

Robert Regular 00:00:04 It's absolutely staggering. The decision making that's being happening every hour of the day, across all the cuz. When you think of everybody in the world, about 4 billion people, online, consuming content on their phone or their laptop. And every time somebody goes to a webpage or an app that isn't an opportunity for a decision to be made of what ad do you show? Why, where and how, and for what price and that's unbelievable amount of quantity of requests and opportunities for decisions for those algorithms. So on the info links side, we took a slightly different approach. Google is won many of those wars, right? Because they've, they've built the behemoth. We kind of created a micro market of super high quality.

Ryan Newman 00:00:58 This is dare to disrupt a podcast about Penn state alumni who are innovators, entrepreneurs, and leaders, and the stories behind their success. I'm your host Ryan Newman. And on the show today is Bob regular. Bob is a serial technology and media entrepreneur with 25 years of experience in digital media and marketing, he has founded, grown and exited four digital media technology companies with teams and locations around the world. He's been at the forefront of the creation of digital internet advertising and technology platforms from the beginning of the worldwide web and eCommerce Bob's current company info links. Media is an exclusive ad marketplace helping emerging publishers grow and succeed. Bob received his bachelor's degree in communications and business from Penn state. Bob, thank you so much for joining us today. Uh, you are actually our first ad tech media entrepreneur. So this is, uh, yet another first for us and would like to welcome you to the podcast. And we'd like to start where we normally do at the beginning. If you wouldn't mind telling us how you got your start and where you grew up.

Robert Regular 00:02:13 Sure. So I grew up in a very unique, wonderful place, uh, called Newfoundland, which is a province in Canada and the far Northeast coast. It's a very special place. It's a, a small, only half a million people live on a pretty large, we call it the rock, wonderful people with kind hearts. And, uh, it's one of those upbringings that you usually dream of. You make great friends and they stick for life. Um, and it's just a very authentic place. And so I grew up here and I went to university here, uh, for a period of time called Memorial university, which is a fairly decent size place, like 17, 18,000 students. And so, you know, for the most part, Newfoundland in many ways shaped me, but I was fortunate enough when I was young to travel quite a bit with my parents. They took us to different places and really opened my eyes to a big world and lots of, um, amazing places out there. And I was really anxious as a kid to, to leave and to see new things, you know, Newfoundland as amazing as it is and great scenery and wonderful people. It's a small place and, uh, it's a bit remote. And so I was really excited to sort of go out right, and explore and, and try new things and be entrepreneurial. I had a lot of ambitions and drive. So I was very, very excited to just explore when I got out of the university.

Ryan Newman 00:03:34 So in your earliest years, if you can think of your earliest memory of entrepreneurship versus drive, were, was it, were those two things, always the same for you? In other words, did one come first and then the other develop or were they both sort of born at the same time?

Robert Regular 00:03:49 So Newfoundland in my period of growing up really struggled financially as a, as a province. So, you know, my high school years and university years was surrounded by a province really struggling because it was built on the fishery and the fishery had been collapsing. And in fact, the government had put a moratorium on the fishery. So for many years I was sort of surrounded by news and information and friends that really, really struggled, like a sense of how do you, how do you survive in an essentially an economy that was collapsing and become something and it, and it creates an urgency in you, right? It creates a, a, a survival instinct of how do you be successful? How can you protect yourself from these vulnerabilities?

And I think it, in many ways, that was a big part of shaping me, the environment. My dad and mom were always very entrepreneurial.

Robert Regular 00:04:42 My dad was an attorney and he went to law s --

-- chool when I was in my teenage years. So I watched the struggle of, of, you know, being in a, an older man deciding to go back and try something new and build something. So he built his own practice. And it was an interesting experience of, you know, you have this environment where it's tough and you see friends and family find it tough, and you worry about that. And you wonder, how do you, how do you not only survive that, but how do you build something amazing in your life, in those types of environments? So it was very shaping and I really felt I needed to leave. I needed a different landscape at the time because of those struggles to be entrepreneurial. And I was very passionate about media. I really loved television. I really loved radio the internet sadly to say didn't exist, or maybe it was in the research world, but it wasn't, you know, in 1990 and 93, it wasn't a big deal.

Robert Regular 00:05:34 And so I was excited by basically broadcast media, radio, television, creating, producing much like what we're doing here. I used to interview and love to do that. And I, and I had a position with a local radio station and I had a position with a local television station and I got to do that. And it was an incredibly fun experience. It gave me this enthusiasm to create, I, I love, I think I'm, I'm, I'm a closet journalist. I love to interview people. I love to be with people and talk and learn about their culture and who they are. It was always very exciting for me.

Ryan Newman 00:06:06 Fantastic. And so you leave Newfoundland and then you find your way somehow to the us and somehow to Penn state. Can you share that journey?

