

## Quackery and COVID & The Future of Media, Podcasts and Curated News

What Happens Next – 01.30.2022

Larry Bernstein:

Welcome to What Happens Next. My name is Larry Bernstein. What Happens Next is a podcast where the speaker gets to present his argument in just Six Minutes and that is followed by a question-and-answer session for deeper engagement. Today's discussion is on COVID as well as the future of media, podcasts, and curated news.

Our first speaker today is Dr. Ari Ciment who is a pulmonologist and works in the COVID ward at Mt. Sinai Hospital in Miami Beach. Ari has been my guest on the last six shows and he is officially a regular. Here are my topics for Ari this week:

How important is natural immunity for COVID?

Do the recent cases of heart inflammation for young adults change the calculus for kids taking the vaccine?

Should I take a booster if I just had Omicron?

How do you tell what COVID studies are quackery?

Do you think Covid will jump to animals and back to man?

How can we get a faster turnaround for vaccines and treatments to deal with COVID mutations?

Our second speaker is one of my best friends Chris Riback. I've known Chris since high school when we were in the same home room. We were roommates after college when Chris was a TV producer with 60 Minutes. Today, Chris is a partner with Good Guys Media Ventures where he helps clients with their media strategy. I've asked Chris to speak about three topics: How media is changing, the future of podcasts, and what is happening with curated news. If you are a news junkie like me then you are going to love Chris Riback's Newsletter which is his daily briefing on world affairs, business and technology. Chris is offering What Happens Next listeners a [30-day free trial](#) of his newsletter so you can check it out. I'll include the link with this week's agenda and on the website.

Alright, let's get started with our first speaker Dr. Ari Ciment.

Larry Bernstein:

Ari, what's new in the hospital's Covid Ward this week?

Ari Ciment:

All across Florida hospitals. Looks like case counts are coming down, and because of that, hospitalizations are coming down.

Larry Bernstein:

Last week you mentioned that week over week, cases fell in Florida from 85,000 infections to 65,000 a week. Infections were falling by 3,000 cases a day. What do you see this week?

Ari Ciment:

IHME COVID data for all of Florida is on a decline including hospital resource use.

Larry Bernstein:

I understand that hospitalization is a lagging indicator of COVID infection.

Ari Ciment:

There is a tracker if you go to [MiamiDade.gov](https://miamidade.gov) and you look up the COVID-19 dashboard, it gives you the seven-day percentage is 22% today. I think last time we spoke it was 28%. The day before, it was 34%. That's local positivity rate.

There's a six percent change-

Larry Bernstein:

Ok, so the percentage of COVID tests that are positive is falling in Miami. What is the mix of delta and omicron variants currently in Florida?

Ari Ciment:

Yeah, the cases that we see are almost all Omicron. Omicron variant has superseded the Delta.

The hospitalization change is 33% less in the last seven days than it was the prior seven days.

Larry Bernstein:

Fantastic.

Why are there COVID mutations? Has the virus mutated in response to the vaccines or treatments? I heard a discussion that the mutations likely take place in immunocompromised patients because they cannot kill the virus successfully. What is driving the mutation process?

Ari Ciment:

It's worthwhile understanding a little terminology. This is an RNA virus, so a DNA virus has a self-checking mechanism that could correct itself more readily and easily. So you're going to have more mutations with an RNA virus. That's number one.

Do you know the difference between a variant of interest, variant being monitored, variant of high consequence? Do you know that?

Larry Bernstein:

I do not.

Ari Ciment:

It starts out as a variant of interest that has potential impact. So, when they first heard of Omicron this is something that has potential impact. Based on the mutations in the spike protein this could have potential impact. Then eventually, when it actually does have impact, it becomes a variant of concern. So right now the two variants of concern that have already demonstrated impact is Delta and Omicron. So, one of your listeners last week asked about BA.2, which is a lineage of the Omicron that is showing more propensity to be more transmissible.

The CDC, NIH, FDA, BARDA, and Department of Defense, every week or so, they study, what is the variant of interest? What's the variant of concern? Let's look at the lineages. And they say, what's on the horizon?

But as for your specific question, why is COVID mutating? There is a very good article which might be worthwhile reading by Sara Otto, in Current Biology, and she goes over the processes occurring within individuals, among individuals, and possibly among species. But the most common accepted reason for mutations is within individuals, immunocompromised patients.

Somebody has the disease, you're a factory, right. Because you can't defeat it, the immunocompromised person has the virus and you're hitting it with monoclonal antibodies, convalescent plasma, but it's selecting out mutations in the body for a variant. In the New England Journal of Medicine, look up this article. It was actually written before Omicron, in August. It's called "SARS-CoV-2 in Patients with Immuno Suppression."

And they go over some of the case reports. Adaptive evolution is one form a virus will evolve certain mutations on its own in an immunosuppressed person to make sure that it continues to survive. Then there's convergent evolution, which is seeing those mutations in all different types of variants, meaning the Omicron variant, the Delta variant, the Alpha variant, all had similar mutations because they realized that's the best way for them to survive.

And then they mention this other type of evolution called saltational evolution, which is really the evolution in the Omicron, it goes multi mutational jumps. It went from Point A to Point F, right away. And that's really what happened with Omicron. So, Omicron was thought to have developed in somebody who was really immunocompromised and had COVID and maybe got convalescent plasma, monoclonal antibody over time, and then developed these mutations so

that it could survive, and then it got out. I thought that was a very interesting way to look at it. There's also some literature by Dr. Darren Martin, talks specifically about Omicron.

