

MEDIA/PUBLISHING

## In conversation with Giulio Capua, luxury group publisher at Meredith

September 23, 2019



*Giulio Capua is group publisher for luxury at Meredith Corp.*

By MICKEY ALAM KHAN

Upon acquiring Time Inc., Meredith Corp. shed its image as a Middle America publisher to one with an audience with a more diversified, upscale and urbane profile. While Meredith sold Time, Fortune and Sports Illustrated magazines, it retained Departures, Travel + Leisure and Food & Wine, clubbing those titles into a newly created luxury group headed by Cond Nast veteran Giulio Capua.

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Now that Mr. Capua has settled into his job as luxury group publisher, his vision for Meredith's luxury group is coming to fruition. Luckily for him, Meredith was not into the media equivalent of asset stripping for the three titles under his charge.

"Following the acquisition, one of the first actions taken by Meredith was to allow us to set up the team for success in terms of structure and staffing and to raise the quality of the paper stock for Travel + Leisure and Food & Wine," Mr. Capua said.

Doug Olson, president of Meredith Magazines, recruited Mr. Capua from his perch at Cond Nast, publisher of Vanity Fair, The New Yorker, Tatler, Vogue and Architectural Digest. Mr. Capua was publisher of Architectural Digest, which, like its stablemates, had its fair share of upscale and luxury advertisers.

"I knew that without expertise in the luxury category, we needed to find the right executive with the necessary knowledge and experience to lead this prestigious group," Mr. Olson said.

"When we purchased Time Inc., one of our immediate goals was to improve the advertising performance of all legacy Time Inc. properties to at least industry norms and the kind of advertising performance expected at Meredith," he said.

"T+L, F&W and Departures returned to these advertising levels in record speed and are continuing to perform exceedingly well."

In this Q&A, Mr. Capua discusses **Meredith's** approach to publishing, what he plans to do with Departures, Travel + Leisure and Food & Wine, challenges in print media and magazines, working with sponsors on special packages,

role of digital, evolution of luxury advertising and his leadership style. Please read on:

After acquiring Time Inc., Meredith created a luxury publishing group with Departures, Travel + Leisure and Food & Wine magazines. What was the thinking?

With the acquisition of Time Inc. in 2018, Meredith Corporation immediately gained the No. 1 position in luxury media with Travel + Leisure, Food & Wine and Departures successful and acclaimed brands that deliver smart, trusted, empowering content geared toward an affluent, sophisticated and highly engaged audience.

What sort of advertisers are you targeting for the Meredith luxury group?

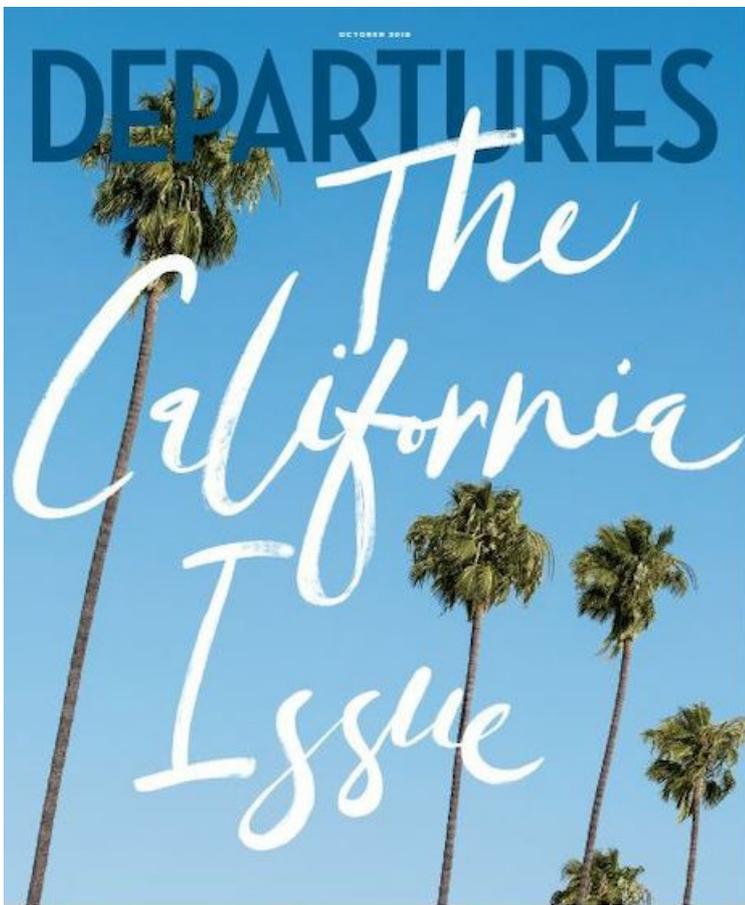
The unique synergy found among the three brands Travel + Leisure, Food & Wine and Departures, also known as the Luxury Group at Meredith presents an extraordinary opportunity for marketers in multiple categories.