Robert Regular 00:06:15 Sure. So I desperately wanted to get to the us, a lot of my peers, their path through the next step was to go to Toronto, which is the largest city in Canada. I, I, I really wanted to go to the us. I sort of saw it as a bigger playing ground and more exciting playing ground. I had spent some time there as a kid and it just looked to me to be just an amazing place to experience life and build the possibilities seemed wild. And, and especially when you think about media in New York and, and LA, and it just, it just seemed like the thing to do. So I contacted my relatives, my aunt and uncle who lived in Pennsylvania, and I said, would you consider letting me stay with you? Would you be so kind that basically, you know, hail Mary, because, you know, we didn't have a lot of money and it wasn't an easy journey and they were wonderful. And they said, we would love to have you. And so I called Penn state and I found myself an admissions counselor. She was wonderful. And she basically gave me the template of what do you need in order for you to apply, to get in. And then I went and started researching the library, immigration law. And how do you become a student, you know, in, in the United States, uh, to allow you to get a visa. And I got accepted and I got in my car and I, I drove to Penn state from Newfoundland.

Ryan Newman 00:07:32 Amazing. So you arrive at Penn state and I presume your passion for media, uh, continues to ensue as well as your passion for entrepreneurship and just your drive overall. What were some of your most formative Penn state experiences in terms of putting this all together?

Robert Regular 00:07:48 Oh, so I, I had a friend of mine. Who's still one of my best friends. Greg Smith introduced me to the Mozilla web browser and he said, you've gotta check this thing out. And it was version one. And he said, this is amazing. You can, you can write this thing called HTML code and you can create webpages and you can put, you know, video on them, photos on them, text on them. You just gotta know how to write code. And, and basically it's very, very, uh, raw, you know, it's the very first versions of this. And this is, this is, I dunno, what is this? 93 94. And so he, and I would spend our evenings getting excited about writing code, you know, and building websites on, on this browser and sort of it revealed to us, you know, because we were both very interested and involved in media.

Robert Regular 00:08:37 It revealed to us, maybe this is like gonna be something maybe this is, you know, actually a medium could be a medium. And the professors at the time would talk about the web. And of course we had email, but to talk about the web as maybe this would be a

commercial thing, a real commercial thing one day. So Greg and I created a company

-- and, you know, we didn't have a clue what we were doing to be honest, but we created a company. And so we kind of went out asking folks, do you want us to build websites? And the most common answer is what are you talking about? I have no idea what you're talking about. So it didn't look like it was gonna be much of anything because nobody in the market had any idea why you would want to build a website.

Robert Regular 00:09:16 And it seemed like Greg and I were the only people on the planet that had any interest in this at all. So I ended up getting a job as a producer, a TV producer. I had a CBS affiliate in Harrisburg, Pennsylvania called WHP-TV, and had a great experience there building, you know, TV commercials, documentaries, these types of exciting things from content perspective. And I asked them, how would you feel about me building you a website? Cause they didn't have a website. And they were very kind said, sure, we don't care. <laugh> it's like a throwaway in their attitudes, as long as we don't have to pay you for it, have at it. And so I, I built them a website and I connected the content from the newsroom to the website so that when stories were posted for the anchors and, and throughout the day, it could go on the website.

Robert Regular 00:10:04 Eventually I figured out how to post video. And this was, you know, '96, something like that. And Greg and I still had this company on the side and it started to pick up a little bit, you know, a little bit '96 people were a little bit more aware. So we created this website and I, and I fostered a deal with the general manager who was very, very kind to allow it to happen, which is, I said, I'll build a website. Would you mind? Right. Promoting my company that I built the website and he sort of dismissive, sure. I don't mind. And then I went across the street a year later to the NBC affiliate and said, would you like a website? And they said, we would love a website. And I said, would you mind giving me a TV commercial in every newscast promoting my company in return? And they said, sure, because you know, being on the inside, you recognize not all the ads spaces ever sold. And so I made a TV commercial and they gave it to them. And then the anchors at the end of every broadcast would say, you know, uh, such and such a, our website brought to you by my company.

Ryan Newman 00:11:04 That is incredible. We've talk about talking your way into a commercial.

Robert Regular 00:11:09 Yeah, pretty much. It was, it was one of those moments where, you know, no one saw a lot of value in this, right. And, and I was hoping there would be value in this. And so the company really started to take off. And eventually I left that job after three years because the company made more sense. And I, I ended up fusing the company into a much larger entity called amp, which was a large computer technology company that makes connectors, uh, based in central Pennsylvania. And I was, I was miserable because I had this really sort of thriving entity that was building websites for exciting new entrepreneurial companies, large companies, and amp was, was powered by IBM and building eCommerce solutions from IBM. And, you know, the process was slow and, and sludgy and, and I was sort of full of excitement in vinegar. Right.

Robert Regular 00:12:01 And, and, and they were very slow. And so it wasn't working out for me and <laugh>, I wasn't going, I wasn't enjoying it. And so, uh, I, I met someone through just connections that said, you know, you, you need to meet Marty Schall and Edwin Miller. And they're starting an ad network to put ads into downloadable software and games. And so I met them and this is I think, '97. And they were essentially saying, we think ads are the next best thing. And I thought, well, that's logical, I'm making websites. I never put ads on them. And I don't have anywhere to put ads on them and they need to make money. Just really interesting idea. And so I joined them, it was a company called conducting and I was, I think employee three. And so we started from the root out building the technologies to put ads in online things, whether that was a game, the very first content that we put ads in at the time was tune rate one of the downloadable games from EA that you would play tomb rate, and it would be on a CD rom and you would download it from the internet, but almost nobody did that.

