



Episode 3: Fred Santarpia (MET'08), Condé Nast Chief Digital Officer

Host: Jeff Murphy (Questrom'06), BU Alumni Relations

Fred Santarpia (MET'08) recently stepped down from his role as Chief Digital Officer at the premier mass media company, Condé Nast. In this episode, Fred talks about his dynamic career path from his education in accounting and finance to building and executing a digital strategy that spans a wide variety of household brands. Beyond Conde Nast, Fred also occupied a number of unique and challenging roles at Universal Music Group, VEVO, TechSpace and Arthur Andersen.

Podcast Transcript:

Jeff Murphy: I'm Jeff Murphy from Boston University Alumni Relations and I'm your host for an interview series showcasing the career paths of our most interesting and accomplished alumni. Welcome to the Proud to BU Podcast.

Today's guest is Fred Santarpia. The former Chief Digital Officer at Condé Nast. Fred earned a degree in banking and financial services management from BU's Metropolitan College in 2008. I spoke to Fred at a really interesting time in his career as he had just announced his decision to step away from his senior role at Condé Nast and move on to a new challenge. In addition to exploring this decision, Fred and I talked about the many other difficult choices he's made while navigating a career in finance, accounting media and more.

Well Fred, thanks so much for carving out some time for us and let's get right to the elephant in the room. You recently announced that you're actually stepping down from Condé Nast and I'm certainly hoping that we can explore that a little bit, if that's okay with you.

Fred Santarpia: Yeah, sure. That's totally fine. It was a tough decision for me. I love the company. You know, Condé Nast is a fantastic, legendary media company and I've had a great seven, almost seven year run with the company, but it was a good time in my career and my personal life to take some time off and think about finding the next mission.

Jeff Murphy: Great. And that's entirely what this whole podcast is about. You know, our listeners are interested in hearing how people make decisions and move their careers forward and take families into account and things like that. So I'm glad that we can dive in, but let's start at the beginning. Did you grow up dreaming about being a Chief Digital Officer?

Fred Santarpia: [laughing] I don't know if anybody grows up dreaming of being a Chief Digital Officer. No, I didn't. If anything I was more of an artist and a writer in my youth and had an interesting career path to say the least.

Jeff Murphy: No, and it's interesting to hear you talk about being an artist because I know from reviewing sort of your history about some of those roles you've played in art and I'm excited to talk

about that. So also in doing some google stalking of you, I know you grew up in Staten Island, is that right?

Fred Santarpia: That's correct, yes. Very proud, proud Staten Island native.

Jeff Murphy: And so I also know that you went to Villanova as an undergrad. What about your background led you to Villanova and what you ended up studying there?

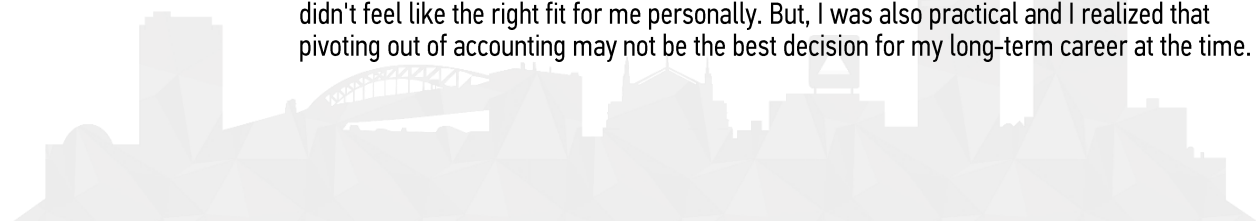
Fred Santarpia: Well frankly, when I was in high school, my dad, I applied to almost 14 colleges in my application process. I think my dad was a little worried that I wasn't going to get in any place and Villanova was kind of the top of our list and I just happened to take a trip to campus, had a wonderful, wonderful side experience. And, it just felt right for me. And, it wasn't too far from home, which is something that at the time was something that was important to me and to my family. And, we made the call and I ended up studying accounting at Villanova. Frankly, you look back on your youth and you wonder what was I thinking? And I, I don't think I was thinking anything really, Jeff. I think I was having too much fun at the time. Partying and enjoying my friends and my dad at the time was, "Be an accountant because you'll always have a job. It's a skill that's always in demand and there's always a market for it." And, while I was in school that sounded logical enough for an 18, 19 year old. And when I graduated college and I took my first job, which was at Arthur Anderson, one of the old quote on quote big six public accounting firms at the time, which is no longer with us. I realized that I was an accountant and that was a really bad day for me. Long story short to kind of give the ending, I spent the last, next seven to 10 years of my career trying to figure out how do you navigate out of accounting and finance and into industries in which I could pursue a more creative career.

