? I imagine you put quite a bit of thought into it, but if you buy the Guardian or you take the Times, you know that they're going to report on the same events through their lens. What's the Spectator lens?

That's, again, quite easy to answer. We do lots of events at the Spectator. We now do more events than we publish magazines. We do about 60 events a year. We obviously publish 52 magazines a year. And the great thing about these events is that you can meet your readers all the time and talk to them. We have readers' tea parties, we invite them for a cup of tea in the back garden. We do other various events with them.

It's not like James Caan and Kathy Bates in Misery is it?

Well, obviously, those who come to your events, you have to remind yourself, are the ones who are super fans really. And the ones you need to worry about are those on the brink of cancelling their subscription. But you do notice what there isn't. There isn't really an age profile. The Spectator reader is a mindset, rather than an age. So you can get – literally – priests and prostitutes. We once had a party for Jeremy Clarke, our Low Life correspondent. He invited readers to come and have a drink with him. They had to submit dirty jokes in order to qualify for his party, and that's an incredible cross-section of people who even read his columns. I'll never forget one of the conversations I heard at that party. It went along the lines of, "Would you like some cocaine?" And the answer was "No." "Why not?" "Because I'm a member of the Metropolitan Police." That was the sort of cross section you got of Jeremy Clarke's column. I mean, they are all great people, but what they've all got in common is that they're well read, they love humour, they don't take themselves or politics too seriously. They like to read well-argued pieces with which we disagree. They want to be challenged. Whether they're young or old, they don't like finding themselves in any sort of echo chamber, and they want a breadth of opinion. And when we talk to young readers and ask them what they like most of all, usually they say Taki. Now Taki's our 82-year-old High Life correspondent.

He is a bit of a ledge.

Yes, he's been going since the mid '70s.

But what about Rod Liddle? Because I mean, frankly sometimes I love his writing, then sometimes he gets on my nerves. I imagine that he sees both as a victory?

Yes. I'd say the biggest single thing the readers say to me is, "Don't tone down Rod." That is their biggest plea.

You couldn't. He has to be authentically himself.

He does. And by the way, there are lots of people who don't like Rod. But if you're buying The Spectator, you learn the art of turning over a page if there's somebody you don't like reading.

I love reading people I don't like. I like reading controversial opinions that challenge me.

But some people don't. Some people might say, "Oh Rod Liddle, he's just too crude from me." Or, "Matthew Parris is banging on about Remain too much." But you don't really complain about that if you're a Spectator reader. Because the Spectator exists to give you those parameters of opinion. If you just want to read articles that you agree with, there are publications out there that tend to that sort of market. So our readers, when I think of a typical reader, I don't really think of a person. I once had this email from a podcast listener who's now a subscriber, and he said he's a bricklayer, and that he wouldn't admit to his friends that he's into politics because it's a bit embarrassing, but he loves the current political drama. He wants to find out what's across it. And he got into us by listening to our podcast when he was working his shifts, and now even buys the magazine and he loves it. And he wrote in to say basically thank you to our journalists. He sent even a picture of himself with a magazine, and that is on my wall together with his letter, because those are the kinds of guys that we live to serve. I mean, sure, you've got chief executives, members of the House of Lords. But we've also got bricklayers, mums, students, anybody who wants to enjoy themselves while reading about politics, anybody who wants to read an article that they're going to fervently disagree with. They come to us, and it's my job to make sure that we never are pulled off into a political direction or another, that we keep giving them that spark and variety. And it's also lovely to think the podcasts, by the way, serve a purpose for print. Because we've got no ways of demonstrating it. We can't prove X many guys listen to the podcast, Y many. It's a leap of faith really. But those are our readerships. And the great thing about the Spectator is it's impossible to paint a picture really of a typical reader.

And setting aside any concerns that you might have as a citizen, as the editor of a weekly political digest, as a journalist, do you really enjoy the fact that there's chaos at the moment? That people need their Spectator more than ever to actually make sense of what the hell is going on? Because there was a sense when Blair, Brown and Cameron, there was a sense that politics was a bit dull and a bit settled really, in a way that now you look back as a golden age. I mean, now no one seems to have a clue what the hell is going to go on tomorrow, never mind next week. Is that an exciting time for you to be a journalist?