We are the undisputed leader in luxury travel and have outstanding strength in fashion/retail, fine jewelry and watches, home and design, automotive, wine and spirits and financial services.

You have been in the luxury advertising space for many years, with 28 years at Cond Nast, including chief revenue officer and publisher of Architectural Digest, Cond Nast Traveler and Gourmet. How has luxury advertising changed over the years?

The luxury market has changed dramatically. What I see as consistent trends for many clients are:

- How to stay connected to core customers while developing the next generation of brand loyalists
- The fragmentation of the media market and the continuing importance of reaching the customer on multiple platforms and touch points. These touch points vary based on the customer, and it's why our brand strategies have slightly different approaches, according to the platform. The brand voice is consistent, but the execution varies
- The world has become smaller, and markets have opened up, forcing brands to take a global approach to many facets of their businesses. Across our group of luxury brands, each has a significant global footprint with multiple foreign language editions.
- For uber-luxury clients, one-on-one connections and truly unique experiences will always drive the business. Brands must be pathways to these connections and experiences. We have experiential extensions in place for all three brands, whether it's the Food & Wine Classic in Aspen, Departures Readers trips, or curated itineraries hosted by the editors of Travel + Leisure
- Sustainability and social consciousness. These issues are increasingly on the minds of all consumers, and brands must be aware of how they stack up. For example, the September issue of Departures taps into this by focusing on 12 visionaries across the spectrum of our culture whose ideas and actions are helping to move us forward toward sustainability and inclusiveness



*Departures' October 2019 cover*

What do luxury advertisers want from their advertising and marketing spend in this current environment?

This is the money question and is why I feel so excited about our team.

I am blessed to have smart, modern editorial leaders in Jeffries Blackerby, Jacqui Gifford and Hunter Lewis, and strong publishers in Jay Meyer and Tom Bair.

The entire team has pulled together on behalf of what is right for our readers, users and advertisers.

In the categories that naturally migrate to our brands, the key factors are collaboration, brand safety, transparency and ROI.

Meredith places tremendous value on the integrity of our editorial product, and all three brands maintain the highest quality, so brand safety is a given. We are also aware of our partners and work to support them in any way we can.

With Departures, we have the unique ability to track and report card member spend, which directly ties back to ROI. Simply put, Departures drives sales.

For Travel + Leisure and Departures, where so much of the business is travel, we have results-driven programs in place with the very best high-end travel specialists.

Regardless of the digital revolution, so much high-end travel still runs through specialists, and our brands are the undisputed leaders in supporting these professionals and in creating programs that put them in touch with our advertisers.

Travel + Leisure has extraordinary relationships with specialists in leisure and business travel through the Travel Advisory Board and Business Travel Advisory Board programs.

The Departures Luxury Travel Council is a similar program that focuses exclusively on American Express Platinum travel service professionals.

All of this equates to tangible ROI and support for our largest category of business.

At Food & Wine, advertisers want to tap into the brand's unique editorial point of view, which focuses on restaurants and chefs.

For example, many affluent travelers pick a destination based on where they want to eat and will make their

reservations before they book their airfare. This fact led to the first-ever collaboration with Travel + Leisure on an editorial feature called "World's Best Restaurants," which ran in both brands' September issues.

Food & Wine is also strong with luxury travel partners because they know our audience travels for the culinary experience, and our editors support this extensively.