Jeff Murphy: So, okay. So, that's a really interesting point. Did you go into Villanova knowing you wanted to study accounting or just sort of landed on it once you ended up in Pennsylvania?

Fred Santarpia: No, look, I had no idea. I had no idea what I wanted to do with myself. I was away from home for the first time and more than anything I think I was enjoying the freedom of the social elements of college, meeting new people, living away from home. And, when you're a freshman going into sophomore year, you are typically in a business school. You got a lot of general business courses before you need to choose your major. And when I did, the inclination, and I took a lot of advice from my parents, the inclination was that accounting was always going to pay the bills and that would be a safe choice. So, that's kind of how I navigated there. It wasn't like I had a strong desire to be in accounting or business, but that was the safe thing to do at the time.

Jeff Murphy: Which makes a ton of sense and obviously so many of us lean on families and friends and other mentors to help guide us. And sometimes you end up down that path, that you maybe realize isn't for you. So when you start that first job at Arthur Anderson, do you already kind of know that it's not right fit or does it take a little bit of that full time professional experience before you really kind of decided that you needed to get on a different direction?

Fred Santarpia: No, it was scary. It was very scary because you come out of college, you're not quite sure, you're in your first job, you're not quite sure what the right decisions are. But I was in a very, very formal corporate environment. I'm doing work that I felt was very dry. That for me was, it was devoid of passion for me and really didn't require not just creativity in the way that we think of it in terms of art or entertainment, but creativity in my thinking. And culturally, it just didn't feel like the right fit for me personally. But, I was also practical and I realized that pivoting out of accounting may not be the best decision for my long-term career at the time.



So I was for a very long period of time very conflicted and spent quite a lot of time advancing my career in accounting and finance and also trying to navigate ways that I could potentially move into more exciting industries. I immediately decided, okay, well you majored in accounting for four years, you're at a big six public accounting firm that some people who want to be in this field would kill to have an opportunity to be at. It would be a waste if you didn't go and take the CPA exam and get your CPA license as part of this experience. So even though I really had no interest in pursuing accounting as a career, I did the hard work over the next two years to go out and study, take the tests, get licensed and do the things that one would otherwise do if they were going to pursue that career wholeheartedly.

Jeff Murphy: So you did end up doing the CPA? I want to make sure I followed you there.

Fred Santarpia: Oh yeah, I [laughing] took the CPA exam, I'm a certified public accountant in the state of New York. Although, I wouldn't hire me to do your taxes and as you know, I went on to get my Master's in finance from BU.

Jeff Murphy: So, I know that you had a chance to spend a great deal of your career working at Universal Music Group and I know that you said sort of growing up you thought of yourself, you had an interest in art, I'm guessing music. Does that Universal job get you more on the path? And I know that's eventually what led you to implement getting your degree at BU, right?

