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Speaker 1:

Welcome to Coffee with a journalist, the podcast by OnePitch, featuring well-known journalists from the top US-based publications covering technology, lifestyle and culture, health, science, and more. The goal of our show is to uncover the real person behind the real stories you love to read. We discuss their beat and news coverage, what their inbox looks like, the types of pitches they receive and lots more. Today's guest is Kate Clark, a reporter for The Information covering venture capital and startups. Kate joined The Information in January of 2020 and was previously a reporter for TechCrunch, breaking some of the biggest stories to hit the venture capital industry. On the episode today, Kate shares insight about her process for identifying sources in her inbox, where and who she gets her story ideas from, the peaks and valleys of reporting and more. Let's hear more from Kate and Beck on today's show.

Beck Bamberger:

Hi, everyone. Welcome to Coffee with a Journalist. Today, we got Kate Clark here from The Information.

Kate Clark:

Hello.

Beck Bamberger:

Running on all these articles. Hello. And you got your coffee, Kate. We're prepared. You were saying that you drink coffee all the time, though. So that's all the time.

Kate Clark:

I do. I'm a coffee addict. I've been trying to drink more tea just to lower my caffeine intake.

Beck Bamberger:

It's not the same.

Kate Clark:

It's not the same.

Beck Bamberger:

What kind of coffee do you like? Do you have a preference?

Kate Clark:

I mean, I'm pretty low maintenance when it comes to coffee, but I've been trying to experiment more with some higher quality beans from the Pacific Northwest where I'm from, but I'm really not a coffee snob. I just feel like I should be being from Seattle.

Beck Bamberger:

Yeah. I would think you were like, "Oh, well I only want the Blue Bottle ones and only if it's this level and only at the right spot and duh-duh-duh."

Kate Clark:

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That's all right. I'm working on it.

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Beck Bamberger:

Okay. All right. Up your snob level on the coffee beans. Okay. Well, sounds good. Well, one thing we like to always start with, Kate, is just, what's your inbox like? Tell us what's in there.

Kate Clark:

My inbox is so much more manageable since I left TechCrunch. That I will say. It's still a full of a lot of... It's mostly full of fundraising round pitches, and then a little bit of 'how we survived COVID' pitches, which I feel like, yeah, those aren't the best and it's a little late at this point for those stories. I think we moved past that pretty fast. But yeah, it's a lot of that and a lot of random pitches from people all over the country actually, emerging VC ecosystems, which is interesting, but I really only cover Silicon Valley so I can't really do much with those.

Beck Bamberger:

Yeah. With pitches, are you one of those folks who reads every single one or you just delete, mass delete? You get to inbox zero.

Kate Clark:

I do mass delete. I do not read every single one. I look for keywords. If it's a company I recognize, of course I will read it. If it's a person I recognize, I will always read it. But I definitely mass delete. I was just doing that, actually, before...

Beck Bamberger:

Hopping on this?

Kate Clark:

I still have 25 emails that I got to delete, though. Because I'm definitely an inbox zero person. I just feel much better when I have one or two emails versus a thousand.

Beck Bamberger:

Oh, me too.

Kate Clark:

I don't know how people survive with that.

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Beck Bamberger:

I've chatted with a few people on here who have screen shared with me live that there's like 43,000.

Kate Clark:

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Oh my gosh.

Beck Bamberger:

I'm not going to mention the name, but 43,000 unread. He's like, "Yeah, I just let it roll." I'm like, "What? How do you function?"

Kate Clark:

No. I couldn't do it. It's just not my personality.

Beck Bamberger:

I know, I know. I'm with you on that. You were saying, if you see the name you recognize. If it's a company you recognize. Okay. Great. Is there any other reason you would open the pitch?

Kate Clark:

Maybe if it's just a really good subject line. It's hard to think of what those would be. I mean, if it mentions a venture capital firm, I will definitely open it. I see there's one in my inbox and it says DCVC partner. I don't know. I've heard of that firm, so I'd probably click it. Just be like, "Oh, what do you got?" And then most likely would not be something that I would respond to. But sometimes it could be. It's hard right now because The Information, we just don't do embargoes. We just don't do that kind of stuff. Sometimes I agree to embargo just because I'm curious, but I'm not going to write about it, which maybe that's annoying or frustrating for VR, but I like to stay up-to-date with stuff. But yeah, we just really don't do that kind of coverage. So it's definitely a lot different. A different ball game from when I was at TechCrunch.