Larry Bernstein:

Some scientists expect the virus to become less virulent over time. You hear, "Oh, Ebola, it kills its host too quickly so it will not spread. Delta was killing some of its hosts, but not that many like a fraction of one percent and it was contagious before killing its host. Do you expect COVID to become less virulent?"

Ari Ciment:

In an article today in the New York Times about Omicron and about COVID in general, that we should not expect the further variations to necessarily be less lethal. So that was a theory by Theobald Smith, who was a bacteriologist back in the 1800s, but that these viruses and pathogens will just evolve to maintain their own health and, and not die out, so they'll become less virulent, but more transmissible.

We discussed this earlier, about the, the influenza, the Spanish Flu?

It wasn't really so bad. It was a regular flu season. And then the summer of 1918, they had a second wave that was the very deadly wave. They have autopsy studies, they actually sequenced out the virus from the earlier wave and they compared it to lungs that had influenza to the later wave and they saw that they were different variations. So now, if it was true that it should mutate to a lesser variant or strain, you wouldn't have expected the second one to be deadlier.

Larry Bernstein:

Alfred Crosby wrote one of the definitive histories of the 1918 flu. In his book, Crosby describes the journey across the Atlantic by the Navy ship the USS Leviathan that transported US troops from the East Coast to the European battlefields. 2500 soldiers left Boston and half died from influenza during the voyage. Everyone got the flu, and it was only contagious for a week, but when the sailors arrived in France, they spread the flu to the local population. Scientists think that the flu jumped from the navy men to ducks, chickens and live fowl held in the ship's hold, and the flu mutated and jumped back to the men.

The men got the flu twice and then infected the local population with a more lethal variant. Do you think that lesson of the Spanish flu mutation process has any applicability to us now?

Ari Ciment:

That's very fascinating that you mentioned the possible catching it from... That was one of the, the, um, origins that we discussed with that article from Dr. Otto, Processes Occurring Among Species in Denmark, they had the infected mink animals.

That the mink was infected with COVID and then mutated within the mink. And then it came back and it infected the humans living next to the farms. They killed like 4 million minks.

That may be the South Asian mutation that we saw with Omicron was actually because there was some possible transmission to an animal and back. It's not uncommon. I've had patients come to me and they say, uh, "Oh, my whole family was sick. My husband, my two kids and not my dog, my cat. (laughs) I never had a dog infected, but that's interesting." So apparently, it's more likely to, to send it to an animal, but not back from an animal to a human, but I guess it's possible. And it's possible for that mutation to occur.

Larry Bernstein:

The historical scientific analysis of 1918 flu is dated. Science has changed dramatically over the century. Is there any new learning about the Spanish Flu given our Covid experience?

Ari Ciment:

I think you're going to learn more about the 1918 flu from COVID than the other way around. Like, we're not going to learn anything new from that, because they have limited anatomy still from that. You know, they have these-

... case reports that they just did six autopsies on lungs and it's not great. It's amazing that they were able to, to look at the flu virus from back then and, see the RNA, but it's very limited. And they actually did discuss that they saw, because they had the lungs, that they saw ARDS and they died from cytokine storm, but they still had some RNA virus within their lungs at the time of death.

Larry Bernstein:

New topic: quackery. At the beginning in March 2020, nobody knew nothing about anything. Doctors were doing their best. They threw the kitchen sink at their patients and some things worked and some things didn't. Randomized studies take time. But still even with randomized studies their conclusions may be wrong.

Ari Ciment:

Research takes a long time. I think we have to figure out a way to push forward the research and making clear what it is that we should be reading. because all these articles are coming out on ResearchGate you don't know what you can trust.

I think the personalities, you follow on Twitter, you're going to follow what they post, but remember all these articles are not peer reviewed. So, I think we have to develop a system where we could peer review things faster. I think that's one big thing that's going to come out of the, of the pandemic. It's going to be a non-peer reviewed, but this is trustworthy. because how do I know who to trust? That's the big problem that we've uncovered from the pandemic. So just to give you an example, I used ivermectin tons before when it first came out when we didn't have any other options, but when you have Paxlovid and molnupiravir and other things, should we use ivermectin? While according to Dr. Kory and the ivermectin people, they quote this article that was just published in Cureus. Itajaí is a city in Brazil and they showed that the regular use ivermectin led to a mortality decrease in a crazy amount, but it was 2.6% in ivermectin non-users and 0.8% in the ivermectin users.

Larry Bernstein:

Oh wow!

Ari Ciment:

There are 113,000 plus regular ivermectin users in the city, there are certain cities that didn't have access to medicines, so they used-

Larry Bernstein:

What they got.

Ari Ciment:

"Hey, you could use this." So now the caveat is, do you believe Dr. Kory? I'm not in a place to judge doctors. Here's the big take away from a regular, pulmonary critical care doctor who's pretty much apolitical when it comes to science. If it's a good study, I'll trust it. If it comes from a good source.