We have a great program with JW Marriott and are helping the company launch its first-ever international culinary event, called "Gather by JW," which will be held this September at the JW Marriott Venice Resort & Spa.

Food & Wine is also tackling some important issues that have affected the restaurant industry through a new vertical called Food & Wine Pro. The brand has a 34-year franchise with Best New Chefs, and if you look back at the early classes, the superstars of the industry were all Best New Chefs at one time.

Everyone, from Thomas Keller to Nobu Matsuhisa to Nancy Silverton to Daniel Boulud, has been part of the franchise, and the idea with PRO is to create a digital vertical where the brand can be a resource to the community.

Food & Wine Pro is an insider's guide to business news, networking opportunities and professional programming.

Whether it's tapping established chefs to help the next generation get its footing through mentorship programs or providing advice on how to hire and create a healthy work environment that's inclusive and supports growth, we feel there's a great opportunity for the brand to give back to the community and bring certain partners along for the ride.

What is the rate base and audience makeup of Departures, Travel + Leisure and Food & Wine?

- Departures:

- Rate base: 1,600,000 (*Source: BPA 2h 2018*)
- Audience: Departures captures the attention of American Express Platinum Card and Centurion Members, reaching a high-net-worth audience of luxury purchasers.
- Average household income: \$854,631
- Average age: 49
- Male/Female: 53 percent/47 percent

(*Source: 2018 Departures Readership Survey*)

- Travel + Leisure

- Rate base: 979,337 (*Source: AAM 2h 2018*)
- Audience: Travel + Leisure inspires and empowers the world's most curious and passionate travelers to travel more and travel better.
- Average household income: \$329,197
- Average age: 51
- Male/Female: 52 percent/48 percent

(*Source: IPSOS Fall 2018*)

- Food & Wine

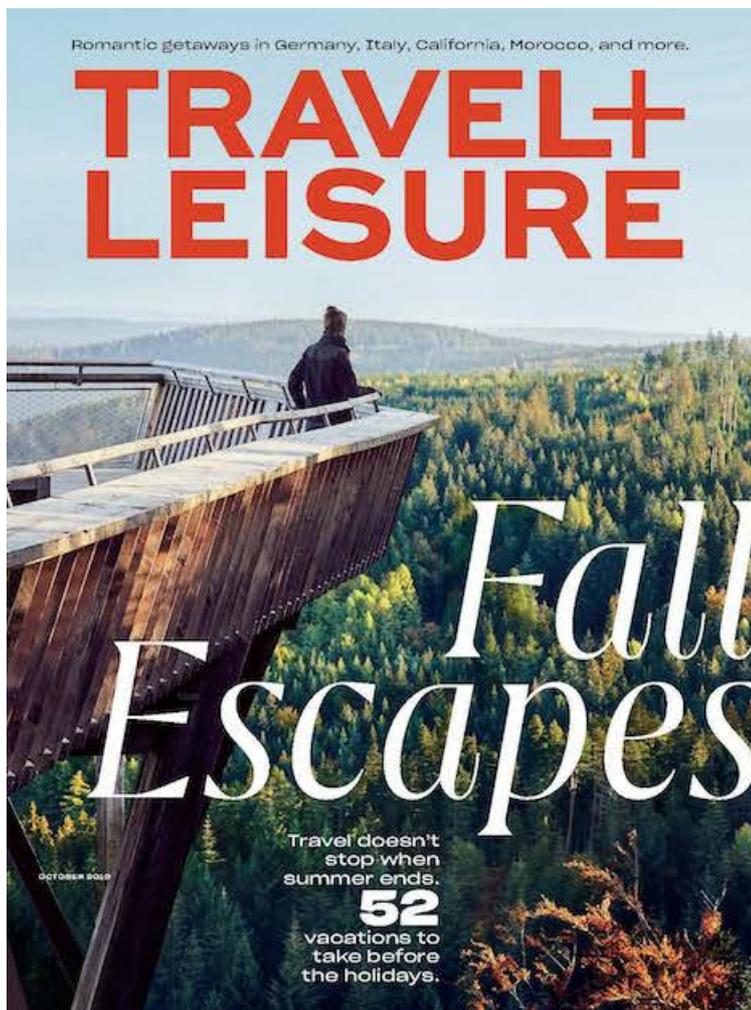
- Rate base: 925,000 (*Source: AAM 2h 2018*)
- Audience: Food & Wine defines the American epicurean experience, inspiring and empowering to discover, create and devour the very best in food, drink and travel.
- Average household income: \$316,849
- Average age: 48
- Male/Female: 46 percent/54 percent

(*Source: IPSOS Fall 2018*)

The three titles in your group all seem to be dealing with experience-related activities: travel, hospitality and food, all focused on living the good life. That is where consumers are directing their spending, it would seem.

