

A new kind of media: Interview with Govind Balakrishnan, CEO Curio

Curio is shaking up the way media is consumed and monetised, and aiming to spread empathy and wisdom to its listeners in the process.

Maddyness spoke to cofounder and CEO Govind Balakrishnan about the potential of audio.

Somewhere between a podcast and a newspaper article, each Curio piece is curated; your 'feed' is personalised with stories you'll love – without the need to sign up to each and every publication out there. The organisation helps people to learn in real-time from current world events through high-quality audio stories from top-tier publications.

In conversation with *Maddyness*, cofounder and CEO Govind Balakrishnan discusses the need to stop reporting 'going to waste', the benefits of the ad-free subscription model and the challenges and opportunities that come with audio.

[*Maddyness*] Tell us what Curio does and how it came about in your own words. Did you have expertise and experience

in the field you chose?

[Govind] We always wanted Curio to be a place where curious minds would come together to explore and understand the world better. We partner with the world's best publications to help our customers discover and learn from the world. We uncover and curate outstanding pieces from the likes of *The Wall Street Journal*, *the Financial Times*, *The Guardian* and *Wired*, bringing these stories to life through audio.

We want to help our listeners become wiser, more empathetic and more fulfilled. I grew up in India but moved to London, eventually working for the BBC, leading strategy for BBC News.

I saw how top quality reporting and insight can go to waste when a correspondent was sent to the front-lines in Afghanistan, at considerable expense, only for the story to get less than a few minutes of airtime. That's when I resolved to find a way to help people discover great journalism and give it greater impact. I have always believed in learning about ideas and insights shaping our future, and stories that move us can do exactly that. I saw that at the BBC and that's what Curio is all about.

Do people take in more when they're listening rather than reading?

People these days are spending seven hours a day multitasking – often in situations where screens are not easy to use interfaces (cooking, walking, exercising, driving, in the shower etc). Busier lives increase appetite for multitasking so audio is useful for catering to these times.

Audio, especially verbal speech, is tremendously high in information content. Most people are unaware of this. We mistakenly think of information as sensory input being thrown at us, usually with a bias towards our visual senses.

But information isn't what we're told; it's what we understand. Audio and speech resolve uncertainty and communicate meaning more powerfully than any other format.

What's the difference between Curio and a podcast?

A podcast is essentially an individual radio show, recognisable from decades of radio broadcasting. But over 60% of our current subscribers are not existing podcast/audio listeners. Curio consistently delivers exclusive high-quality content that's not available as a podcast to people in a package that they like, backed by a strong brand and curated using data to give them a really personalised, useful experience.

We see a big opportunity in helping a broader range of people who are interested in quality journalism. Users can browse by new stories, most played, categories and publication. They can also discover new tracks on playlists curated by our editorial team. And unlike most podcasts, Curio is ad-free. Our subscription model means that there are no conflicting incentives.

How do you pick your stories and the outlets that you work with? What's the value of curation?

I believe that good quality journalism is not just about breaking news, it can be a great source of inspiration, learning and an agent for change. It can help us discover and feel more connected with the world and ourselves, becoming wiser, more empathetic and more fulfilled.

We try and select the very best to deliver that – the stories that surprise and inform and entertain. And we work with the very best journalists in the world because they are the ones that consistently deliver those sorts of stories.

On top of that, based on people's listening patterns, we analyse over two million data points per month on Curio. We use this data to build out the trending list.

It takes into account factors such as interest, consumption and topicality, whilst

also ensuring we are not creating echo chambers.

How come you chose a paid subscription model?

When you subscribe to a service like Curio, you will get high-quality journalism, personalised content and a better overall experience. Inside this model, we can always improve the content you are receiving, the more you use Curio the more we can provide relevant recommendations that fit in within your day, lifestyle etc.

I might add that the content-is-free model has been a disaster. Monetisation is important to us. We charge because we only succeed if our partner succeeds. We help them with reach – engagement – revenue. We deal with different kinds of publications and they all have different models so the deals are based on that.

What are your thoughts about the future of media and media consumption?

We see major publishers online getting a two minute session on their websites. They are producing incredible stories, risking people's lives and spending a lot on production, but the engagement is often not there.

Our highly engaged subscribers spend 60 minutes per session on the app, so we know that audio has tremendous potential. But the problem is that, even though audio is the future, it's stuck in the past. Twitter would be incomprehensible to anyone from the 1930s but a podcast would be instantly recognisable as a radio programme.

In fact, most audio listening is still done on the radio. Alternatives, such as podcasts, are still limited: the lack of data makes it difficult to personalise the content, the quality overall is not there yet and podcasters have a hard time monetising. There is one data point that illustrates both the potential and all that's wrong with podcasts.

The US broadcast market is \$315M whereas the paid subscription audio market in China is \$7.3B or

23 times larger. The latter is successful because of three things – it is consistently high-quality content, the consumer experience is relevant and low cognitive-load and producers are strongly incentivised.

What's in store for the future?

We are working on a variety of things, including improving the product and the content we provide. Currently the UK and the US are our biggest markets (~60%). Whilst these continue to be our focus we see huge opportunities for growth in anglophone parts of the world, such as India, Australia and South Africa and English speaking audiences in the rest of the world including Eastern Europe, Latin America and Africa. We have a unique advantage in that the content from our partner publications travels really well and is considered some of the finest in the world.

And finally, a more personal question! We've started asking everyone we interview about their daily routine and the rules they live by. Is it up at 4am for yoga, or something a little more traditional?

Because of the pandemic I think everyone's daily routine became a bit different, mine included. Geographically, we are extremely spread out as a team at Curio – Japan, India, London, the US and Europe. I've adapted to make sure I am constantly nurturing communication between the members of our ever-growing team, keeping investors up-to-date, and finding new content partners.

As for rules, I love the Rudyard Kipling quote: "If you can meet with Triumph and Disaster. And treat those two impostors just the same." And as an entrepreneur, one golden rule is hire smart people and push them a lot, but

know when to back off. There is a fine line between challenging people and imposing.

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