Oh, there's no doubt that it's absolutely thrilling. I mean, right now, if you go for an hour meeting with somebody, as I do quite a lot as an editor, when you come out of that meeting something will have changed. Something pretty big. Somebody might have resigned. There has never been a time in politics, in our post-war politics, where the pace of change has been so fast. Even a general election in the old days was pretty straightforward: one guy wins or the other guy wins, and usually the opinion polls give you a pretty good idea of which one it's going to be. But now the options are so varied, so much is at stake. We are literally talking about the future of the country, about the *survival* of the Labour Party or the Conservative Party, about our parliamentary democracy. And the great benefit, if you're in the business of writing about politics, is that far more people are interested in it than used to be the case. Again to be bland and unromantic about it, as an editor and as a manager, you

look at the sales increase and we think, “How much of this realistically is a blip caused by the fact that we’re a political magazine in tumultuous political times? Maybe when they settle down, our sales might go down, and what we think is this great industry-wide increase is in fact a response to the craziness that we’ve seen since the Scottish referendum.” That’s probably when it began.

A conspiracy theorist might argue that you’re behind all of this, that you told David Cameron to call the referendum just so that we’d have seven years of chaos that you could then cover. Do you deny that?

Oh, yes! All of these guys would far prefer a calm, easy life to the one that they’re getting now. And us journalists have got a phrase, “Good for trade.” It might be bad for you as a citizen, but ‘good for trade’ means that things are changing so much people will want to read about it. Now, I used to take the view that your average person, your average balanced person, didn’t really need to know much about politics, really. Sure, you can follow it in the way people follow a soap opera. You might get interested in the cast of characters...

Who’s up, who’s down...

But you didn’t really need it as a star to navigate by. But right now, when we’re talking about whether there’s going to be a no-deal Brexit, whether there’s going to be a Jeremy Corbyn government...

Please, no.

These are all political, big eventualities that your average person *does* feel the need to be appraised about. So there’s a great opportunity, if they’re interested, for publications to say, “Okay, you are interested. Well, let us think of various ways that we can tell you what’s going on. Sure, in the print magazine, but in other ways as well. We can send you an email, we can give you a podcast on your iPhone if you want.”

‘Multiple touch points’, as they call it.

Yes. And it is hugely exciting to be doing what we’re doing. The adrenaline, the interest, the way that you get up in the morning just having no idea what things are going to look like at lunchtime, let alone by the evening. That’s thrilling. But for journalists, it’s also a great way of us being able to reinvent ourselves and saying, “Look, the industry was in a lot of trouble five or 10 years ago, but now that you’re interested in current affairs, and now that you’re here, let’s also tell you that we’ve got a great book section. This is why you should care about it. That we’ve got a great life section that’s really entertaining.” So it’s a great entree, it’s a great addition, if you like, for us to sell and persuade people that they should be interested in all the various other things that The Spectator’s got to offer. The way I like to see it is that life is too short not to read The Spectator, that there’s so much you can enjoy, that it’s not just politics where things are changing a lot. They’re changing in science and technology, they’re changing the way that cultures come together. They’re changing in Europe, they’re changing in America. And it is every bit as interesting as what’s

changing here. So our 'one month free' audition, that is our four-week opportunity to persuade... I think right now we've got 7,000 trialists, so we've got four weeks to persuade these guys to hang around, to come for the beer but stay for the shouting. To come along because you interested in one thing, and this is our chance as journalists to interest you in all the other things that we write about, and persuade you that once you come over the wall to the secret garden, there's all sorts of other delights that lie inside.

So 10 years and three days. The Americans would call them teaching moments, but I suppose the straight question is: what've you got wrong in the last 10 years?

Oh, my god! So many, many things.

It's a six-hour podcast, so let's list them in chronological order, starting with taking the job.

There is no doubt that we fail, right? All the time.

Fail forward, as they say.