Fred Santarpia: Right, That was, that was kind of like one of my big pivot moments. So, I had left Arthur Andersen very early on. Realizing it wasn't a fit for me. I had bounced around to a small startup, in the early two thousands, like during that first.com boom, if you will. And I had two job offers in front of me, I had a job offer from Goldman Sachs to join their prime brokerage organization and I had a job offer from Universal Music Group to run a finance and accounting for one of their technology divisions and kind of running the books for their data centers and their IT organizations. People would have killed for that Goldman Sachs job. It was a top notch job, top notch firm. And, when I was there, I think it was probably my fourth or fifth round of interviews and I was looking at the environment, it was very similar to what I had had previously at Arthur Anderson. And, and I knew it just didn't feel right for me. And when I went to Universal, you walk in and even though it was a finance and accounting job, make no mistake about it. There was an energy there, right? The music was on in the hallways and every employee had a stereo on their desk and the name plates were CDs and there was music all over the place and it had a different energy to it. So, even though the offer on paper didn't look as great and I was still doing finance and accounting. I thought, here was an opportunity to kind of get myself closer to something that I think I might have more luck and more success at. So, I ended up taking the job at Universal, which was a really interesting moment in time for the industry because this was like 2002, which was the peak year of CD sales in the music industry. So height of the value of that industry before the advent of Napster and piracy and the unbundling of the album and all of those things that went along with kind of a period of great change and great consolidation in that industry. And, as I said, I was still in a finance capacity, but I was in a finance capacity in kind of the, the digital and tech arm of the organization, which meant I was much closer to where the change was happening in, in that area of the business.

Jeff Murphy: And it obviously sounds like there's a great cultural fit for you. You know, even though you're working on, accounting and finance, you're really feeling like you've maybe found your tribe, you found a company that aligns more with what your interests are.



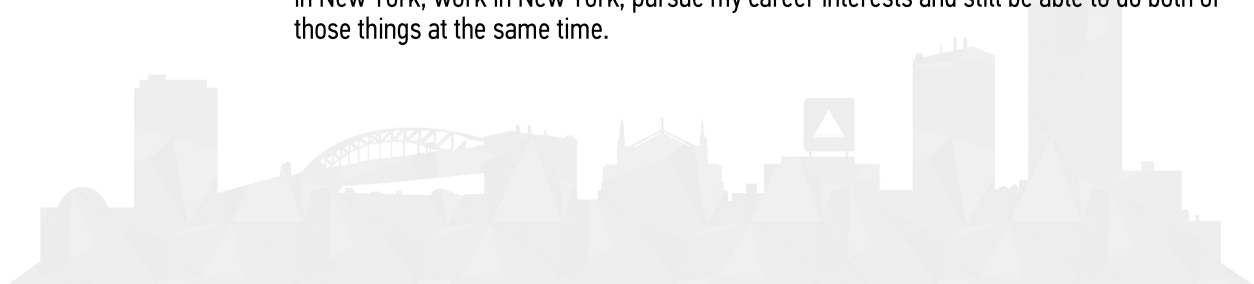
Fred Santarpia: Well, I felt like it was more, I guess it was more palpable for me, right? With the accounting and finance jobs I was in, I was auditing pensals of other people's companies. And, here we were kind of supporting the art of the world's greatest recording artists, right? Universal was the largest recorded music company in the world. And, it was fun as a young kid coming up to be part of that. This was during a period of great change. So as a young person coming up in that industry, it opened up a lot of opportunities to start to participate in other parts of the business and if you understood the benefit of coming from an accounting and finance background and also part of why I continued on to go to get my Master's from the BU at the time. Having a mastery of how the penal works and how investment decisions are made can really serve you well as you move into more of general operation of a business. So at the time, I was looking to take on more, but I really needed to have the business savvy in order to be able to understand how some of those decisions were being made at the senior level of the company. And that was a big decision on why I had decided at the time to go back and pursue my Master's

Jeff Murphy: And that makes tons of sense. And one of the reasons I was excited to chat with you today, there are several reasons, but one of them was because you got your Master's degree as a BU online student and did it while working full time. What was that online student experience like for you? And this is in the mid to late two thousands, in some ways I think that you're an early adopter on those online degrees.

Fred Santarpia: I think it might've been the first year that, that BU offered the program. I was in a really difficult spot in my life at the moment. I wasn't in a position to stop working and kind of go get Master's in a traditional sense. I just recently got married and there were a lot of things happening in my career at the time that would have prevented me from or would have taken me off track. And Boston University at the time was one of the first truly reputable traditional institutions that had offered a program in this kind of fashion. And I jumped on it right away and it was hard. I never taken online courses before. Again, this is going back, I want to say 2007, probably 2007, 2008. And it was a lot of weekends, a lot of nights, mostly through message boards at the time, chat rooms with fellow students discussing projects and assignments the same way you would in a traditional environment, only all through all through digital channels. And a lot of work on your own. When you don't have the classroom experience, you really have to be buttoned up and diligent to make sure that you're really taking the time to do the work and the reading to make sure that you're getting the value out of the curriculum that you would otherwise get in a traditional environment. But I found the flexibility of it really amazing and there was plenty of interaction with the professors and the students at the time. And, I found it to be a rewarding experience frankly.