Robert Regular 00:13:08 And when you did the concept that we had created of creating a

dynamic ad that is, could talk to a server and update on an actual downloadable thing was just revolutionary. And the fact that you could count how many ads that was, what we were pitching as revolutionary. And at the time it was revolutionary.

Ryan Newman 00:13:30 I, it seems so incredible. I mean, you were literally on the front lines of pioneering a space within media, and it must have been very difficult and challenging to, uh, be able to, to try and sell a product or sell an offering in a space in technology that your customers largely didn't even understand. What was that like?

Robert Regular 00:13:51 I was scared to death of sales sales, to me always had a connotation of being loose, right. Loose with what you're selling, not being necessarily authentic. That was my perception of sales. So it scared me, it wasn't my nature, going to folks and asking of them something that, you know, they weren't sure, or they were skeptical that they would want, and I was young. And so then intimidated me, but I was so passionate and so excited by this, this concept of being able to, you know, beyond the, what I perceive at the time as a revolution re a very innovative thing that was going to be something, I didn't know how big it was gonna be. It just felt like this was like the next television or the next radio or the next printing press. It just felt like it. And Greg and I would be up till, I don't know, one o'clock in the morning, super excited to build because we believed.

Robert Regular 00:14:38 And so going to folks and saying, we really think this would be a good thing for you having a website that does whatever. Like I built lots of eCommerce sites and content sites and news sites and, and, you know, evangelizing that wasn't selling. And I sort of learned early on, if you really believed and you were very passionate and there was value created that it didn't require you to sell. And I overcame that sort of feeling that selling is a bad thing. And, and, and then it just was easy. It was very comfortable. I remember a wonderful, wonderful couple who owned, uh, a business in Carlisle, Pennsylvania called the kitchen shop. And they were a local business that had a beautiful place that was essentially like a Williamson Sonoma. And I remember going to them and at the reason I knew them was because I was the producer on a show that they were the content for.

Robert Regular 00:15:33 And we would do essentially a cooking show. And I said to them, one day, I said, you know, you could have a whole website eCommerce site and sell all this stuff. That's in your shop and beyond. And I remember her talking to me like, I, I don't know what you're talking about, but basically if it doesn't cost much and it sells more stuff, I'm on board. And so I got to making their website and it's my first e-commerce site that I made. And it's called the kitchen shop.com and it actually sold stuff. I, I remember the first sale. I was just, you know, I was excited on the first sale of a pot, right. As I have been in transactions, I've done worth millions of dollars or what have you. And because, you know, you don't know right. You at the time, you don't know, will this actually work?

Robert Regular 00:16:16 Does anyone care? And the friction back then was, you know, who's gonna actually put a credit card on the internet. Are you out of your mind? You know, we're not putting our credit card information in this thing. Anyway, people like to pontificate about the past, right. And re reminisce, but it was hard. You know, it was hard to evangelize and get people to believe that they wouldn't actually just go down the street to the kitchen shop and buy a pot that they could buy it online and someone would bring it in a package. So you're right. It was on the forefront. And of course, I'm not the only one with those ideas, many had those ideas and built amazing businesses.

Ryan Newman 00:16:50 Bob, how did you develop your resilience as an entrepreneur? And do you have any examples of how that took form for

Robert Regular 00:16:56 You? I think one of the barriers for me is I stayed in Pennsylvania for a long time where it definitely wasn't on the forefront, right. Of, it's not the Silicon valley of the country. And I spent a lot of time evangelizing to people and trying to move people right. That were gonna come a lot slower. But I think it was incredibly valuable. It really taught me how to

position value in building those things. But then I moved to the ad conducive, brought me to the ad side of it and learning all about the ad side of it. And that journey with conducive was incredibly valuable for me because we were building something that we also believed in the ad side was gonna power the money. And then the.com collapse happened. And, you know, we had raised money and, and we were actually not burning very much money.

Robert Regular 00:17:46 It wasn't one of those crazy.com situations, but witnessing your venture capitalists in the broader market, basically believed that online advertising was going to go away and not exist. And that this all needed to stop was very sobering, extremely sobering. And because you think you're on a revolution and everybody's supporting you, and there's all this Hyster and excitement, you think that you're on the pioneer of it and you're on the bandwagon and you're moving in the right direction. And then everybody around, you just says, it's all a scam. And I remember the investors saying, we don't believe the ad business is going to exist in the future. And, and I just sort of like shocked, right? <laugh> and you know what, it wasn't that they were wrong or that they were right. The broader market thought that maybe they were right. And so I was sort of put out to sell the assets of the business and sort of recover because, because the investors wanted their money back and the management of, of the company was sort of in the wind down mode.

Robert Regular 00:18:47 And I, I remember thinking, okay, so I can, I can, I can sell these assets. I can park these assets somewhere more valuable that I can continue to build. And as I went out, I, I got on the train, went to New York multiple times and met with companies like 24, 7 media and real media and, and names that are known by the sort of the old guard of digital media. All of them were hunkered down in the fetal position, hoping to God that, you know, they were going to be around in a year. And I realized, okay, this is harder than I thought. I ultimately ended up finding a wonderful place to park it company called side door, which was, uh, originally in Israeli company. And the way that we sort of conducted that was they were in the same boat we are, but they had more capital.