But right now, I'm genuinely worried that our failure rate is too low – because that means you're not innovating. If you're innovating, you should be trying five things, four of which will fail. So I can give you, in no particular order, a list of my mistakes. I didn't quickly enough trust the most junior members of staff and work out that the direction of the magazine would be decided by them, not by me. When you look at everything we've got right over the last 10 years, not a single thing was invented by me, the editor. Our *Evening Blend* email that is the one I was talking about earlier, that was invented by Isabel Hardman when she just joined us from PoliticsHome.

Who's an amazing journalist in her own right.

Yes, she's incredible now. But she thought, "Look, why don't I do this, and write it and make it fun?" And she invented it. Our podcasts were invented by this intern we had, called Sebastian Payne, who then went off to the Washington Post and he's now at the FT, but he invented those. James Forsyth, our political editor, invented Coffee House, our blog, thinking, "Look, we've got a website. Why don't we just try to do some blogs? We'll do it for the duration of this local election campaign, if it takes off..."

It's been a pretty long local election campaign, then.

Yes. The point being, that I think there was a mistake to think that I as editor would be the one coming up with [the ideas].

You're the fountain of all knowledge.

Yes. And it wasn't. I worked out that my job was really to empower these guys and say to them, "Look, all of us have got our hands in the clay here, and it's my job to support you to do what you do." Now when we started getting that right, the funny thing is, the best things came from some of the most junior, lowest-paid guys in our organisation. And I think that, partly for technological reasons, because you get digital natives coming on now who instinctively or think digital first. Rather they're baffled by the distinction, or thinking, "What do you mean a blog's different from an article? Surely it's just the medium that's changed." And that's right. So by the time I worked out that they really were the leaders, and my role as editor was to support them, that's when the flowers started to grow. Also, we launched various supplements, thinking that we'd have a health supplement, a money supplement. We tried to fight against the decline in print advertising by coming up with new revenues for that. It didn't really work. Because if any strategy you've got involves increasing print advertising you're swimming against a very, very strong tide. And a lot of people, myself included, did keep swimming for a time. Just thinking, "Look, there has to be a way, because sales are going down as the only future."

Also, I think even though it might have failed, you get credit for trying it.

Yes, and I think you should be trying a lot right now. *Everybody* should be trying a lot, and learning fast. The motto at The Spectator is to ask for forgiveness, not permission. In other words, nobody is going to be chastised for trying and failing anything. It is far better to say, "I've done this, I took a chance, it went wrong." Far better to say that than to have spent six months, a year, in your job and not really have tried anything at all. So that is our motto. And I think it hasn't just worked for the last five years, but it's going to work for the next five as well. We were having a discussion today about whether we should be on Snapchat, for example. A lot of people are getting their news now from Snapchat threads.

I'll never go on Snapchat, and I'll never go on WhatsApp either.

Well, look, I will tell you what, I might in a couple of years' time say it was a mistake, but we're not going to do it on Snapchat, because it would take too much time. Podcasts are relatively easy for us to do, blogs are easy for us to write. With the same effort that we would take to do a Snapchat division, we could double our podcast output. We figured that there's also not an obvious enough route to point to the print publication. So even if you could get an audience of a million, unless you think that a pretty significant chunk of those guys are going to come to you, then there was not much point. But the thing is, things that I didn't think would work have always worked. I mean take the blogs. Another mistake I made was thinking for far too long that people wouldn't pay for blogs. That blogs were just something that were ephemeral, that were free, that were somehow the smaller cousin of a print. So in my head, you had this magisterial product of a print column that somebody would write, an editor would send back for some tweaks, somebody else would write, a sub-editor would go through another editor, that still happens with our print magazine. The effort that we go to for every single printing of the magazine is way greater than a blog, which somebody writes, somebody else tweaks, slam it up.

But that's the charm of the blog, is the immediacy of it.