Jeff Murphy: Were there professors or individual classes or even projects that stand out to you now as you think back to your experience that were sort of really important for your career trajectory?

Fred Santarpia: What I really got out of it was the kind of the financial valuation, the investment cases, like really learning how to evaluate a business and whether or not it's gonna make sense in the long-term versus the short term outlook. A lot of investment thesis stuff that we did that I thought was incredibly helpful for me and where I was in that stage in my career. But overall I would say the best thing that came out of it for me was I was able to get an advanced degree from a fantastic institution in Boston University while still being able to be in New York, work in New York, pursue my career interests and still be able to do both of those things at the same time.

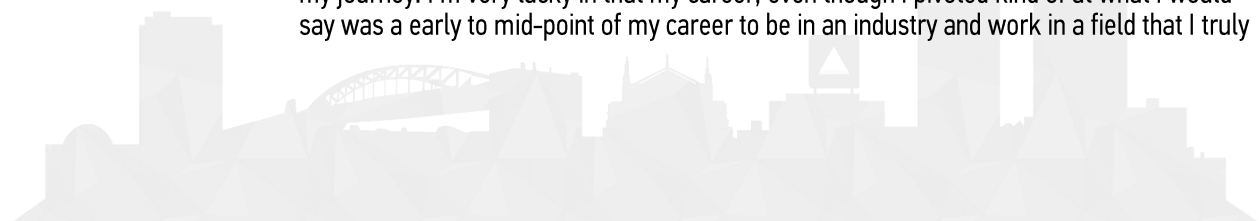


Jeff Murphy: So what happens after you finished that degree? Are there a couple of decisions that you make that help you sort of hit the gas pedal on accelerating your career or what comes next?

Fred Santarpia: Yeah, I felt like I really had like a moment of achievement. That I had gone out and I had done that. And, again, I was in this moment in my career at Universal in which the industry was changing quite a bit and I happened to be one of the only people in the organization who was working on our digital assets at the time. Most people still were still focused on, believe it or not, like CDs and the physical business. And we had found that we were sitting on, 300, 400 artists' websites like eminem.com and rihanna.com. And if we started saying what would happen if we started to put some ads on these sites? Because at the time when the record labels would build a website, they were basically just marketing platforms to announce that a new CD was releasing, it would have CD information on it, where you could get them all that kind of stuff. But, we had hundreds of these and we started to experiment with putting ads on the sites and we did the first couple of deals with ad serving companies like Double Click and you know, video syndication companies, like Bright Cove to try and take some of our content and run ads on it. And we started to build a small business for universal, but a new revenue stream in terms of advertising and advertising really wasn't in the DNA of the industry at that point in time. It was, I wouldn't say frowned upon but, but pretty close to it. And we only made like couple million bucks but we started to show a little bit of traction in that space. As I look back, one of the reasons I think I had the confidence to step out of my finance, my pure finance shoes at that moment in time is that I picked up a little of that entrepreneurial spirit coming out of my Master's program. And I think I felt a little bit more confident in my skill sets to take a couple of leaps of faith to do some of these things and knew that they would make business sense for the company and I'm maybe 30 years old at the time. And it just was the right moment in my career to do some of those things and it worked out really, really well. And this kind of started me on my track to get out of the finance and accounting realm and move more into a business and strategy role. And as a result of kind of taking some of those moves, I ended up with a handful of other people who were part of that same team at the table, negotiating for Universal with YouTube to launch, what eventually became a company known as Vivo.

Jeff Murphy: Which I think many people know now as being a great way to interact with video online. And so that transition that you make from that pure accounting and finance to more of the business strategy. When you look back at that transition, are there things that you would go back and kind of do over again? I don't like to sort of be negative and say, did you make any mistakes that were real learning experiences? But, that's what I'm getting at. If you had a chance to go back and do it again to relive those learning moments, are there things that come to mind?