Robert Regular 00:19:31 They had raised more capital and it was still in the books. They had a good balance sheet and we, we let go laid off a ton of people shut down the pretty office I went and got, who is my now current wife who is head of operations at the time we were just meeting, because we were just doing a, a merger, if you wanna call it that sort of a moment of survival frankly, and said, all right, so we've gotta cut costs and we've gotta hunker down and we've gotta build this into, you know, this, this tidal wave, this tsunami. So we got a studio apartment in 88 Greenwich, downtown Manhattan, shut down the fancy office on Maden lane and got a futon, put it in the office. And I slept there for three years and we rebuilt the business and turned it into a multimillion dollar digital media business, uh, called Iridium that eventually got sold.

Robert Regular 00:20:23 And in the moment@the.com period, you had nine 11. So you're just going through the.com collapse. You're a P right. You're in the fetal position. And just use an example. You know, you, you couldn't give ads away. We had all this ad space. If you called an advertiser and said, I'll give it to you for free. They didn't think it was worth the administration time to, to take it. That's how bad the perspective was. And so it was really, really dark, you know, and then nine 11 happens and it's like, wow. So our office was on the 88 Greenwich, which was essentially across the street from the world trade centers. And so we had to pick up from that location. Anyway, it was, it was, it was an amazing time of building resilience. I would say, I call that sort of my period of resilience learning just to not give up, not get scared you can build into, through anything.

Ryan Newman 00:21:25 Let's talk about Qatar media. What was the basis for the founding of that business? And how did that come about and how did you scale and grow that business to be what it became?

Robert Regular 00:21:34 Sure. So Kitara was a reaction to all that experience with Iridium of going through these tough times and building something. And part of the tough times is you had to raise a lot of money. You ha --

-- d to sort of obviously service investors, manage expectations through a very tough time. And so, as you can imagine, the investors are not delightful through tough times, right? It's tough. And so they obviously want success, and this was a very challenging market. So I think it defined me in a lot of ways that the challenges define me a little bit of wanting it to be my own, wanting to get away from sort of being a VC, backed, selling the dream building hope, right, managing the experience kind of business. And so Kitara was really founded by my myself and now my current wife, she was, she was still our head of operations, sort of going into a change that was happening into the industry.

Robert Regular 00:22:35 That was, we, we were very much, I never like to use words that are sort of self grandizing, but it was a pioneering time of flipping the industry to an ad exchange model. And there's a company that had started. We knew the founders really well, and we participated in called, and it was the, this concept of moving ads from this thing that you just simply put on websites or put on content and allowing them actually to be put into a digital auction, allowing them to be bid on basically turning it from like the old school where you sell stocks through a phone call, buy and sell stocks through a phone call to moving it to more of a NASDAQ style approach. And right. Media had pioneered that. And we were the first partner in that we were the first customer of that platform of, of NASDAQ online advertising and programmatic.

Robert Regular 00:23:27 When I saw that I, the future, I think would've been an at exchange as opposed. Would've been a programmatic at exchange where everything was bitted upon and optimized and algorithms were going to be used, not people with spreadsheets. It opened my eyes to, wow. I can see where the next bunch of years are gonna go, right? It's gonna be the automation of all this madness, right. This manual madness. And so we formed Kitara. We got a seat on the right media exchange, and we started building a digital ad exchange using that core platform. And, you know, the business grew tremendously fast. It, it, from my kitchen table, it just exploded. And I, I, I was shocked, right? It was one of those things where everything aligned well at the timing of things and the advertisers and publishers and the, and the, and the concept of it being auction based sort of NASDAQ style was one of those removing a limiter that allowed advertisers to flow and things to move or remove the friction, because otherwise you were manually moving things back and forth.

Robert Regular 00:24:35 And so that was extremely exciting. We ended up selling the company in nine months to a private equity fund. The growth was explosive enough, but they asked us to be a part of where they founded the private equity fund, which was in, in the Virgin islands. So we moved the company to the Virgin islands, and it was an amazing experience, very challenging to build a team <laugh> very challenging. You would hire people from the mainland, you know, bringing them from New York in LA and what have you, and they'd get island fever in about six to seven months. And just, you know, I remember we had a jet ski outing with the staff about a year in where we were on a, one of the islands. That's off the coast of St. Thomas. There's nothing on this island. So we beached the jet skis. It was a sort of a team outing. And everybody sort of led an intervention with me and said, you know, it's been great. We really love it, but we can't stay <laugh>. Can we go back to New York? And so we picked up the business and we actually decided to move it back to New York, New Jersey area, because was, was challenging. It was really challenging for, for them to live and to build the business with teams and talent.

Ryan Newman 00:25:41 Bob, can you highlight what the different rules or, um, learnings are of running a public company versus a private company, both in terms of the opportunity, as well as the challenges.