But interestingly, for the readers, they don't see this great big gap in quality. It's only us journalists who see this great gap between the two of them. Some of the most read and most subscribed things we get are blogs of a very short size. So one of my mistakes was not really seeing the magazine in the way that the readers see it. They saw the blogs as being pretty much of the same importance. So when we started to paywall the blogs, we did it for an experiment thinking, "Okay, nobody's going to read them." We then found out that half of our subscriptions, *half of them,* came via the blogs and not the magazine. So here was I thinking of The Spectator magazine as being in the category somebody would pay for and the blogs being relatively small, something we do for fun that's a bit supportive – not realising that what could really happen was that we could have half of our new revenue coming in through what I wrongly dismissed as being relatively minor things. And also when we look at our subscriber traffic, half of our subscriber traffic goes to the blogs and half to the magazine. Another mistake I made was being too taken by hits, by thinking, "Okay, got one million uniques, two million uniques." It doesn't matter. It doesn't matter how many rednecks in Texas are reading you because they saw something on Twitter, or because they're bored. The *only* thing that matters is how many think that your journalism is good enough to pay for. So now we've stopped measuring hits. We've stopped taking that even as a metric. We only look now at what our subscribers read. So every morning we get this 'Specbot' email where it tells us what subscribers read yesterday by rank. Secondly, what got the most new subscriptions by rank. And then thirdly, what got the highest ratio of subscriptions per hits, because you can promote those to get subscriptions.

Seems incredibly commercially aware, if not arguably commercially driven. And that's not a bad thing.

Yes, but here's the danger. People like me can fall in love with these metrics and think that an algorithm can tell you what's journalism and what's not. What these algorithms routinely tell me is how wrong I am about my instincts. We ran an article by Ivan Rogers, Theresa May's former Brexit advisor, yesterday that was 3,500 words, and that's going to be one of our most read articles all year. So I might've thought, without this metric, thinking, "Look, 3,500 words, who's going to want to read that? This is a website." The answer is huge numbers of people. I think these metrics can help check the instincts of editors when they think, "Is anybody going to be interested in a 50-point rebuttal of Theresa May's deal written by a lawyer?" In fact, yes – huge numbers were interested in that. So what I've got wrong is sometimes underestimating the appetite of my readers to consume long and complicated things. And the good thing about the data is that it can basically reprove you, rap you on the knuckles and say, "Look, people do want to understand what's going on."

But it's not a substitute for journalism, it informs your decisions.

No, if you fall in love with your metrics, you've failed. You're not an editor any more, you're a bot. And I conceal actually who we show that information to, because I don't want any of our writers to think that they're being judged on how many people read their articles. There is no formula for journalism. There never will be a formula for

journalism. Data can help you, but the moment you start to be led by data, you're failing as a journalist.

Now, last night I did a statistical analysis of all former editors of the Spectator, but because I'm lazy, I restricted the sample size to just one. But based on that conclusion, it's a direct correlation between being editor of The Spectator and then becoming Prime Minister.

(Laughs) Oh, look...

It must be quite surreal to know your predecessor is now the Prime Minister of the United Kingdom and Northern Ireland.

Yes, and there is, going back to 1711, Joseph Addison, the first editor of the first Spectator was a politician who found himself out of work for a while. So like Iain Macleod, a former chancellor, when he left politics he went into edit a magazine.

George Osborne.

There's a whole bunch of people who see journalism and politics as...

It's a revolving door, it would seem.

Yes. And who basically think of journalism as being politics by other means. That's not me. I am a journalist through and through. I'm not a politician. I admire people who've got the discipline to stay in a particular political party and argue what the party says the whole time. I admire people who can go off to a constituency and take their wife and kids and serve them up to their constituents, who can spend their time on trains, who can basically say goodbye to the wife and kids. The sacrifice these politicians make is one that I could not make. I am *in* this. I am editor of the Spectator basically to see if I can get this beautiful, wonderful magazine and make it better than ever. There is no way I would ever become a politician. I am not capable of the sacrifice, the personal sacrifice, these politicians make. And nor am I capable really of the partisanship. I'm not a Tory in a way that those guys are Tories, and I don't really look at any MP and think, "I wish I had your job."

I've worked for ministers, and obviously I've read *A View from the Foothills*, Chris Mullin's amazing diaries. I think, arguably, you've got more of an influence on society than most middle ranking ministers.

Well, that's everything. I am big-headed enough to think that journalism, if done properly, can make a difference.

It matters.

Yes, you can actually improve society. You can shine a torch on things that are going wrong and expose them. And I just think it's so important, journalism. It's so important for our democracy, for our society.

Sunlight is the best disinfectant.