So, the universally recognized processes up to now was a reliance on the NIH, CDC, journals like New England Journal of Medicine, Lancet, Chest, Critical Care, American Journal of Respiratory and Critical Care. So, when I see the heads of those bodies talk about studies positively, or, "Hey, look, what's on the runway," then I'm going to trust them. But when I see sort of Renegade Doctors fixating on one medicine, I'm not as enthusiastic. Like, if that same doctor was as enthusiastic as he is for ivermectin than he is for the monoclonals, which we're clearly having an effect, then I might believe that person more. You get it?

Larry Bernstein:

I do. We hear that some medical studies can't be replicated. That's fundamental to science. And there are certain countries where the problem is more common than others.

Ari how do you adjust your Bayesian Priors to evaluate the efficacy of a study that has an unexpected result?

Ari Ciment:

It's not the same evidence, depends on and where it's coming from, but also the inclusion exclusion criteria. So, if you look at the new studies, the Paxlovid and molnupiravir, those are unvaccinated populations. you'll see positive studies, in, in a certain population, you'll see negative studies with the same drug in a different population. So, a lot of it has to do with the inclusion, exclusion criteria, but I will say that these other scientists who I might have just been critical of, they will say that they've been marginalized and discriminated against. I do think that the New England Journal made a huge mistake when, this is my own personal opinion, when it was the week of the election when all of the editors came out decrying President Trump's dangerous COVID policies. Not because I disagree with their point that if that it is dangerous at that time to say that masks don't work. But the point that they took a political side just made it harder for somebody like me to believe that they didn't have any bias if there was any pro Ivermectin and pro Plaquenil study at that time. Again, we have much better therapeutics now, and I'm not even pushing for those drugs, but it made it harder for, for the run-of-the-mill doctor to really look and say, "Hey, there's no bias here. We want to say that there's no bias in the medical publication."

So, you really have to tease out the politics. And it's impossible every hardcore Democrat that, that we shouldn't have vaccine mandates and that every hardcore Republican believes in the Ivermectin and Plaquenil, it's impossible. The fact that they do, pretty much, all the hard cores on each side, shows you that there's a big political bias and you can't really use that to sway your own opinion. You really have to try to stay in the middle and try to be honest with what you're reading and see if it's scientifically sound.

Larry Bernstein:

Masks: certain people have mask religion and some people don't. I'll just give you an example of the public being ridiculous, and I include myself in this. We're outside, we get to a restaurant, we put on our masks and then we sit down and we take off our mask. Now there was no difference in health risk, as far as I can tell, between the period of time where we were wearing a mask and when we're not wearing our mask. Behavior Norms are established, "This is what we do. This is how we wear our masks." And yet there doesn't seem to be any scientific basis, we're just following norms. I don't want to be a jerk. I, want to behave like everybody else. I'm not a mask Nazi or a mask dove. I'm just going to go along with the flow. Ari, does this make any sense?

Ari Ciment:

Right. It's hilarious because it's so true. I can't tell you how many times I had the same conversation with patients that have COVID and I say, "Oh, how do you think you got it?" "Oh

yeah. I, I wear my mask a hundred percent of the time. I had a, a wedding the other night and of course, during the meal I took it off and, we were talking of course, only during the meal. You're right."

The best summary article is actually by the... You could Google him, Darrell Austin. I think he did a very good job of just looking at the current evidence that's out there because there's really, believe it or not, not a lot of hardcore evidence that masks work, in terms of rigorous evidence, talking about randomized controlled trials and, and even observational studies, believe it or not, there aren't that many, but he does a good job of listing some of them.

One of them is the most recent BMJ article. It's a global study showing 53% risk in COVID incidents, but cloth masks are only 30% effective, they're 40% effective, versus surgical masks that are 95% effective. But I think in general, just makes sense that you're blocking the airway and blocking the variants. a certain behavior. You're going to be more careful if you're wearing masks, you're not going to speak in people's faces.

Besides being a COVID doctor I'm actually a respiratory doctor, and we saw vast decrease in all respiratory infections when people wore masks during the winter months last year and the year before, and clearly it was decreasing the transmission of regular other RNA viruses.

So that stands to reason that it would work for COVID too. So, I don't really know where the mask shaming became but I think at some point like now we have to start living life and realizing that it's time to take off the mask, not all the time, but it, it... There is a time to take off the mask as well.

Larry Bernstein:

We're both in Miami Beach, we're not in Maine in January. We are outside in the fresh air and we can take off our masks. What is the relative danger of being inside versus outside?

Ari Ciment:

If I really was worried about this variant like I was with the other ones I would be strict as possible. I would say, "Wear it outside too if it doesn't bother you," But the reality is that not only is there a protective factor being outside, it's like being in a negative pressure room.

But masks, especially in, in children, I think it, it affects learning. So-

... I do think it's time to, to take it off, um, and, maximize life at this point and then... But be willing to put it back on should another variant... That's the big fear is that, you start letting go of everything, then boom, another variant comes in, how are you going to convince people to put masks on again?

Yeah. I think it's ridiculous, but-

... that's the reality.



Larry Bernstein:

You have to be so impressed with our society that in March of 2020 we adjusted our behavior en masse from a normal world to a secluded world overnight. There was an immediate recognition that COVID was a, "Oh my God, this is a catastrophic contagious disease and we need to change our behavior pronto" And, I don't understand why today we can't be more realistic about COVID's current morbidity and adopt norms of behavior that's consistent with its threats. And, the medical establishment is disingenuous as they seem unwilling to recommend changes to behavioral norms for fear that these norms cannot be reversed if the COVID threat changes to be more deadly.