Yes, and Departures, Travel + Leisure and Food & Wine play a role in the experiential space.

- Departures creates, curates and hosts reader trips in association with travel advertisers.
- Travel + Leisure is curating itineraries and sending editors to host excursions.
- Food & Wine owns and produces the industry's leading event, the Food & Wine Classic in Aspen, and we partner and consult on several other top food and wine events.



*Travel+Leisure October 2019 cover*

What are you doing differently for Departures, Food & Wine and Travel + Leisure in terms of ad and sponsorship packages, events, awards and partnerships?

We are always looking for creative ways to connect our partners to the brands in meaningful ways.

Capital One has been a consistent partner and this year sponsored the Best New Restaurants Program that ran in both Travel + Leisure and Food & Wine. The program is multi-platform, has custom content in both print and digital and aligns well with Capital One's current efforts behind the Venture Card.

Food & Wine is well known for creating meaningful, long-term sponsorships around the Food & Wine Classic in Aspen.

We have big deals in place with American Express, Lexus, KitchenAid, Patron and a host of others.

At this point, these deals are deeply integrated into the fabric of the event, and each year we tweak and fine-tune the deals to be sure our clients are maximizing value as the market shifts.

We're always looking to create customized and innovative programs with our partners.

For example, at Departures, we worked closely with Audi last year to call attention to the introduction of the 2019 Audi A8.

Audi sought to engage high-end prospects through print in a disruptive manner. We produced a special never-been-done-before animated insert for 25,000 targeted Departures subscribers. Each received a replica Audi key fob in the mail in a padded envelope along with the November/December 2018 issue containing the insert.

The insert-activated organic light-emitting diodes mimicked the way the real-life vehicle's taillights behave. The ad also activated itself without the key fob when first flipped open.

This innovative and show-stopping collaboration imaginatively introduced the "design meets technology" message of the Audi A8 launch.

Are you proposing any packages within the luxury titles to include some of Meredith's mainstream publications? After all, even though most of Meredith's magazines are non-luxury, there is still potential to expose advertisers to new audiences.

Most certainly.

We always want to do what's best for the client, and Meredith provides unparalleled scale and powerful content that our clients relish.

Our groups have led several programs where we have helped bring new business to other Meredith titles, such as People, Better Homes & Gardens, Southern Living, Real Simple and Martha Stewart Living.

Baha Mar and Carnival are both good examples. They extended efforts into other Meredith brands, and our team was the conduit. If Meredith wins, we win.

Under Meredith stewardship, has the content also changed for the publications and in what ways?

Meredith believes in the power of brands, and the company has been extraordinarily supportive of the vision I have for this group.

Following the acquisition, one of the first actions taken by Meredith was to allow us to set up the team for success in terms of structure and staffing and to raise the quality of the paper stock for Travel + Leisure and Food & Wine.

What about digital, mobile and video? What plans do you have to add more value to clients and readers while adding incremental revenue to the bottom line?

We have deep audience insights across the luxury group. These insights have been game changing in the way we are able to add value for our readers and our clients.

We leverage these insights to craft editorial programs that map our clients to audience intent and drive high, organic engagement.

We create content environments where an advertiser can market to an audience that's most relevant to its campaign objective, whether that's a T+L reader who is far down the funnel in trip planning, a Departures reader who wants to purchase a rare gift, or a design enthusiast.

We're also investing in content on emerging platforms with scale and deep engagement, which unlock new and innovative ways to work with our clients.

For example, IGTV video has allowed us to reach 7.5 million Instagram followers across the luxury group on a platform designed for a mobile experience.

