

Collin: (0:03)

Hey guys, your listening to the Melbourne Locals Podcast, where I talk to Melbourne's own entrepreneurs and find out what makes them tick. Today I'm talking with Paul Lidgerwood, who owns Niche Media, a publishing company that owns Marketing Magazine, Australian Design Review, and more.

INTRO MUSIC

Collin: (0:35)

Okay so I am here with Paul.

Paul:

G'day.

Collin:

How are you Paul?

Paul:

Very well, very well thank you.

Collin:

So I just wanted to ask you about how you came to own Niche Media.

Paul: (0:45)

Sure, sure. The short story is I guess I started off with a marketing degree, headed into the advertising world, worked for one of Australia's largest advertising businesses in the city, George Patterson Bates, then moved across into the media side of that business and was exposed to traditional media channels like television, radio, print, outdoor, and from that experience was poached by one of the larger media owner organizations, being Pacific Publications to move to Sydney from Melbourne and head up their agency sales division.

Initially advertising, then into media, then across into media owner world, which was the magazine world. So from there I came back to Melbourne and joined Niche Media as their sales director, across a whole lot of Niche publications, and within a couple of years, two years of holding down that gig, the owner of the business wanted to retire and so offered me equity in the business, some benchmarks to achieve more equity. He departed and I got stuck in and now here I am.

Collin: (2:16)

Was that something you were looking for when you came to Niche, was an opportunity to get equity, get ownership?

Paul: (2:24)

Yeah, great question. When I came across the opportunity at Niche, it was a smaller business, it was owned by a single person who I was going to be working very closely with, and yes, the opportunity for equity was put on the table in our first meeting. So it was an attractive proposition from the perspective of wanting to at some stage have an equity stake and potentially run that business.

Collin: (2:51)

Let's talk about how Niche and Marketing Magazine dealt with that death of print.

Paul: (3:00)

We still have one of our publications in print, an interior design interior architecture title, that still survives with enough advertising revenue to make it work. It's important in that industry to have a print publication because designers and architects love to see their work in print. And that's been true of many of our publications, we had graphic design publications, we had a number of publications where our readership was strong but it just wasn't being supported by advertising revenue. And in Australia, you can't survive on a business model that is newsstand or subscriptions based, we just don't have the population, especially in kind of industry specific titles.

We started the transition to digital way back then. Small steps, but we started investing in domain names, making sure that we were at least getting ourselves ready for that push into digital. And it didn't all happen at once we still had reasonable revenue going into the magazines as we were transitioning to digital, so we didn't turn off one tap and open up another tap, it was a slow transition.

Collin: (4:31)

What other activities have you added in to the business after print, to kind of build out not just the brand but your revenue as well. Have you tried to add different channels?

Paul: (4:46)

Yeah absolutely. We made a decision probably four or five years ago to focus heavily on events, so we launched conferences we did lots of seminars, award programs, recognition programs to diversify the engagement opportunities that we give our partners. So, the goal of our partners, our clients, is to engage with our audiences, so we figured the more opportunities we gave them to do that the better.

That might consist of the website, the newsletters, occasionally a magazine here or there, whether it be digital or print, and events. And social media. So multiple opportunities to engage with our audience which gives them a better opportunity to create awareness, to build relationships, and ultimately to sell their product.

Collin: (5:47)

What's the future for Niche?

Paul: (5:50)

The future is, and the irony was that we went down this event path pretty heavily and then of course...

Collin:

Covid.

Paul: (6:03)

Yeah, Covid. But I do think there's a renewed energy and focus and opportunity around face to face and events. I think Zoom has taught us all that being at a coffee shop or a pub or an event or whatever it may be where you're actually with someone in real time is a whole lot better than doing it virtually. I think as a consequence of that our event portfolio will continue to grow and that looks to be at least the next two or three years of Niche's evolution, ongoing evolution.

Collin: (6:55)

Great, well thank you very much for talking to me, looking forward to see what Niche does in the future and we'll talk again soon.

Paul:

Cool, thanks for your time.

Collin:

Alright thank you.

OUTRO (7:07)

Collin: (7:16)

Thanks for listening to this episode of the Melbourne Locals Podcast. Thank you again to my guest, Paul Lidgerwood. If you enjoyed this episode please leave us a like and don't forget to subscribe so you won't miss new episodes of the Melbourne Locals Podcast.