Beck Bamberger:

Yes. Tell us a little bit for folks who don't know about The Information.

Kate Clark:

Yeah. It's a tech publication. We also cover media and Wall Street and we're expanding coverage to policy as well. But I would describe it as a publication for Silicon Valley. And when I say Silicon Valley, I really just mean the tech industry insiders who want the inside scoop on the biggest companies or startups, which is what I cover, venture capital deals. A lot of other things. We have a lot of amazing reporters with their own specialties, but the catch is that it's a fully paywalled site. So you can't read anything on our site.

Beck Bamberger:

Correct.

Kate Clark:

Nothing at all you can read without paying, which is awesome for us because it means that we have a sustainable business, unlike a lot of other companies, which is just the struggle right now in media. But yeah, it's quality. Everything... We have a team of editors that work very hard in every single story,

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multiple editors on every story and the bar is very high, so it's a great place to be as a reporter. And then I think our audience really trusts us to deliver high quality content.

Beck Bamberger:

And it's been that way since day one. It was always gated, wasn't it?

Kate Clark:

Yeah.

Beck Bamberger:

Yeah.

Kate Clark:

Definitely. It's always been paywalled. Jessica Lessin, the founder/editor, she, from the get-go, just knew that that was pretty much, I think, the only way she was interested in doing it. Yeah.

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Beck Bamberger:

Well, we're going to talk in a little bit about what you think the future of journalism is about, but we're going to get there. We're going to get there. Let's chat on just how you come about making a great story. So for instance, you just did recently this Y Combinator CEO profile about the crisis, the critics, et cetera. I mean, per what you just said, it's in-depth articles and you're like, "You're not going to find this on CNBC," for example. You're just not because it's so in-depth. How do you get the spark of the idea to do the story and what happens from there?

Kate Clark:

I think it's different. I mean, there's probably a few different ways it happens. One way it happens is, and this is probably the most common, is I talk to investors and founders and the people in the ecosystem. I just chat with them, not on the record, just chit chat. I mean, that's usually where my ideas come from. They'll say something like, "I noticed this thing and it's really weird," and I'll be like, "Oh, that's weird." Or they'll just say like, "Oh, did you hear this company raised a billion dollars? It's crazy." And I'll be like, "Oh wow. That's something I should probably look into." That's the best kinds, the easiest for me, if they just say something. Other times, it's just... I don't know. With the Y Combinator, I have covered Y Combinator for a long time and I knew I was interested myself in hearing from Michael Seibel, how they were navigating remote.

So that was just I wanted to do it and just pitched it to my editors and sold them on the idea. So I think it's a combination of just me having my own interests in tech and startups and then just talking constantly to sources and in the VC world.

Beck Bamberger:

Probably from those conversations, I find this to be true. Something just falls out, trickles out and you're like, "Hm. Interesting."

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Kate Clark:

Yeah. Yeah. Generally you can always get one idea. I mean, even if it's a boring conversation, you can still usually get an idea. And then the best conversations, the best sources, you'll come out of a conversation, even just 20 minute conversation, with five or six potential stories. Yeah, that's when I fall into it. There's a lot of peaks and valleys, I think, in reporting, where some weeks I have so many stories I am either working on or could be working on. And then sometimes, even right now, actually I think going into a holiday weekend, I have noticed it's been a little slower. I haven't been hearing as much. I'm not talking to as many people and probably when I get back-

Beck Bamberger:

It'll be an onslaught. Yeah.

Kate Clark:

Yeah. Next week I'll probably be like, "Okay, I need to start fresh and reach out to some people and see what's going on."

Beck Bamberger:

Got it. So yeah, just chatting, chatting, chatting with people.

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Beck Bamberger:

Well, the next part we like to do is a little word association, so this is always fun. You just tell us the first thing that comes into your mind.

Kate Clark:

Okay.

Beck Bamberger:

Are you ready?

Kate Clark:

Yep.

Beck Bamberger:

Okay. Food.

Kate Clark:

Bread.