Ari Ciment:

I think that's a beautiful point and it was beautifully said, but the reality is I think the politicians got in the way and really polarized the issue so much that it would be very hard to reinstitute, not only lockdowns, but-

mandatory mask wearing later on if, if something happens within the next year or two. It just would be harder.

Larry Bernstein:

When should you get a COVID vaccine booster if you just had Omicron?

Ari Ciment:

it's a hot topic, obviously. First, I'll mentioned that the literature is just out in Israel. First, they showed in terms of when you should you get the fourth vaccine?

Sheba Hospital, looked at 270 workers and they showed that there were increased antibodies, but it didn't prevent breakthrough in infections. And then the health ministry, came out and they looked at a much greater number of something like 400,000-

Israelis. And they saw that there was a tripling of protection against serious illness and doubling of protection against infections. So, they basically recommended for anybody over 60 years old and they, they expanded it for healthcare workers. There was also from Israel, just came out in terms of kids, 12 to 15 years old, the risk estimates of myocarditis were actually pretty significant in boys and-

... not in girls, interestingly, right?

It was like eight per a hundred thousand, which is, which is a high number and it makes you wonder what is the case morbidity rate of kids 12 to 15 per a hundred thousand. And is it worth risking myocarditis for males between 12 and 15. For females, for some reason, they're protected. Not quite sure why, but it's like very-

Larry Bernstein:

And if kids have this inflammation of the heart, is it deadly?

Ari Ciment:

I'm pretty sure there were no deaths.

A couple days, at least in the hospital, typically they'll treat with something like IVIG and steroids and calm things down. The question is, what is the long-term effect of a young, 13-year-old who just had myocardial inflammation at, at a young age? Will he develop, uh, cardiomyopathy later on?

Larry Bernstein:

We give the vaccine to 100,000 kids. Eight kids come in with a heart inflammation. Maybe one or two have long-term problems. But 100,000 kids won't get the virus. There must be long-term consequences of getting COVID for kids. We don't know or appreciate it the extent of the pathology but we do suspect that the virus is a problem. These kids' conditions weren't so horrible.

Ari Ciment:

Right.

Larry Bernstein:

They didn't die. They got hospitalized for a couple of days. But, what would exposure to COVID do to these kids. Would it harm their heart, lungs, kidneys, brains, who knows what in the long run?

Ari Ciment:

I personally am a proponent of vaccines. My kids got it, despite knowing that there was a risk. Actually, my son who had it, he had an inflammatory reaction of some sort, like five days later.

I mean, we actually went into the hospital and he was okay. I knew this risk of some inflammatory issue., but you're right. If 100,000 people had COVID at that age, I bet you that the incident of myocarditis would be higher in that. But that's speculation.

That's a great point.

Your question was, your question was more of Omicron, if you had Omicron, should you-

... be vaccinated? So that is the topic of the article by Dr. Makary, who's at Johns Hopkins Public Health.

And he's a big proponent of natural immunity.

Larry Bernstein:

Define natural immunity?

Ari Ciment:

Natural immunity basically means you had a prior infection, so you have T-cells that are primed and B-cells making antibodies already towards the infection. So if you're infected again, you have naturally, innate, you don't need a vaccine to great those T-cells and B-cells to act against the further infection.

Larry Bernstein:

There are some people who never got any COVID. Can I use the term natural immunity in two ways, I am naturally immune without any exposure to COVID or immune after COVID exposure?

Ari Ciment:

That's a great question. I think that the definition of natural immunity is specific for that infection, but you're right, the coronavirus has a lot of different forms. I believe that at some point maybe I was somewhat protected because I probably had the other respiratory coronavirus, which was about 10% of all respiratory infections prior to COVID hitting. The other coronaviruses. So there probably is some cross-reactivity, but I believe when we talk about natural immunity, we're really talking about-

... specific to the COVID. But in the MMWR, which is January 28th, which is here now they mention that before Delta became predominant, the case rates were higher in, in people who survived the previous infection than people who were vaccinated. But by October, once Delta really hit-

... people that had a previous infection, that actually had lower case rates than people who were vaccinated alone. So, you were less likely to get COVID if you had a prior infection more than if you were vaccinated. if you had COVID, why are we pushing vaccines on those patients if they're more likely to be protected from the fact that they had a previous infection? So, I personally never push a patient who's had a previous infection to get a full vaccine regimen. I do suggest one other vaccine, because studies have shown that you get much more rigorous antibodies after at least one other vaccine, but I personally don't see a need to do the two vaccines after having an infection already.

Larry Bernstein:

President Biden has made executive orders that terminate workers who are unvaccinated. But you are saying that many patients who have been sick with COVID now have the antibodies,

and you're saying that these unvaccinated individuals are actually better protected than someone who has been vaccinated but has not had COVID. Do you think as a political matter, it makes sense to forbid unvaccinated people from certain occupations, even if they have antibodies and are at less risk to themselves and others? Or is this topic just too hot to touch?