Robert Regular 00:25:53 So Kitara grew very fast. It was very successful, and it was an early pioneer in the programmatic of putting display and video ads on the web. And we had sold it to that private equity. Then it got rolled up to another private equity fund. And eventually I had an opportunity to, uh, reverse merge it out into a spec before specs were cool in 2015. And, you

know, I, I, I was thirsty for a new adventure, right. I was excited for the idea of how do you do something explosive and interesting with this, right? How do you, I don't know, how do you have this new experience where you can build something? And the public markets look really attractive to me, and it turned out to be brutal. <laugh> it turned out to be so brutal. I learned a lot from all of that, how different running a public company is versus running a private company.

Robert Regular 00:26:47 First thing is when you run a private company, you're very cognizant of cost, right? You try to be incredibly efficient with cost. And the first tremendous surprise is how expensive it is to run a public company, just to have a public company, your accounting costs and your legal costs and your compliance costs. It was surprising to me in the beginning. Wow, there's so much money just to exist. And, um, and it was a tough time. The industry was going back into a down cycle. It was a very tough time, and it was dark because you had a number of companies that had come out public before we had, and they had failed. They, they, their quarterly earnings, successively were, were failing. And so the ad tech sector became very unfavorable in the eyes of wall street. We were actually extremely profitable and I would go around to the various investors who would invest in public companies.

Robert Regular 00:27:39 And there were so sour on ad tech. It was actually really a big downer, uh, because again, right, I'm back to believing I'm selling the dream because I believe in the dream of the broader wall street market, because the big noise of digital media at the time was how much fraud or digital fraud is in digital media. And so, you know, this big, massive brush was painted. And these quarterly earnings from the various peers were not doing well. And here we were doing well, and we were making good profits and we were growing and it really fell on deaf ears. It was very dis a very disappointing moment. And it reminded me a little bit of the.com crash, but in a different context, in the public context,

Ryan Newman 00:28:18 It's amazing to think about how much along your career outside forces and factors for which you really had no control, influence what you were either capable and able to do, or incapable of overcoming both from your experiences, trying to sell e-commerce services to small time companies in Pennsylvania, to really at this stage, having a business that really is integral in what it's doing, but in a space that people are questioning the value. Can you speak to how you, how you worked to overcome those challenges?

Robert Regular 00:28:50 I think I, I, I think I've learned now in retrospect, and at the time I wasn't mature enough to realize it is so much of, this is about timing, right? We had a very good business, but the timing was wrong to be public. The timing was wrong to make that maneuver, even though it was right for me personally and exciting for me personally. And it was, it was sort of broadly speaking a part of the maturity that I wanted to take the next step in building a company that was public. It seemed like a, an exciting step to take. It was the wrong time. The market was not ready for that, an interest in that because of that time, because of other people's struggles. And so you have to be respectful of timing and understand when's the right time to do the right thing. So that whole experience was a great learning experience.

Robert Regular 00:29:35 And also, I would say the other thing that came out of that was value. Understanding, creating value and value is defined differently for, for many different people. What a wall street investor sees as value is very different than what a VC sees as value. And it's tremendously different than what employees see as value. And so, again, going back to timing, if you don't time, what value you're creating the right time in the right place, you get all these competing self-interests that don't work together. And all you do is end up fighting, trying to get everybody in alignment. And it's not the right way to go. If you can think about it through that lens,

AD 00:30:15 Happy valley launch box powered by PNC bank connects local entrepreneurs to the support, resources and facilities. They need to de-risk and accelerate their ventures. Happy valley launch box is now located on the second floor of the Eric J. Barron innovation hub at 1 23 Southborough street and is open to the public. Come use our free co-working space apply for our accelerator programs or acquire free legal and IP advice. Let us help you jumpstart your

business idea today to learn more, visit happyvalleydotlaunchbox.psu.edu.

Ryan Newman 00:30:53 Can you talk about what was the, uh, impetus for starting info links and how you scaled and grew that business?

Robert Regular 00:30:59 Sure. So I had left what, what you mentioned as Kitara media. We had renamed it propel media, and to be honest, I was really burned out of ad tech or digital media. It was a long haul of building companies, selling companies, merging companies, raising money. It was a long haul and I was tired. I was really tired. I wasn't excited by the space as much anymore. And, and I, I really needed a break. Uh, so I had left and I took a, I really wasn't even sure I was going to continue to do digital media. I really needed a moment breath. And as I took a breath and, and, uh, <laugh> sort of sat on the bench for a while. I really missed it, you know, as I went and consulted and I sat on boards and I, I participated in some charity stuff and, you know, I realized I really, really missed it.

Robert Regular 00:31:49 I missed the dynamic nature of it and the fast moving and the challenge to thinking idea, it's like a puzzle, it's a big, complicated puzzle. That's constantly changing. It's a Rubik's cube in motion. And so I missed it. And as I explored other industries from friends or whatever that brought me in, they felt really boring and slow <laugh>. And I, I, I wanted to get back in. And so I, but I think I had matured a lot instead if I was, if I'm going to come back in, I need to pick the right timing and the right platform with the right product fit market fit to justify coming back in. Because what I didn't have left in me was the fight, the resistance of the ill timed, right. Product to market. And so I, I went looking for a platform that essentially was going to be, uh, applicable to where digital media was moving.