Yes, and who produces the torchlight and the sunlight? It's the journalists who can just reveal. And there's so many things. If you want to correct something that's going wrong in society, a politician will take a problem and try to fix it. But who is it who identifies the problems in the first place? It's the journalists. So my job is to make sure that as many of my colleagues are doing that as possible. We led the magazine this week on the plight of the EU nationals who Boris Johnson's government is *not* treating with the respect that he claimed.

They were supposed to get automatically settled status after five years.

That's what he promised.

And they have been getting declined.

Exactly. So we ran a cover story basically saying, "Look, this is going wrong. And yes, Boris Johnson, you are guilty of this because you made them this promise."

It happened on his watch.

Yep. And within a few days they changed the policy on ending free movement. Now, I'm not going to say it was 'The Spectator wot won it' because it was a dreadful policy that lawyers would have told them didn't make sense. But to me, that is what journalists should be doing. We're not going to be saying, "Boris, Boris, go, go, go," because he was our former editor. We are going to be shining a light on what's going wrong. We're going to be telling readers what's happening. That is journalism, and it's very distinct, I think, from politics.

Well, for my sins, I served on the City of York Council as a local councillor for six years, six miserable years. And the only thing that all councillors and all parties feared was the Yorkshire Evening Press. If there were journalists there in a meeting, everyone's ears would prick up. They'd sit to attention and then they'd make it look like they were doing a good job. The more press attention was great if politicians felt they're on the front foot, but they also feared it if they're on the back foot.

That's why we should be so worried about the fortune of local newspapers right now. I actually do think when it comes to making a difference, local newspapers can do far more than national newspapers. I mean, sure, you can have a great campaign like the Times exposed the grooming scandal, the Telegraph exposed cricket match fixing. But when it comes to community-driven things, the things that realistically affect most of our lives a lot more, it is local newspapers and local journalists who are the ones who put it on the agenda, that create the problems. And once you've done that, the solution quite often is quite obvious, and the politicians should do it. And if you look at who's suffering right now across the industry, local newspapers are hit so hard by the collapse of classified advertising, or by print advertising, and also by the levels of debt which our local newspapers have got. And that worries me

a lot. I think the national titles, if they do play their game and cards right, will survive, and even thrive. But a model hasn't been found yet for how local newspapers are going to do it. And it's great to see the Yorkshire Evening Post is doing very well. There are others; the Manchester Evening News recently even launched a sort of Sunday issue. When they come up with their fists fighting for their communities, it's a beautiful thing to watch. It's a wonderful thing and there is no substitute. BBC local news will not substitute this. You need local papers. So I would love to think that something will come along, with this trend, the subscription trend that's helping publications like mine, will also help local papers – because we do need them more than ever.

I mean, there's two ways you could have gone with that question. I was going to go the other way actually. In terms of does it worry you that there seems to be a rise of some politicians that don't care what the media think, like Donald Trump? And even see it as a badge of honour, that the so-called 'fake news media' are attacking me again and therefore you shouldn't believe anything that they say?

No, I don't think that, because I think local newspapers can have such an effect because they highlight problems. It's not that they give their verdict on the council leader – is he good or is he bad – or their verdict on how a government should or shouldn't be run. They expose problems, and once you've done that, politicians act to provide the solutions. I have never thought that national newspapers or national media have that much influence over politicians. When you look at Donald Trump, for example, that's a great reminder of how little media really matters when it comes to influencing America. He didn't really have that many supporters. Everybody hated him – but that, ironically, was his power. He worked out how to troll the newspapers, how to troll the broadcasters so they would all talk about him. He worked out, he could pick up his mobile phone and use it to control the news in the same way that people pick up a remote control and change the channel. He could tweet something, and within 10 seconds, wow, there it is on the television news. People attack him for it, and this helps him because it gives him profile. I don't think that what newspapers really say about Brexit, or even about Donald Trump or Boris Johnson, will have that much of a difference. I think the sort of old gatekeepers, if you like, are finding their power really quite reduced because people get their news from a whole bunch of other sources; they form their opinions in a whole bunch of different ways. I've never really thought, as a political commentator, that what I do changes the minds of my readers really, one way or another. They might agree with you, they might disagree with you, but you're not really going to change their opinion. Politicians think that we do, but we don't.