Ari Ciment:

No, I, I don't think it's too hot. I think that the evidence, I think they're being forthright. I think this is a, a step in the right direction, that the CDC is acknowledge natural immunity. It's still, even in that article, the MMRWR, they mention, the implications are that vaccination is still the safest strategy. It still is the safest strategy. But, if you've already been infected, do you absolutely need to have another one? You know, what I, what I would suggest, if somebody had the infection in early ... when it started out, yes, I would get a booster,

But Dr. Makary from Johns Hopkins actually studied the antibody responses two years after the initial COVID, and he saw robust antibodies in the people with previous infection. However, in practice, I would still recommend that they would get a booster shot later on. At least one. I'm just saying you don't probably need the full two shots after having an infection. And I think the CDC will come around. I think it's still too early to make a change in their policy based on that one study.

Larry Bernstein:

I want to apply a military analogy to our war against Covid. Colonel John Boyd was part of the US Air Force F-16 design team. Boyd wanted to design the F-16s, so that the pilot could make faster decisions than the Russian MIGs pilots, and that decision making process would allow the Americans F-16s to win in a dog fight. The basis for his theory was a faster OODA loop, which was an acronym for *observe–orient–decide–act*

I want to use this OODA loop as a metaphor for how quickly we as a society can build new vaccines faster than COVID can create new variants? Operation Warp Speed is trying to find a variant, build a vaccine, study its efficacy, produce it, and get it into arms before it kills the population. We need to get inside the virus's loop just as Boyd wanted to get faster in the loop against the MIGS. But it seems the virus is mutating faster than we can adjust our vaccine loop. It seems to take us at least 9 months and the virus is already onto the next variant.

Ari Ciment:

That's a great question. It's like the flu vaccine. They don't do a study every year when they change the flu vaccine. The CEO of Pfizer said that he was going to have the variant out within 30 to 90 days of the Omicron, but it's still not out yet-But he doesn't have to have another study. All they have to do is build it, because it's already demonstrated-

the overall safety. It is interesting that it hasn't been produced yet.

Larry Bernstein:

Ari, it's a new week. What are you optimistic about now?

Ari Ciment:

I'm just optimistic that the numbers continue to go down.

I see a light on the horizon.

Larry Bernstein:

Ari thanks as always for joining us, let's move to our second speaker Chris Riback who is one of my best friends. Chris is a former TV producer with 60 Minutes, and he now is a media strategist as well as a publisher of the daily briefing Chris Riback's newsletter about world affairs, business, and technology.

Chris, take it away.

Chris Riback:

Thanks Larry. You asked me to cover three topics. Number one, how is media changing? Well, it's already changed. Every brand is a media company, every business, every nonprofit, every person. Let's start with what is a media company? A media company is defined by four elements: content, distribution, audience, and monetization. A publisher uses content to build an audience, and then monetizes that audience.

Traditional media properties: The New York Times, CNN, Larry Bernstein's What Happens Next monetize their audiences through advertising or subscriptions, merchandise, et cetera. You monetize your audience via personal pleasure. That's the capital you derive, but we all know you're different, Larry.

I realized how media changed in the early 2000s When I moved from 60 minutes, where I made content that CBS distributed to audiences it monetized to Citigroup where I built CitiMedia. We took primary global financial information that Citi gathered daily turned it into content, and distributed that content via their web-based trading platforms to audiences they monetized. At the highest level nothing had changed. Content distribution, audience, monetization. At the same time, everything had changed. Citigroup was a media company.

Now, a brand that acts like a media company has a huge advantage. It already knows how to monetize an audience. These audiences include customers, intermediaries, policy makers, influencers, community leaders, employees, and more. By using meaningful, useful content that benefits their audiences, makes them smarter, the brand can deepen relationships, stay relevant, become the first call, and activate their already proven ways to drive revenue. And because technology has made content creation and digital distribution easier, largely through

Facebook, LinkedIn, Twitter, even TikTok, it's no longer just big companies like Citi who want to act like a media company, it's every company, every brand. That's why I launched Good Guys Media. I knew there was a tremendous business in helping brands act like media companies.

Number two, what's the future of podcasts? My answer: growing exponentially while simultaneously becoming more niche and specialized. I listen to podcasts a lot for the same reasons everyone does. They're perfect while I'm driving, walking the dog, doing dishes. Virtually, every other form of media, a YouTube video, book, TV show, email requires you to transfer your attention from one focus area of your life to another. You have to stop driving to read an email, stop walking down Fifth Avenue to watch a YouTube video. Podcasts are the reciprocal. And the difference is everything. With podcasts, you can still do your mindless activity, drive, walk, and transfer that focus to the podcast content.

They could be simply entertaining, but they also can offer incredible knowledge. As we compete in the intelligence economy, I can trade mindless time to become smarter in whatever topic I want. And this benefit is supported by the digital distribution advances. When we help businesses act like media companies, podcasts are our most popular product. Businesses know that when the audience listens to their podcast, that audience is focused on their content. Podcasts are like a four for one. For one 30-minute audio recording, they get the podcast, an SEO rich transcript for web posting, a month of social media content, even video if they do it by zoom. It's incredibly efficient.

Number three, the future of curated news. Every company and every individual can be a media company. I maintain and monetize my own Chris Riback branded media properties. Chris Riback's newsletter, Chris Riback's conversations. And soon to launch Chris Riback's news club. For the newsletter, my thesis is straightforward. There's too much content, we all need a good editor. I can be one. My goal is to help subscribers save time and stay smarter.