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Beck Bamberger:

Drink.

Kate Clark:

Coffee.

Beck Bamberger:

Of course. Hobby.

Kate Clark:

Hiking.

Beck Bamberger:

VCs.

Kate Clark:

Bill Gurley.

Beck Bamberger:

Series A.

Kate Clark:

Hmm. I thought of Stripe. I'm not sure why.

Beck Bamberger:

Hey, there we go. Silicon Valley.

Kate Clark:

Venture Capital.

Beck Bamberger:

Unicorns.

Kate Clark:

Uber.

Beck Bamberger:

Airbnb.

Kate Clark:

Brian Chesky.

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Beck Bamberger:

COVID.

Kate Clark:

Startups.

Beck Bamberger:

Valuations.

Kate Clark:

Too big.

Beck Bamberger:

Yeah. I'm going to agree with that. Journalism.

Kate Clark:

Tech reporting.

Beck Bamberger:

Pitch.

Kate Clark:

Startup.

Beck Bamberger:

Inbox.

Kate Clark:

Pitches.

Beck Bamberger:

Pitches. Ah, there's a lot of correlation there. Inbox, pitches, pitches. Yep. What do you read Kate? We always like to know. Hey, this can expand to your Netflix. This can expand to audible. We'll take anything. I just like to always know. What do you consume on the daily for work or just for fun?

Kate Clark:

Yeah. So I consume a lot of podcasts and I read a lot of tech reporting. So I guess for starters, I have a Twitter list of VC reporters and I generally read whatever they've writing. It's Biz Carson or Miles Kruppa, actually people, yeah, on that panel we had recently. Or Alex Conrad. There's a bunch of them and I read their stuff because it's always really interesting to me because we pretty much write the exact same type of things, as far as trends and themes.

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Beck Bamberger:

You want to see what, yeah, what's going on. What are they doing at. Do you ever chat with them? Call up Biz and be like, "Hey, what are you seeing out there?" Or is it in the competitive sense so you're like-

Kate Clark:

Yes, I'm really competitive, but I will say there's a lot of little chit-chats on DMS. But there's not... I don't call any of them up and talk because that would just... We would... I mean, you'd, whether subconsciously or not, maybe steal ideas or feel like you were, so no, there's not... But I would say, pre-COVID, I used to see some of these people really, really frequently because of events. So it was definitely more friendly than, and there was a lot more of casual chat about what's going on and what we think. But now during COVID, it's really just a DM here and there. But yeah, I mean, I read Axios. I read Bloomberg. I read the Wall Street Journal probably the most. And then there are sites like CNBC that I will look at for breaking news, and TechCrunch, of course.

And I would say that's... And the New York Times when I do have a story. Erin Griffith is a really great reporter and I read her stuff always. And then when it comes to podcasts, I listen frequently to Dan Primack's podcast and I listen to Pivot, which is the Kara Swisher, Scott-

Beck Bamberger:

Oh yeah. Yeah.

Kate Clark:

... podcast, and I really like that one. I just started listening to Robinhood's podcasts and it's a little high energy, I would say, but I like the fun facts that they... It's all about the finance and Wall Street and stocks and stuff, and they have some good fun facts that I really like.

Beck Bamberger:

This is a lot of what you do. Do you just read something about, I don't know, Native American history or something? Just fun fiction.

Kate Clark:

Yeah. I don't read a lot of fiction and it's something I've tried to incorporate more into my media diet. I read a lot of books, but I just almost always read non-fiction. It's just what I'm drawn to, which it makes sense given what I do. But yeah, I mean, I love fiction every time I pick up a book. But I just probably read just a few a year.

Beck Bamberger:

Yeah. It's a luxury.

Kate Clark:

Yeah. I should do it more, though. It's just harder for me to get as glued to it because I really like learning. I think it's harder to justify, I guess, but it's just, that's my own problem. I need to just do it more.

Beck Bamberger:



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I, honestly, I feel the same way because here I am on the calm side and you're reading so many things every single day and you're reading all the people you just said and I'm reading Vox and The Cut and Ad Agent, Adweek and every day. I read the Wall Street Journal in print every day. You're just so consumed. So the luxury of a physical book that is fiction is, to me, is one of the ultimate luxuries.