I mean, not only have you won the Society of Magazine Editors' 'Editors' Editor of the Year' Award – I love saying that, and I'm going to get it right at some point – but I think the biggest accolade for me is that you've been insulted by John Cleese. He called you a "tenement Scot" in the row over press freedom.

Yes, he did.

Were you immensely flattered by that?

You know, the strange thing was, I remember when it happened, I was in a pub with James Forsyth, my political editor. It was about 10 o'clock on a Sunday, and he picked up his phone and he says, "Look at what John Cleese has said at you." And he's like, "Tenement Scot? What does that mean?"

I had to Google it.

Oh, I knew. I knew exactly what he meant, though. And you know, people talk about imposter syndrome, which is defined by the idea that somebody is going to come and rumble you one day? And strangely enough, that's what it felt like. "I've been called out. He's right."

That saddens me, because I would have been flattered if someone that with his status… but I agree with you, it wasn't meant kindly.

I recovered, and I came out with my fists fighting the next day.

Good.

I said, "I am a tenement Scot and I'm proud of it." But when it first happened I thought... it's strange and illogical, right? And imposter syndrome is illogical, and I think a lot of journalists have it.

I thought I had it, but it's turned out that actually I don't have any discernible talent, and I am incompetent, and not very good at my job.

Yes. But the thing is, it's really rational. You can't really argue yourself out of this position. And the things he said were true. I did not come from a grand family like him. I didn't have an expensive education like him. If you look at my CV, my educational background is very different from that of most Spectator editors, and I'm just not cut from that sort of same cloth. And yet somehow I've ended up in this job. What can I say? I mean, it was a sort of strange and oddly explicitly snobbish thing for him to say. And he ended up getting a lot of hassle for it.

I think it demeaned him.

Yes. And I also thought to myself… I guess I sort of outed myself. Thought, "Okay, I should own it now." That, yes, I am the first member of my family to go to university. Yes, my dad did leave school at 15. Yes, I didn't grow up in a household where people spoke about politics. And no, I never imagined myself ending up in a job like this, but I did anyway. And I guess I'm happy to be judged by the magazine and how it looks, rather than my own pedigree. Although you do get, sometimes, people do think, "Who is this guy? Where is he from? How come a bozo like this ended up in this illustrious, esteemed job?" And I've got some sympathy with them, to be honest.

No sympathy with them. Manners maketh the man.

I do think about myself right now, but then again, it doesn't bother me too much. As long as my readers think I'm doing a good job, and my bosses think I'm doing a good job, I am happy.

I mean, Boris Johnson spent many years denying that he wanted to be prime minister, and ridiculing the very idea. Obviously, you've done the same thing. You're another editor of The Spectator ruling out being prime minister. But all joking aside, what is next for you? I mean, it's an impossible question, I accept that, because you can't say, "Well, I'm planning to leave," or, "I'll do another 10 years and then whatever." Do you have an idea about what you might do next in the medium to long term?

You know, I have never had a career plan. I guess I fell into journalism in the first place. I then fell again into financial journalism. I fell a third time into political journalism, because the Times had nobody up in Scotland, and somebody heard my Scottish voice in the toilet and thought, "What about that guy over there? We've got a vacancy to fill, let's send him up." All of these things are just random. The Barclay brothers just happened to buy The Spectator when I was at the Scotsman, and moved myself and Allister Heath across. All of these things have been accidents. They aren't things that I plotted my way to get to. So having never had a career plan, I'll have to admit to you that I don't have one now. I never thought I would last 10 years as editor. I thought that Rod Liddle would write something and I would go down in the same explosion as him.

That could still happen.

It could still happen! He and I could go *Thelma and Louise* style over a cliff at some point. Insofar as I'm able to guess, I would say what is next for me is writing. I don't aspire to edit a newspaper. I think that's a very different job, and also I've never been able to choose between writing and editing. I still write a weekly column for the Daily Telegraph. I love doing that. I still think there is... I love all aspects of journalism, and if I was to be a newspaper editor, there was no way I could be a columnist at the same time.