Robert Regular 00:32:45 That movement, as I saw was disintermediation and moving to compliance, the market was tightening up disintermediating, getting more regulated, getting more compliant, getting more professional, getting more structured, more monopolized. So I felt like, okay, what's happening because of all this money is you have these large, what we call walled gardens. You have this disintermediation compliance happening. How can I build a product and a platform that not only fits in that thrives in that let's let's row, not against the water let's row towards the water. And so I found influence, I had known the original founder of influence and I found influence. And what I loved about the platform was it was direct to the publisher. It was direct only to the content. There were no intermediaries. It had a direct, always relationship with the publisher. It was creating these unique products and unique ad opportunities on the publisher that were not commoditized.

Robert Regular 00:33:44 And it was our own platform. It would be our own technology. And I had all these technological ideas of how to innovate and, and mature and make it really exciting. The technology that had not been done yet on that platform. And I just needed a platform to play with, for me, it was like clay. You know, if I can just get myself some clay to build what I know is the next stage in this space, I'd be excited to do it. And so we worked at an arrangement in February of 2018 where I bought the whole company. And I brought folks that had been with me for many, many, many years field of Walsh and Peter Cunningham into the company, as well as sort of a silent partner, my wife, who was head of operations and guide. But at this point, you know, running the ship of our life and children.

Speaker 1 00:34:32 And so she had decided she's had enough of digital media, she's ready to pivot. And so we said, we can do this again, but it's hours this time, right? No venture, no, no crazy specs, no sitting in the middle, being buffeted by the craziness of, of the large behemoths, just build something innovative and different. So we, we bought the platform and closed on it in February of 18. And we've been building every since. And we've been growing, you know, massive triple digits year over year, over year because the product market fit is extraordinary. Know the content community is, is dying for a product that actually benefits them --

-- that actually gives them value. So they can actually talk to, I mean, when they work with a Google and I don't even mean, I don't mean to disparage Google, cause I think it's an amazing company, you know, it's extraordinary, but everything is grown to a point where you're just email notified.

Robert Regular 00:35:31 There's no relationship anymore, right? Everything is you're on a SAS platform essentially. And you've removed the human experience. And you've got publishers that are passionate about building content. They could be news sites, they could be information sites, they could be utilities, whatever they are, but you've got millions of people around the world building that sites because they're passionate about something. And so for us, it was exciting to, to give them unique ad and media products that made the money and give them a human experience where they're dealing with us personally, to do unique things. And then, you know, I've gone to, uh, work very closely with the, the advertiser side of the community to onboard them. And so that's gone extremely well because there's one core mission philosophy of the company is just have the most powerful and effective ad products so that the advertisers get so much value from them. And the publishers get so much value from them. And you don't have to worry about product market fit or value creation because it works and it's gone really, really well. It it's, it's been a successful variety.

Ryan Newman 00:36:42 So is the, is the programmatic ad exchange, uh, revolution what you were describing much earlier in your career, still at the center of what you're doing today or has it evolved?

Robert Regular 00:36:53 Yeah, so it, without a doubt, it's, it's at the center and it is rapidly evolving as much like the finance market has rapidly evolved you in the finance market. As you know, you get multiple exchange, you get black pools, you get, you know, you get multiple derivatives right. Of how money is changing hands for units, whatever they are. The same thing has happened in ad tech. There's essentially are the just bigger exchange. And then there's all these micro exchanges. And then there's micro models within the micro exchanges. And it's evolved. We've not gotten to options contracts yet. <laugh> and we haven't gotten to two like funky ETFs or what have you, maybe it'll eventually get there, but bidding and algorithms are, are customized today to generate performance based on obscene amounts of valuable data. And so the evolution has been incredible and the quantity of information and data and number of requests that are happening just in the us.

Ryan Newman 00:37:50 And, you know, we, we work internationally is staggering. It's absolutely staggering. The decision making that's being happening every hour of the day across all the, because when you think of everybody in the world, about 4 billion people, online, consuming content on their phone or their laptop, and every time somebody goes to a webpage or an app that isn't an opportunity for a decision to be made of what ad do you show? Why, where and how, and for what price and that's unbelievable amount of quantity of requests and opportunities for decisions for those algorithms. So on the info length side, we took a different, slightly different approach, which is, you know, Google has won many of those wars, right? Because they've, they've built this behemoth is we kind of created a micro market of super high quality.

We sort of said, look, we, we can't win in trying to be a behemoth.

Robert Regular 00:38:44 The Walmart model has been done, right? Google is like the Walmart of digital media. It's massive, you know, or the Amazon and digital news massive. The volume is extraordinary. If we can create this incredible niche store of super high quality, hyper effective personal value in our exchange, then we've got a distinction, right? Much like you go to a specialty store and you get something exactly the way you want it. And so the Walmart model doesn't work like that, right? And there's no point in another Walmart coming along, but perfecting the specialty side is, is actually very, very challenging, um, for them because they need to do magnitude. And so we do specialty and we do it so well that it, it gives us a huge edge, gives us a huge edge.

Ryan Newman 00:39:36 So being at the forefront of the ad tech market and evolving yourself as the, the industry has evolved, if you had a chance to go back to the young man in Carlisle, Pennsylvania, going door to door, trying to convince small shop owners, to take an ad or sell their product via the internet, what advice or suggestions would you have for him based on all you've learned and experience over the, the last couple decades?