Kate Clark:

It is. It really is. These beach read type of books. I mean, I love them just as much as anyone and I just feel like I can't get myself to spend the time. I just feel like I should be doing something else. But yeah, I mean, we should all be enjoying as much fiction as we can.

Beck Bamberger:

Yes. I think it also, too, you just expand so much your mind and creativity and that's wonderful. I love that part of it.

Kate Clark:

Yeah. Yeah. I mean, I think I read... I get the Sunday New York Times, which is really fun.

Beck Bamberger:

Another luxury.

Kate Clark:

Yeah. Yeah. I never read the business section. I never read the front page. I always only read the style section and the arts. That's it. Because I'm like, "All week long, I'm reading the business news. I don't want to read that when I'm sitting and reading the paper on the weekends." So I usually read Taylor Lorenz's articles, which I love and it's... Yeah. That's... And I always read the vows and stuff like that. I just think that's-

Beck Bamberger:

Me too. I love that part. It's charming and it's like, "Oh, people in love. How nice."

Kate Clark:

Modern Love is my favorite.

Beck Bamberger:

By the way, by the way, this is so timely. I just saw on Twitter they just opened up their submissions. So anybody who's listening, it's from the editor, Daniel Jones, and he just said, "Oh, our submissions are back open." So if anyone listening has just a juicy, modern love, probably COVID-related story, by all means get in there.

Kate Clark:

Yeah. They're amazing. I am always probably in tears 50% of the time.

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Beck Bamberger:

Damn. They're good. Yeah. Highly recommend. Okay. You touched on this a little bit earlier before. What do you think the future journalism is looking like?

Kate Clark:

I think newsletters is the first thing that comes to mind. So I do... I mean, everybody seems to be talking about this lately. They think that top reporters at certain outlets are going to leave and do their own thing. Taylor Lorenz is a great example. I think people expect she's going to start her own newsletter, which would be a subscription model and she would make money as an independent. I have no idea whether that's something she even wants to do, but-

Beck Bamberger:

Well, Polina from Term Sheet did that.

Kate Clark:

Yes, she did do that and she's done a phenomenal job. I don't subscribe to her-

Beck Bamberger:

The Profile.

Kate Clark:

The Profile, but I've read it a little bit because I think she sometimes puts out a free version and I mean, I've only heard amazing things about it. So I think that's a great example. I know that she did tweet at one point. I think she said she was making more money already than she had previously.

Beck Bamberger:

Yeah, I think she mentioned that too. I do get The Profile and I do pay whatever it is or something for it, but yeah, it seems to be in trend right now for folks to do this.

Kate Clark:

I think that's a big... I mean, that's really probably the biggest shift. I don't think that as many people are going to actually do that as others think. I do think a lot of reporters do want to work with legacy brands or even more new additions like The Information, just because of the credibility associated, especially if you're building out your career still like I am. But yeah, so that. And then, I mean, of course subscription models. You've seen everyone shift to subscription, like Fortune. I used to read Fortune all the time and I'm not a subscriber because I have a lot of other subscriptions and it's just not a priority. So now I don't read it at all, but I think it's great. I mean, I'm so all for the pivot to subscription because I understand how that works and it's necessary. But yeah, I mean, you've seen that happen in the last, I'd say, maybe a year or two years.

I don't know. I mean, I think we've seen a lot of media companies really struggle and some have folded and I think hopefully the worst of the COVID-related layoffs in media are done. I mean, we don't know what's coming, but I hope that we start to see more new companies. The 19th is a new nonprofit

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journalism company. Yeah. I mean, they're doing amazing. They had Megan Markle on their virtual conference a couple of weeks ago. They're killing it. So that's really, really cool to see, too.

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Beck Bamberger:

Yeah. For those who don't know, that's a nonpartisan newsroom talking about gender, politics, policy. Women-focused, but open to everybody. But yeah. Great nonprofit.

Kate Clark:

Yep.

Beck Bamberger:

Cool. Okay. So now here's a little bit of a different query for you, Kate, because sometimes I'm talking with folks and they're 15 years, 20 years down the road in their journalism ascent of their career. You're a few years in, so a little bit different. Would you, as your college self, as a freshmen, say to yourself, "Yeah, absolutely do this. Go into journalism"?