Does it have to be words though? Do you like popping up on the TV and the radio? I see you regularly doing the paper review and I value your insight.

Yes, though I've got what some people call "an accent for newspapers". I can't really see my rather strangulated vowels being a smash hit on broadcast. But I don't mind. I mean, if you're blessed with irritable vowel syndrome like me, then you can just pop up now and again. But I'm not that worried about it, really. And I also think that journalists, unlike other people, don't really see much further than two years ahead for their own career.

I can't see further than today. I need to get through the day without bursting into tears. Rinse, repeat.

That's just how we roll, really.

In the moment. I mean, I joke, but clearly journalism is in the moment. You don't have a clue what you'll be doing this afternoon because something could change.

Yes, exactly. And similarly, when I'm on holiday I can pick up a magazine and think, "Right, here's an article that's going to end my career, and I could be gone." That is just what it's like. It's incredibly unpredictable, really. I just think the way I saw it is that if you're going to be fired, you should be fired for doing something that you believe in rather than saying to your boss, "I thought that's what you wanted," right?

Now, if I'm ever fired. I mean, I've never had a job, but if I ever will it will be for stealing a very large amount of money from the company safe. But we digress. It has to be worthwhile. Last couple of questions then. What's the best story you've ever worked on?

This sounds embarrassing to admit, but it's a statistical story. I once managed to reveal that the life expectancy in Carleton Place in Glasgow, near where my dad grew up, was 56. And that created lots of attention on the problem of life expectancy divergence in Glasgow. The World Health Organisation picked this up, and it set going exactly the conversation I wanted to start. Because it struck me that, you know, I did a documentary about this for Channel 4 as well, about the inequality in Glasgow. And it's moments like this, I guess that every journalist tries to get. You want to see if you can… show you can get a story, you can upset somebody's breakfast.

But it's something that profoundly matters actually. It's much deeper than you're saying.

Yes, but that sets other balls rolling, and that highlights a problem that you think matters. And I still think that we are incredibly blithe about the extent of poverty right under our noses in this country. That we can get very worried about poverty a million miles away, but not really asking why it is that so few people from deprived backgrounds make it into jobs like ours.

That's why I've always paid my interns ever since I've started my business.

Yes, and at The Spectator. I've set up a different system where we have no CV internships. We get people to apply without sending a CV, and we just take them on merit, and we will pay their accommodation if needs to be. And we've had such an incredible diversity of people entering the profession. I guess, going back to the John Cleese point, it's weird that – and I'm not saying I've had a deprived background, I've had a very fortunate background.

I would describe myself as lower middle class.

Yes. My dad was in the military, and I think the military has got his own little strange stratas. But whatever, I benefited from *massive* strokes of luck. Like when my dad was posted to Cyprus, I managed to get into a boarding school. I was there for four

or five years, and that gave me a leg up. And it was such a stroke of luck that my dad, he left school at 15, he got into the Air Force, the Air Force helped him give his family everything they could want. They're all freak strokes of luck. And when I think about where my dad's from, and I also think about his brothers and sisters, and my cousins, and I think, "Why is it that I have had this incredibly fortunate life?" And it's because of relatively freak decisions. And I think that when you're in the position to change the system, you should take it. People talk about the system being corrupt or the system being bad. The system is only as good or bad as those who are in control of it can make it. The movement you reach any level of power or influence, you can change it. So that's why I've sought to try to do the sort of journalism I'm doing about the Glasgow thing. But also at The Spectator, set up a system where thinking anybody with talent can come in, and we'll judge you on your application.

Well, that's a problem for me because that means I won't get in.

No, I don't know why you would think that! If you're able to, you can send in a sample podcast. It would sound brilliant. You'd definitely get in.

You're so kind.

But we had, for example, we had a 48-year-old mother of three who had never worked before who got on our internship.

Wow.

Now, I didn't expect that sort of diversity.

That's great.

I expected a different social class of graduate. I didn't expect somebody like that, whose kids had grown up, and thought, "Why don't I try my hand at journalism?"

Wow.

And once she came in, we were like, "Whoa, we never expected this."

Kudos to her and to you.

But she is now the deputy news review editor at the Sunday Times.

Wow.