Robert Regular 00:40:02 Fabulous question. So I, I turned 50 in a couple of months, which shocks me. I feel like I'm talking about someone else. So it's a very weird thing to say. Uh, cause I don't see myself as 50. I still am. My mental eye, see myself as 25. And so I have to remind myself and, and I'm told, I mentor a few people that are building companies that are just crossing into their thirties, but I see the advice that I give over and over again that comes intuitively to me as they ask me questions and they're building different types of companies, some in digital media, some in other areas, the common ingredients that I think I've learned. And I hear from other of my peers is whether you're that kid in, you know, Harrisburg, Carlisle, Pennsylvania hammering away or wherever you are, you have to pick something that creates, I mean, sounds cliché and I apologize, but it has to create value. It has to create value in a market that wants it at the right time, this concept that's called product market fit, whatever you're building, you know, and you believe in, make sure it has product market fit. And you're bringing that product market fit into a market at the right time, or at least within the gradient at the right.

Robert Regular 00:41:18 And otherwise you may have a great idea. That's mistimed. You may have a great idea and product that's timed well, but the market is wrong. You may have all this stuff, but the alignment is very important. And the last thing I would say, and most entrepreneurs get this wrong and I've gotten this wrong. So this is certainly not anything new, but cash is always king. And to build a business wisely and ideally efficiently and hopefully profitably, right? To treat your money that you have on the balance sheet with respect and appreciate the fact that it is not something to be taken for. Granted, I've seen enough cycles now where it always amazed me as that history continues to repeat itself and people continue to learn the same lessons over and over and over again. And my lesson of course, was through the .com crash and the 2000 1, 9 11, right crash.

Robert Regular 00:42:18 And then the 2008 crash. And what you learned there is, you know, time before those crashes money was considered trivial, everybody can get money, right? But the moment the market changes cash is the most precious thing ever getting it is like trying to find a diamond in a mine, you know? And if you can keep your mind about you through all of those cycles so that you treat your money with respect to build your company so that you get to product market fit into the right market, you will be in a good place. And I would say in my experience, in our case info is the culmination of all those learnings, you know, is the awareness that you have to do it that way in order to be successful, really successful. And I would look, I, and I'd say this to many of the folks that are a little younger than me when they ask me these questions of, you know, just don't take it for granted and keep pushing through because most people are not entrepreneurs.

Robert Regular 00:43:17 God bless them. I understand why it's brutal, right? But you've gotta push through so much to get to the destination of where you're trying to go. All this resistance, all these objections, all this negativity, it's hard being an entrepreneur. You can't relent. You will get there. If you have product market and market fit, it will obscenely rewarding in the end. And I have my kids sit down and watch shark tank with me all the time. It's so much fun. And it's so wonderful to sit, listen to my three little girls, ask me questions about why they think something's worth when it's worth, why they didn't do the deal, why it wasn't, they didn't think it's valuable. Why, and you know, it releases all these questions, right? What makes a great entrepreneur in a business? And I love listening to them, ask me these questions and challenge me. Most times they think I'm wrong, which is perfectly expected. <laugh> they just think I'm I'm, you know, I have no idea what I'm talking about, uh, which is great. It's perfectly fine too, because they they're gonna have to --

-- learn too. But anyway, I, I hope that answered your question.

Ryan Newman 00:44:23 Thank you, Bob, for taking the time today to share your entrepreneurial journey with me. And I now like to hand things over to a current Penn state student who's in the midst of his own entrepreneurial journey and is very active within the Penn state entrepreneurial ecosystem. Justin Luner is a sophomore in Penn state studying corporate innovation and entrepreneurship. He is CEO of Y F visuals, a YouTube creator consulting company, offering creators feedback and guidance as well as in depth courses to take their content to the next level. Justin, I'll now hand you the interview over to you.

Justin Leusner 00:44:57 Hey Bob, thank you so much for being here. That's great to hear your story from being at the, you know, absolute forefront of digital advertising to what it is today. Um, that being said, when it comes to the progression of online media, how do you envision the recent surge in short form content affecting social media marketing right now and in the near future?

Robert Regular 00:45:19 Hmm, that's a really, that is a really interesting question to ask. So, uh, with the benefit of time, there's one common theme. I've heard about content even going back to the mid nineties. So you'll be amused to hear this is that people's attention span is, is getting worse and worse and worse ongoingly year after year after year in the early nineties, when I was working in television and the programming that you would put on had to be even more punchy and shorter and more, the word we use today is click BD, right? We're sensationalized. That story has been going on as long as I've been paying attention. And so if that story has been going on, as long as I've been paying attention, it's probably been going on from even before. And so I think today we're almost down into just seconds. <laugh> right. How many seconds should your content be?