Six days a week, I offer the ideas, trends and events you need to know. I read mostly everything so you don't have to. I try to factor in what you surely already know, what you might have missed, and what bears repeating, but with an emphasis on what's essential. I also add videos, tweets, graphs, and more. What makes my newsletter useful though, isn't what I read, and I read a lot, but rather how I edit. It omits what you don't need to know. And that's the future of curated news. I'm not selling news, I'm selling judgment. This approach is the exact opposite of most media properties, whose business model depends on endless content. More webpages equals more ads.

I have to earn trust with my subscribers. My readers want to be aware of news and events outside their specific interest areas, the ones they likely miss, because there's too much noise out there. My subscribers want the context to understand quickly how things connect. For example, how does an Amazon union vote in Alabama connect with Washington DC congressional hearings with tech leaders? They want the wide range of sources they surely don't have time to read.

My relationship is directly with the readers. I earn their trust through good editing and strong connecting, not by promoting a particular news brand. And to close Larry, I wanted to make this offer, for any of your listeners who want to check out my product offerings for free, who want to save time and stay smarter, I've created a free 30-day trial for What Happens Next listeners. Any of your listeners can go to <https://chrisriback.substack.com/WHN> and try it out for free for 30 days. Larry, I will be happy to take your questions.

Larry Bernstein:

Love it. Chris, you worked at the wildly successful 60 Minutes news program.

Chris Riback:

Still is.

Larry Bernstein:

Why hasn't it been copied?

Chris Riback:

Well, it has been copied, sometimes successfully and sometimes not. Why was it always so popular? One, Don Hewitt was the guy who created 60 Minutes along with Mike Wallace. Hewitt always would say, tell me a story.

Of course, there's tension. There would be Mike Wallace calling up or stopping somebody whatever they were doing, it always though had to center around it being a story.

Larry Bernstein:

So, you're saying-

... it had to be a story?

Chris Riback:

(laughs) So that tactic that you just did, where the narrator, Mike Wallace or Scott Pelley will repeat the key point, asking it in form of the question, have the guest say, yes, exactly.

Larry Bernstein:

(laughs).

Chris Riback:

That's a way to advance the story. So one was "always tell a story." Second thing was, one day I came into the office early. 8:00 AM. And there wasn't anybody there, all of a sudden running down the hallway – running down the hallway – was Don Hewitt. And he's looking into the offices of the really senior people, no one's there. He's got this energy about him. He comes up to me, and I was super junior.

"You're not going to believe what just happened." And I said, "What?" He said, "We just got an interview for this Sunday." And he was so excited. He had done the JFK-Nixon debates. He had launched the longest running, single most powerful show in television. He was at the height of his powers. And he's running down the halls, and there's some kid he probably doesn't even know his name, and yet he was so excited, still hadn't become jaded that all he wanted to do was share that excitement with somebody. It was a great lesson for me.

Larry Bernstein:

Well, that's how excited I was when I found out that Chris Riback would be on my show.

Chris Riback:

It's kind of parallel.

Larry Bernstein:

(laughs).

Larry Bernstein:

In March 2020, I decided to do this program originally as a conference call, audio only.

Chris Riback:

"What Happens Next"? You mean a year-and-a-half ago when you launched the media giant "What Happens Next?"

Larry Bernstein:

Exactly.

People said, well, why isn't it a Zoom? I prefer audio. Why do some people prefer audio to video?

Chris Riback:

Video's not going away. Video drives more viewership than audio does listener wise. Hewitt used to listen to cuts of the 60 Minutes pieces with his eyes closed. It had to make sense in



audio. The storytelling had to be there. Even in video, the audio portion is important. The power of audio and the power of podcast, it's the form of content that you can take in, you can transfer your focus to the content while still taking care of other things.

You can't do that when you read, you can have the TV on in the background while you're doing something else, but you're not engaging with the TV content. It's just kind of keeping you company. But with audio, with the podcast, you can go really deep into content and still have your focus while taking care of other activities.

Larry Bernstein:

Every morning I look at my inbox and I've got an email from Chris Riback for his highly edited curated news of the day. And that-

Chris Riback:

Yes.

Larry Bernstein:

... allows you to read all sorts of periodicals that I would never read. You're engaged in the world of news and content more than any other friend of mine. What are you seeing that's incredible?

Chris Riback:

There are really smart people out there who have the ability to go very deep into their areas of expertise and deliver insights, analysis, knowledge, sometimes original reporting than a more generalized publication, New York Times, Wall Street Journal, FT, whatever. My very best example of this is Ben Thompson, who has a blog – a website – called Stratechery. He connects strategy and technology.

He's born and raised in Wisconsin, worked for a while at Apple, maybe Microsoft, and decided for personal reasons to live in Taiwan. And he puts out a product that is a must read.

Larry Bernstein:

I did an episode with Mark Mahaney, who's a top internet analyst. He thinks that Spotify is a great stock to buy because of the growth prospects in podcasts. It is not clear to me who should enjoy the profits of podcasts: the creator or the platform.

Chris Riback:

I don't think that it will end up being different than any other media segment, there's always going to be a tension among the content creators and the people who can bring together

audiences. If you are a really talented content creator who can create her own audience, then you don't need a Spotify.

The thing that Spotify is doing that is really useful to advertisers. Spotify knows who is listening and they will start to give you the data on your listeners.

Larry Bernstein:

Jim Miller in his podcast with me mentioned that HBO was unable to learn about its viewers because the customer had a direct relationship with the cable company and not with HBO.