Fred Santarpia: Yeah, I think when you're younger in a career, I think, at least for me there was, it was easier to let fear stop you from making certain decisions. And again, Jeff, I grew up in a family where they were very risk averse I would say. And it was always "take the safe play." Which is kind of why I ended up in accounting to begin with. And, to put yourself out there and say, "I know I'm not on paper the guy who's supposed to be doing this, but I think I'm capable of it. These are the right things to do and you maybe if I don't do it, nobody else is going to do it." And to be able to take the risk to put yourself out there. I think if you were to ask me what mistakes I made, I think I would say I wish I would have put myself out there earlier and you been more proactive in saying, "No, this is who I am. This is what's authentic to me." And have that be the decision maker and the driver for the steps I would take along my journey. I'm very lucky in that my career, even though I pivoted kind of at what I would say was a early to mid-point of my career to be in an industry and work in a field that I truly



enjoy, there's still a part of me that says, "What if I would've had the courage to make those decisions a little bit earlier in my journey. You know, where would I have ended up?"

Jeff Murphy:

So when folks meet you and find out that you're the Chief Digital Officer of this massive media company, that you're working on digital strategy, and I think everybody knows how important any company needs to have a great digital strategy, what do you say to people if they asked you, "What sort of are the characteristics, the personality traits that you need to have as a leader for digital strategy in order to be successful?" Does that question make sense?

Fred Santarpia:

Well, I would say personality traits as a leader, I'm not sure if they really relate to digital strategy or not, but I think a good leader is thoughtful more than anything else. To lead with thoughtfulness, really to understand. Everything's people, right? And in my world, in the media industry, everything is about people, right? And people want to be seen, they want to be heard, they want to be listened to and everybody can be learned from. So the ability to kind of sit down with people, understand where they're coming from, really hear their concerns, really hear what their ideas and thoughts are, and to be able to listen to that and you know, really consume that I think is one of the marks of a strong leader. I think, whether it's a digital strategy or otherwise, the people who are closest to the work, probably have the best ideas on how to solve the problems of the business. And that's a bottoms up strategy, not a top down strategy. And in some companies, those cultures don't exist, but I think bottoms up strategies, I think are something that I'm a big believer in and I think keep you closer in the digital world, end up also keeping you closer to the consumer, which is really what digital strategy is all about. Digital strategy is not about bits and bytes and tech and data. It's about really understanding the consumer and what they're telling you, what authority you have with them, what authenticity you have with them, the permissions you have, and the role you play in their world. That's what digital strategy really is. And so from a leadership perspective, keeping your ear to the ground and really listening to your folks who are on the front line, critical part of building any successful consumer-first digital business.

Jeff Murphy:

I know we're coming up on our time that you've been able to slot for me. There's a couple more things I want to ask you about.

Fred Santarpia:

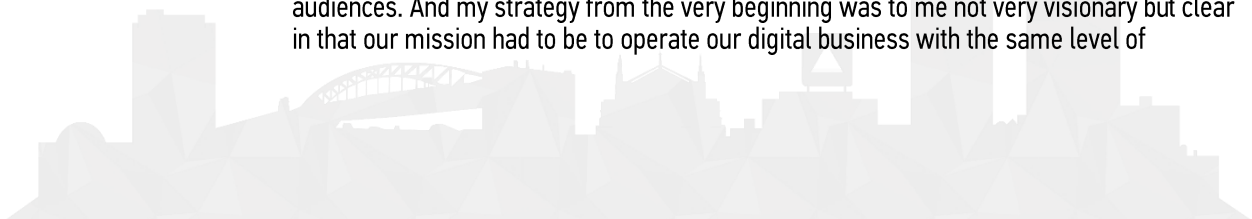
Yeah, sure.

Jeff Murphy:

First, I can only imagine that as you've made the decision to step away from Condé Nast, you've been kind of reflecting on your experience, your success there. I want to make sure you know I have been a loyal Pitchfork media follower. I go to that website every week day, probably for the last 10, I don't know how long it's been around. It's been at least 10 years. What are some of the things that you look back on and you're proud of? Whether it was that acquisition or some of the other projects you've worked on, things that you will take away knowing like, "Hey, I really made a difference here."