Magazine publishing and even digital media have gone through a lot in the past few years. What do you think accounts for the upheaval?

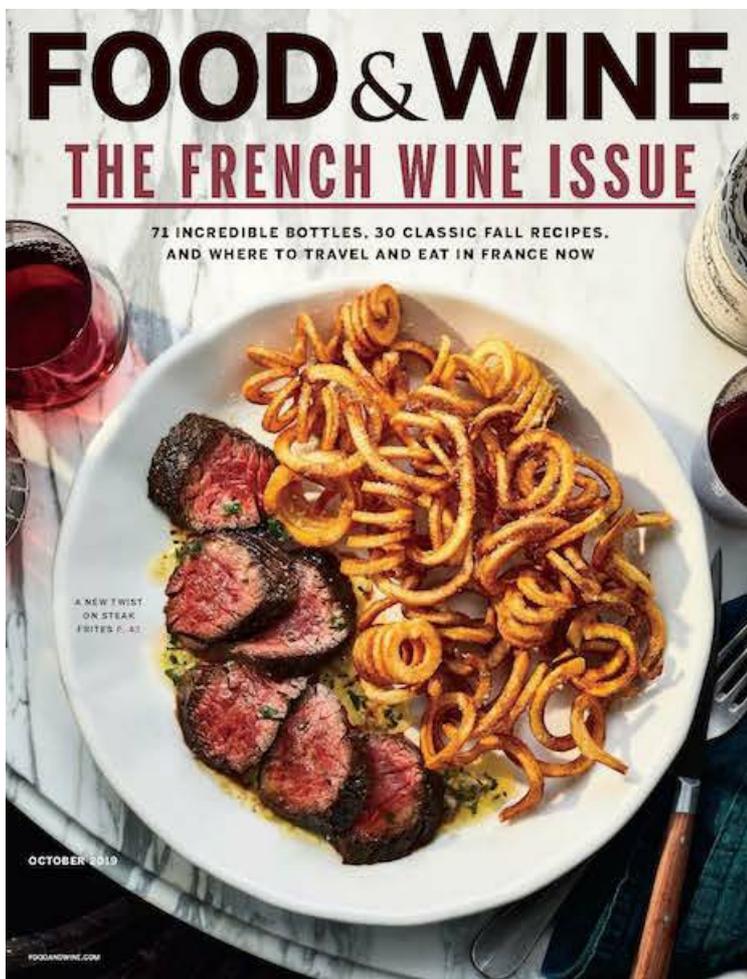
Technology has clearly disrupted our industry and we welcome the changes.

We stay focused on what is good for our clients and for our core constituency.

Brands matter, and we have three very powerful, profitable brands.

Print is an important part of an overall solution and our print is stable and, in some instances, growing here at The Luxury Group.

We remain laser-focused on creating the type of 360-degree solutions our clients demand. Most of our deals are integrated and leverage the power of our brands.



*Food & Wine October 2019 cover*

There is evidence that readers spend more time browsing magazines and checking out ads, right?

Print advertising works and drives brand awareness and purchase intent.

At Departures we see and hear from our advertisers about immediate ROI all the time.

One example is the "Limited Edition Luxury" program. We work with select partners, such as Gucci, Dolce & Gabbana and Dior, which create limited-edition products that are available exclusively to Departures readers.

The products consistently sell out, and the only way to see and learn about the products is through the print edition.

What is your leadership style? How do you motivate your team and set goals?

It may seem like a cliché, but I have always believed that good leadership is quite simple.

First, you need to hire good people. We have a wealth of that here at Meredith and within our group.

Then you need to give them clear direction and hold them accountable to the standards set for the organization.

People work best in an environment where they feel empowered to do their best work and have support systems in place when they need them.

The most exciting thing about what we have going at The Luxury Group is the tremendous sense of commitment and teamwork that's in place.

We succeed only if we do good work for our clients and support one another within our group and throughout the greater Meredith organization.

What goal have you set for yourself as Meredith's luxury publishing leader?

To continue to develop and grow these exceptional brands while doing great work for our clients.

As always, we want to hit the goals and benchmarks set by leadership and create an environment that continues to attract and retain the best talent in the industry.

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