Why is that customer information so valuable?

Chris Riback:

Because businesses can sell against it. They can segment, and they can then target. Netflix has that incredible data but Netflix is a subscriber business. And so the way that Netflix monetizes that data is by delivering then to the user more content so that you keep subscribing, so that they can raise prices, as they recently did again. Now, you know, they subsequently announced their subscriber growth is slowing, and their stock took a pretty big hit.

Spotify has both. They have a subscription and an advertising model. Spotify takes its data to the advertisers to better target the advertising. And they're doing some really important things with that data that no other podcast channel currently does.

Larry Bernstein:

Most of our listeners probably don't remember that Chris Riback broke into sports journalism when he was the sports writer for the California Berkeley Newspaper.

Chris Riback:

Yes.

Larry Bernstein:

Chris, you love sports, you love sports news, as do I.

Chris Riback:

Yes.

Larry Bernstein:

I was an early subscriber to The Athletic that was recently acquired by The New York Times. I'm a Chicago sports fan but I could not subscribe to a Chicago newspaper because the journalistic quality was so bad. It was just too painful.

The Athletic offers news on every sports team but I just read about the Chicago teams. The Athletic journalists were not first-rate but fourth-rate and yet, what I do? Read every word-

Chris Riback:

Yeah. Yeah.

Larry Bernstein:

Sports betting is a big business, and the challenge is buying subscribers to make the bets. Do you think that the future of sports journalism is to facilitate sports betting?

Chris Riback:

I would have thought that FanDuel would have been a potential buyer of The Athletic. Every brand is a media company and the whole purpose of content is to attract audiences. The Athletic, would be competing with The Chicago Tribune sports section, would be competing against the single blogger. You don't have to turn to the traditional Sports Illustrated and Chicago Tribune.

Larry Bernstein:

I remember you subscribed to Sports Illustrated. You were my last friend to subscribe to that magazine. And you loved it.

Chris Riback:

Loved it. I would race home every Thursday afternoon and on the way home, go through in my head, what do I think should be the cover story? I know that when you got the swimsuit issue, you read that cover to cover...

Larry Bernstein:

No, it was the Wall Street Journal.

Chris Riback:

I would read Sports Illustrated, cover to cover the minute I got it.

Larry Bernstein:

There are journalists like George Will, who have an audience.

Chris Riback:

Mm-hmm (affirmative).

Larry Bernstein:

Substack allows individual authors to publish to a large audience. How do you think about journalists building their own brand and distributing their product to a broad audience without a publisher?

Chris Riback:

There are two ingredients to that equation. One is desire, and the other is leverage.

Who has the leverage? Does the individual name have the leverage? Does The New York Times need Thomas Friedman or does Thomas Friedman need The New York Times?

Larry Bernstein:

Let's use Bari Weiss as an example.

She used to write for The New York Times. She quit and then immediately she introduced the Bari Weiss podcast Honestly, she also uses Substack for her written work-

Chris Riback:

I think you just picked a terrific example.

She has an audience. She has people who are wanting to read or hear about her reporting. She was in a situation where not only did she have greater leverage than the platform for her personal desires or personal goals, but it was getting between her and her audience, and that's the key.

So, if you want to ask about the future of media, it is continually tightening, getting closer with the relationship between the content creator and the audience, and getting that delta as small as possible.

Have you watched Monday Night Football? Have you been watching the Manning cast: Peyton and Eli Manning?

Larry Bernstein:

I know it.

I read about it in the Wall Street Journal-

Chris Riback:

But before the Wall Street Journal sports section found out about it, Harrison, Karen, and Chris Riback knew about it. And it's fantastic. You're watching the game with your boys, Peyton and Eli. It's such a smart creation.

There are other examples where third-party providers are bringing together celebrities in a shared environment. You're connecting with celebrities online, kind of the way you and I are right now, you know, in this Zoom-like product.

Larry Bernstein:

I like to watch my sports prerecorded. I am offered a choice of watching the Bulls game with the visitor's team audio or with "Stacey King and your Chicago Bulls?" And I always choose Stacey King, because I want a biased Chicago audio.

Chris Riback:

You want someone who's going to get as angry-

Larry Bernstein:

Yeah.

Chris Riback:

... when things don't go right-

Larry Bernstein:

This isn't right.

Chris Riback:

Yeah.

Larry Bernstein:

How can you make that call?

Chris Riback:

Yeah.

Larry Bernstein:

What's he not running back down the court for? What's wrong with that guy?

Chris Riback:

Come on, now.

Larry Bernstein:

So in lieu of listening to Stacey King, I could choose Chris Riback audio for the game. And that would be even so much better than Stacey King, because now my best friend can (laughs) is going to tell me what's going to happen. And I think the platform should love the fact that they can get free content out of Chris Riback.

I want to go back to Bari Weiss, because she is doing is very different than the type of moderation that I do. And I want to understand the future of moderation in journalism. I try desperately not to express an opinion, not to be too emotive, and inject myself into the storyline.

Bari Weiss does the exact opposite. She injects her personal feelings, her personal history, and her emotive power directly into the story. And she is a character on the show.

Chris Riback:

Mm-hmm (affirmative).

Larry Bernstein:

How do you feel about putting the journalist into the storyline?