Robert Regular 00:46:12 How punchy and sensational should it be and how can you get it into the attention span of people on social? Because they have no attention span. And so what's happening is everything. Justin is being compressed and I think it's gonna continue to be compressed. And as a result, there are actually studies on this, but the attention span mixed with the comprehension of information for people is getting worse and worse and worse because there's just so much, it's like a fire hose. You know, it's like a fire hose. So really comprehending the content is, is going down. So your quality of content, right, or qu it's such a loose word, right? Quality of content, your ability to capture the attention of someone is getting harder and only creators that are really talented, you know, that know how to touch the nuance, right? Of what matters to people are rising to the top. The barriers to creating content have gone away. As you know, right now, it's about, are you talented at understanding the nuance of creating a piece of content that can really touch people through the social channels? And that's the talent that, that is special.

Justin Leusner 00:47:24 Absolutely. It's interesting to hear that since the nineties it's been the attention span's been going down and with TikTok now being number one, YouTube adapting shorts, Instagram with reels, everything's less than 60 seconds.

Robert Regular 00:47:37 Yeah. It's a blur. Everything is a blur. Like it's really incredible. I remember when TV commercials used to be 30 seconds only. And when they brought them down to 15 seconds, as a concept of, we need to be shorter and punchier because people don't wanna sit around and watch a whole 32nd commercial. And that was ages ago. Right? So, you know, a TikTok video, that's five, 10 seconds, you know, that's the content, right? Not the, not the ad, that's the content. There's a point of diminishing return, right? If you're content is only three seconds, there's a point where you can just say it can't get any shorter. It just has to get better.

Justin Leusner 00:48:15 Absolutely. It's good insight right there. So that segues perfectly into my next question. Where do you envision the three way relationship between content creators,

the social media space and business in a decade?

Robert Regular 00:48:31 Yeah. So your generation fascinates me because you are probably one of the most authentic generations advertising for you and your generation. Doesn't work in the previous form where it's packaged and polished, you know, it polished and packaged advertising where you sell soap or whatever you're trying to sell, right. Just goes over your head. You just dismiss it because it looks manufactured, right? You're a generation that observes and appreciates authenticity. You want things to be real. You measure value in how real is this. And so I think creators of content and distributors on social are really successful, or whether they're doing it for advertisers or, or whoever they're doing it for, they win. If they can find a way to make this thing authentic. The first generation of this, my observation anyway, is let's tell origin stories, you know, all these products that have been telling origin stories now for the better part of, I don't know, five, six years I'm such and such.

Robert Regular 00:49:34 And, you know, I saw a really large problem with suitcases. So I decided to design my own suitcase. And I think you're gonna love my suitcase too. And they've done that with beds and they've done that with perfume and they've done the, and so the origin story of authenticity is sort of the first chapter. I think that's dying down now, it's getting old and it's gonna be interesting to see what the next generation or chapter is of how do you bring authenticity to product solutions that feels real, you know, because some days I sort of think I hear this origin story on a social ad and think, did you really get that upset about your product that you really needed to go out and build one piece? Being an entrepreneur is really tough. And I don't think I would need to build a new suitcase to feel good about, you know, it's like it, it loses cred credibility. So anyway, I, I don't know if that fully answered your question, but I think, think there's a next chapter of figuring out how to do things with authenticity so that it resonates with the audience, the younger audience.

Justin Leusner 00:50:35 Absolutely. Yeah. All right. So you've garnered lots of great online advertising experience over your years. So how would you market say something like an e-commerce business or even a social media channel, such that it stands out above all other, in a rather saturated market?

Robert Regular 00:50:54 Yeah. So I may be completely wrong in this, so please no one hold me accountable. If it turns out you try it, it doesn't work out for you. But I think the pendulum can swing back now to testimonial and usability. And what I mean by that is just telling your origin story of why you created something that's, that's fine. But I think coming back to there's a blizzard of products, a blizzard of products out there, right? The democratization of product is wild. Okay. So bringing back and showing the utility of why the product should exist and I should use it is very important. So just doing the excitement that the product is around is not enough anymore, or that you, the origin of the product, because you saw a problem, you created a solution. It's about how does it help me in my life achieve whatever that is.

Robert Regular 00:51:49 And I just mean tactical could be, how does it help me achieve my vanity? It could be how it does it help me fix my problem that I'm trying to solve every day. Maybe I need a sharper knife and you're sharper knife. I don't know, is created in the Himalayas from rocks that are really, really sharp. I don't know, come up with an explanation, but how does it really help my life? That's really insanely busy. I'm so distracted that I can't even pay attention to what you're saying right now. And I just need a solution. So tell me how it provides a solution like that. And I will probably pay attention. And then on the social side, I think we've reached a little while ago because of TikTok and others. I think we've reached a place where things need to be shown through visual video and quickly. And so video productions become probably the most important it's ever become in the history of video production. And so the ability in five seconds to show why this product matters to somebody is probably the best place to be right now, if you're going to market anything, product services, what have you is showing true utility?

Justin Leusner 00:52:55 Yeah, I agree. I think we'll look back at this three to five years from now and that'll, that'll prove to be the truth. Thank you, Bob.

Robert Regular 00:53:04 No, you're welcome, Justin.

Ryan Newman 00:53:13 That was Bob regular serial entrepreneur and CEO of info links media. If you haven't already be sure to subscribe, to dare, to disrupt wherever you listen to podcasts and look out for next month's episode. Thanks for listening.

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