Two years after making her debut, aged 48, in journalism. And we talk a lot about diversity, but we always think of it in certain terms. But what about age diversity? What about these people who have had the talent, but for whatever reason, they started a family, they haven't been able to let their journalistic talent shine. You don't need qualifications to be a journalist. You just need a hunger, an aptitude, a love of language, a love of words. And I think there is a lot our profession can do to open the

doors to talent from places that we don't expect. And that, I think, is the lifeblood of The Spectator. Our own podcast editor was a store manager in Lidl before she joined us.

Wow.

And we've got another guy, John Connolly, who has been today promoted to news editor. He was a barman at one of our awards ceremonies we had a couple of years ago. Again, we didn't know any of this when these guys applied. It was all needs blind. It was all just aptitude only. But there are so many people willing to contribute to journalism and strengthen journalism. And I think we sometimes do ourselves a disservice if we think automatically we're going to get the bright young graduates from these universities. Because a certain sort of person is more likely to get to the top universities than other sorts of people. And going back to the point about that bricklayer who loves our podcast, there are all sorts of people from all sorts of backgrounds who love words, who want to be informed, who want to tell stories, and would love the chance to tell these stories to other people. I think that journalism, rather than shrinking, can expand in the sorts of people it takes in. When you do that, you end up all sorts of new ideas and dimensions, and you're able to reconnect with a country which had been turning off a certain style of journalism. But if you can reinvent it, then there is no door that is closed to you – and there's nothing, absolutely nothing, inevitable about journalism's decline.

Which leads me onto my final question, actually, which is that we have a lot of listeners who are starting out in their career. A lot of university lecturers and journalism courses send this podcast out to their students as part of their weekly thing saying, "Click on these links," and so on. So we do get a lot of '.ac.uk' clicks. You know there might be a listener to this very podcast that's starting out that wants, ultimately, 20 years from now to be the editor of The Spectator. What advice would you give that person listening right now?

Firstly, don't be so pessimistic. You could probably do it in seven years! Well, Charles Moore was doing my job when he was 27 years old.

He's a Malcolm Gladwell-style outlier, as they call them.

Yes, but there might be many of them listening to your podcast right now. I think that a lot of young people aren't ambitious enough actually, thinking that they need to wait their time until they get to the top. That's not the case. If you've got the energy and the talent, you can do it at any time. My advice, it depends. Normally I go through two phases of advice. My standard advice to interns is to stay away from journalism. It's a very tough job. It's relatively lowly paid. I do that to try to deter those who haven't got a real passion for it. You should only be a journalist if your heart and soul is in journalism, in my opinion, because it doesn't pay very much. There's lots of disappointments. It's quite mercurial in your career progression. You should only do it if your heart is absolutely set on it. If you've got the sort of vocational calling. But if you do have it, then my advice would be, first of all, even if you hate social media, get on social media. People need help, publications need help on social media right now. Set up a Medium website to show your wares: it's far better than a CV. Having

a website where you've got examples of your broadcasting, of yourself on camera. We took an intern once who did this piece to camera and he did a film version of an article that we did in the magazine and he thought, "Okay, I'm going to get my iPhone and try to narrate it as if it were a little News at 10 report," and that was hugely impressive. He is now one of our regular contributors. So you would need an online CV, as it were, to show what you can do. To be imaginative. And I guess I would say, above all, apply to The Spectator's internship scheme. We tend to, in the beginning of May normally, we have got about 200 applications. We take on about 12 people, and we usually hire two or three, because we're growing and we're expanding right now. And we are, *above all*, looking for people who want to do journalism in all of its dimensions, who don't just want to be a writer or just want to be a broadcast producer. Who wants to try to do everything. And what we're *not* looking for is people who have an ideological bent. We get a lot of that. "Oh, I want to come to The Spectator because I've been at Tory for X many years." Well, join the Tory Party then, mate. We're not that sort of outfit. If you've got the energy and the curiosity, and the self-belief, then there's *never, never* been a better time to enter journalism than right now. I guess above all I would say is don't let anybody dampen your ambition.

Fraser, it's been a hugely interesting and very enjoyable conversation. Thank you for your time.

Great honour to be here. Thank you.