Fred Santarpia:

Look, I think the thing that I'm most proud of is that the digital business is far more valuable than it was when I took it over and we didn't have to change who we were or make a lot of compromises to accomplish that. If you go back to 2012, 2013, and it seems silly now, but there was a real question on whether or not our brands, like Vanity Fair and Vogue and the New Yorker and GQ and Wired, whether they had lost relevance to some of the digital media pure place, like BuzzFeed and VOX Media and Vice and how they lost relevance with younger audiences. And my strategy from the very beginning was to me not very visionary but clear in that our mission had to be to operate our digital business with the same level of



excellence and quality that our print editorial teams had operated with for 100 years. And when I took it over, frankly, the digital team here was not at that level. And we fixed a lot of broken things, patched up a lot of cracks in the dam and brought our digital operations up to be a best in class operation across everything from consumer engineering to data science to audience development to our editorial. And the business has been a rocket ship and it's more than three times as big as the business I've inherited. It's a major, major digital media organization, domestically here in the US and I think it's positioned to continue to grow. You mentioned Pitchfork, definitely one of my favorite moments over the last couple of years. As we talked about I'm a big music guy, I grew up at Universal, launched Vivo. And when I came to Condé, we had leading editorial properties in so many parts of the culture. Fashion, food, travel, tech, lifestyle and you name it. And to me music is one of the few things that kind of like threads the entire culture together and people are very passionate about music. And I always looked at our portfolio and said that not having a pure play music editorial brand was kind of a glaring hole for me. And Pitchfork was a brand that just had that same DNA that Condé had. I just a commitment to excellence in journalism in the music space. And I just felt they fit us, they fit our company and they are such a great team, a great team of individuals and the founders were fantastic and we made it happen and we brought music to Condé Nast. And, adding pitchfork to the masthead will always be one of my favorite memories for sure.

Jeff Murphy: So we talked about this at the beginning, I know this is a really interesting and I can only imagine a decision that you grappled with for a long time, but ultimately have decided to take some time off, spend some time with your family, but what's next for you? What can you tell us about what you hope to accomplish in the next 5 to 10 years? What kind of work do you hope to be doing?

Fred Santarpia: Well, I think what I would say is that I'm a big believer, I've been very lucky in my career that I've been able to find moments where there's been a real mission available to me and to me career fulfillment is when you can find a mission that you're really passionate about and build a team of contributors that you admire and that you appreciate to chase down that mission with. And I had that, I had that at Vivo and I had that certainly in launching the entertainment business at Condé Nast and pivoting the digital business here. And that's what I always look for. I look for a mission that I can believe in and the opportunity to build a team to go down and chase that mission. And I'm certain it won't take me long to find a mission that [laughing] I'm excited about. Where is it going to be? What industry it's going to be in? I don't know. I'm very, I'm a very open minded guy, Jeff. When I was in accounting, I never thought I would end up in music. When I was in music, I never thought I would end up in publishing and here I am. So I don't know what the next step necessarily holds for me, but I sure am excited to figure it out and can't wait to talk to you guys about it when I find it.

Jeff Murphy: I will take you up on that offer. I also want to make sure that you know, I'm hoping that we'll have this published before your last day at Condé Nast, and so listeners if you've got an opportunity for Fred, [laughing] he sounds like he's ready for that next big challenge. So hit him up on his LinkedIn profile, but Fred thanks so much for carving time out of your day. I can only imagine how busy you are wrapping things up in your current role. We really appreciate you sharing your story with us. It's been great to chat with you.

Fred Santarpia: Jeff, I really appreciate it and thanks so much.

Jeff Murphy: My thanks once again to Fred Santarpia for joining me on Proud to BU. I really appreciated his openness and honesty as we talked about recent changes he's made in his career and I know that we're all eager to see where he lands next. Keep us posted Fred. Thanks again for listening to the Proud to BU Podcast. If you like what we're doing, please be sure to

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