Kate Clark:

To myself? Yes. For sure. I mean, I don't know what I would say to somebody that wasn't me. I mean, it is really difficult to figure out. But yes. I mean, I would absolutely encourage. I mean, knowing that I was able to find a place in journalism. I think I was just so concerned about it when I was still in school, whether there would be opportunities. I do feel that I came into it a little somewhat a non-traditional path just because I did work... I mean, I don't really consider my first job to be journalism. It was some intersection between reporting and marketing. I'm not really sure what it would really be called. But yeah. I mean, I just feel lucky that I ended up where I did and yeah, I would certainly encourage my past self. Yeah. Journalists are typically very committed to the craft and very passionate about it. I don't think... See, that's what...

There's this debate lately about venture capitalists versus journalists. I think somebody, might've been Alex Conrad, I don't know, it's like somebody saying something like, "Yeah. I mean it's... Journalists aren't... It's just complete.... The motives are so different." It's just, yeah, the reporters are so, so passionate about being journalists and many, many reporters, most of us, we're not making anywhere near as much money yet. It's completely different. So yeah. There's just-

Beck Bamberger:

Yes. So slight difference on that calling. There was someone just putting it on Twitter, too. Dang. I forgot who it was, but Twitter just keeps going. But someone was saying, "Oh, VCs fell into it by accident." I don't know anybody who's like, "Oh, I want to be a VC when I grew up." It's not a very common thing.

Kate Clark:

Yeah. I mean, I never knew what a VC was until I graduated from school.

Beck Bamberger:

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Well, Kate, the last thing we have here is my favorite part, which is our little Mad Libs. Have you ever played before?

Kate Clark:

Not a podcast version.

Beck Bamberger:

Oh, okay. Okay, great. Well, I will tee you up with what I need and then I will read you back what we get. Let's see how it goes. Sometimes they're shockingly accurate. We'll see. Okay. First thing is, what's just a catch phrase? Any catch phrase?

Kate Clark:

I don't know.

Beck Bamberger:

What about a scare phrase that you would hear in journalism, specifically?

Kate Clark:

Deadline.

Beck Bamberger:

Deadline. Yeah. Yeah. What about oppositely, more of an empowering buzzword using your career?

Kate Clark:

Engagement.

Beck Bamberger:

How about an adjective?

Kate Clark:

Enormous.

Beck Bamberger:

What's just part of a pitch?

Kate Clark:

Startup.

Beck Bamberger:

What about another adjective?

Kate Clark:

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Short.

Beck Bamberger:

Short. And then another part of a pitch.

Kate Clark:

Valuation.

Beck Bamberger:

Okay. Then an amount of time.

Kate Clark:

Two minutes.

Beck Bamberger:

Two minutes. Great. And an adjective.

Kate Clark:

Fuzzy.

Beck Bamberger:

And we just need a singular noun.

Kate Clark:

San Francisco.

Beck Bamberger:

And then a topic, and then we're almost done.

Kate Clark:

Money.

Beck Bamberger:

Money. Excellent. And then a verb ending an ING.

Kate Clark:

Running.

Beck Bamberger:

Then what about just any verb?

Kate Clark:

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Skip.

Beck Bamberger:

Okay. Are you ready?

Kate Clark:

Yep.

Beck Bamberger:

Kate, I'm going to read it back. Here we go. "To me, tech journalism is, I don't know. It consists of deadlines and engagements on the daily. If a pitch has an enormous startup mentioned, I will absolutely respond to it. However, if a pitch is a short little valuation, you can expect no reply from me. If two minutes goes by and you don't see an email back from me, you can just assume I'm not fuzzy about it. The best stories always have San Francisco and are usually about money, and the best way to reach me is by running it over to me or you can also skip it to me."

Kate Clark:

Hey, that worked pretty well.

Beck Bamberger:

I kind of like it. Yeah.

Kate Clark:

Yes. Yeah. That sounds pretty accurate.

Beck Bamberger:

Perfect. Oh, Kate, thank you so much for being on. Thank you for all the work you're doing out there and the deep dive stuff you're doing. It's been great to have you on today. I appreciate it.

Kate Clark:

Thanks for having me.

Speaker 1:

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