Chris Riback:

It's opinion. That's content. That can be enlightening and smart.

I am most comfortable in the content that I create being as neutral or as fair in terms of context as possible.

You asked about the newsletters, that's judgment. I will get judged by my subscribers on my judgment – how I frame it, what I connect – whether in their estimation I do that in a way that makes them smarter.

And if I were to do it in a way that seemed biased, they wouldn't come to me for that. I'm not their guy.

Larry Bernstein:

There are lots of news aggregators, Morning Brew is probably the most famous example. How do you think about your competition in the curated morning newspaper business?

Chris Riback:

It's a big Internet. You remember the old Ikea ads. It's a big world. Someone's got to-

Larry Bernstein:

Furnish it. Yeah.

Chris Riback:

I tried to describe my value proposition to you. I don't sell news. I sell judgment.

I will have to demonstrate that I can deliver a better product. And I define "better" by helping my subscribers save time and stay smarter.

Larry Bernstein:

When we were roommates after college in New York City, you were worked for Day One, the ABC News magazine. and I was employed by Salomon Brothers. And the thought that you would end up at Salomon Smith Barney and working there for a longer period of time than I did was absurd. And yet that's exactly what happened.

Chris Riback:

Absurd.

Larry Bernstein:

You headed content for the Citi Corporate and Investment Bank. Your objective was to allow Citi's customers to access the firm's creative content. And I think the point that you made in your original six minutes presentation was that every business wants to generate their content and story directly to their customer base.

What distinguishes Citi from most other corporations is that they're in the business of writing research reports and having opinions, but other companies aren't.

I had the president of Stanley Black & Decker North America Katherine Monasebian on What Happens Next. And I asked her, "Why do I have to watch a YouTube of someone else using your product? Why aren't you creating your own content to show me how to use your product better?"

Chris Riback:

What does every brand want? They want to be top of mind even when they're not physically present.

There would be nothing better than to have a Black & Decker representative in the Home Depot where the Black & Decker stuff is being sold, having one-on-one conversations with every potential customer. That's the best. Just doesn't scale so well.

The whole goal of content is how do you use your intelligence, deliver that content in a targeted way so that you can stay relevant and top of mind and become their first call.

If you're a lawyer, you want to be the first call. If you're an investment banker, when that CEO has a question or a problem, you want to be the first call.

Larry Bernstein:

I let my guests open with a six-minute presentation. I don't know any other news source that allows the speaker to define the subject content, and then giving them six minutes to sell it. Six minutes is forever in radio. If no one else, does it, does that mean that I'm wrong?

Chris Riback:

If activities executed by Larry Bernstein that no one else does equaled something wrong, well, (laughs) Larry no, that alone is not evidence of your wrongness.

And, and no. In fact, and you and I have had this conversation, I think it's the exact opposite. I think it's because you had the benefit of coming at this from an outside unique perspective? You're looking at it, and you're like, "Wait a minute, this makes no sense. I'm tuning into something to hear this source. Why don't I want to hear from that source?"

Larry Bernstein:

The difference between, live and edited programming, live is cheap, you can just roll the camera. Eyeballs want high quality, should we expect podcasts to move towards a highly edited form, and a free-flowing conversation? Do people just love live?

Chris Riback:

We got to differentiate between live and unedited. The beauty of live is that the event is happening right then – the football game, the Presidential debate. You don't know what will happen next, so the viewer needs to tune in right then. That's valuable. From a production point of view, a listener or viewer will have much more forgiveness about the quality of a product if it is literally live. Even in podcasts, which historically have been people talk and you just kind of record whatever happens, that was version 1.0 of podcasting.



There always will be live. But if something doesn't have to be live, editing makes the production better. And content consumers know the difference. But now let's talk economics. The economic difference between cost of doing live versus cost of doing edited or curated content, there's a massive difference. It costs much more to edit or curate content. That's why cable channels put live panel interviews on the air all day long – it's so cheap to make.

It just comes down, like everything else, to the business and the monetization model. If you can charge a premium for edited content, you'll do it. If you can't charge a premium for the edited content, then you're not going to make the edited content, because it costs too much to make.

Larry Bernstein:

Chris, I end each show on a note of optimism. What are you optimistic about?

Chris Riback:

I'm super optimistic about the fact that anyone can be a media company. When you and I were growing up, if someone wanted to broadcast something, you had to own CNN or the New York Times. I love the fact that people can deliver their own content. I'm even willing to live with some of the costs of that.

Larry Bernstein:

Chris, thank you. Thank you for being a lifelong friend.

Chris Riback:

Yeah, my pleasure. And my thanks to you on that front, Larry. Thank you.

Thanks to Ari and Chris for joining us today.

That ends today's session. I want to make a plug for next week's show. I will be joined by two of my buddies. Jeremy Clorfene is a clinical psychologist at Rush Medical Center in Chicago and he will speak about how Covid is impacting young adult's mental health. Our second guest will be Avi Bernstein who is one of the top orthopedic surgeons in Chicago. I want to find out from Avi if back fusion's work or is it just bullshit. This is going to be a blast.

If you are interested in listening to a replay of today's What Happens Next program or any of our previous episodes or if you wish to read a transcript, you can find them on our website [Whathappensnextin6minutes.com](http://Whathappensnextin6minutes.com). Replays are also available on Apple Podcasts, Podbean and Spotify.

Good bye.