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The Future of Communication Technology: Gregg Castano of News Direct On How Their Technological Innovation Will Shake Up How We Connect and Communicate With Each Other

An Interview With David Liu



David Liu

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more organized way within a self-contained and secure environment. It will help them not only save money, but know in advance what their cost will be, which enables accurate budgeting and planning.

The telephone totally revolutionized the way we could communicate with people all over the world. But then came email and took it to the next level. And then came text messaging. And then came video calls. And so on... What's next? What's just around the corner?

In this interview series, called 'The Future Of Communication Technology' we are interviewing leaders of tech or telecom companies who are helping to develop emerging communication technologies and the next generation of how we communicate and connect with each other.

As a part of this series, I had the pleasure of interviewing Gregg Castano, Founder & CEO of News Direct.

Gregg Castano founded News Direct Corp, a disruptor in the newswire industry, in 2019. A 32-year industry veteran, Mr. Castano combined his in-depth industry knowledge with innovative thinking and the use of cutting-edge technology to address the unmet needs of comms professionals today. The result was a new content and news distribution model that empowers clients with a streamlined, intuitive workflow, facilitates seamless collaboration, targets relevant market segments and provides actionable performance reporting.

Prior to founding News Direct Corp., Mr. Castano had a distinguished 32-year career at Business Wire. After Berkshire Hathaway acquisition of Business Wire in 2006, Mr. Castano was appointed Co-Chief Operating Officer, and ultimately promoted to President in 2009.

Mr. Castano graduated from Fordham University in New York City with a BA in Communications.

Thank you so much for joining us in this interview series! Before we dive in, our readers would love to “get to know you” a bit better. Can you tell us a bit about your ‘backstory’ and how you got started?

I essentially began my career in the newswire industry straight out of college, in 1985, when I joined Business Wire. At the time, BW was pretty much ran in a world dominated by PR Newswire. While Business Wire had a strong and loyal following on the West Coast, California in particular, PRN owned the East Coast. Up until that time, the majority of NYSE companies and most of the PR agency industry were located in the East, with New York City as the epicenter. As such, PRN, founded in NYC

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back in the 50's, was the only game in town.

I joined BW's tiny New York City office, which by that time had been in existence for around 5 years but had failed to gain much traction. I was hired into a sort of "gofer" role at first, in which my primary job was to stand over a Dow Jones and a Reuters ticker (literally, tickers) and identify when a client's news, that resulted from a news release distributed by a BW NY account, crossed either service. This was BW's way of adding value and differentiating from PRN and it actually was quite effective. So much so that PRN eventually replicated the practice because it was losing business to BW over it. So you might say that times have changed since then.

From there I quickly graduated into a sales role, where I began to have some success. That enabled me to move up the ladder in regional, national and global sales management roles, culminating in reaching the executive tier, when I also joined the company's board. When Business Wire was acquired by Berkshire Hathaway in 2006, I was named Chief Operating Officer, and three years later, president. I remained in that role until my departure in May of 2017.

Needless to say, over the course of those 32+ years, I learned the industry from the ground up, and developed a keen understanding of the strengths and weaknesses of Business Wire and its competitors. It was this knowledge and my interest in significantly improving upon the weaknesses (which were many) that ultimately led me to found News Direct in 2019.

Can you share the most interesting story that happened to you since you began your career?

Well, there are certainly many of those, but I'd have to say that standing next to Warren Buffett on the balcony of the NYSE as Business Wire rang the opening bell, and then walking the floor of the exchange with Warren, definitely tops the "most interesting" list.

Can you please give us your favorite "Life Lesson Quote"? Can you share how that was relevant to you in your life?

"If you are not willing to risk the usual, you will have to settle for the ordinary."

This is a lesson that I came to understand and embrace much later in life than most entrepreneurs. Most of my professional career was spent with one company, a company with which I thought I would remain until retirement. I was successful, comfortable, secure but only realized after leaving that I was not very productive or happy towards the end. It took the shock of separating from that cocoon — which in truth was not voluntary — to change my entire professional trajectory.

After a year or so of self-debate over my next move, I realized that I possessed a wealth of knowledge about a specific industry, which also happened to be an industry in dire need of transformation. I quickly grasped the fact that I was uniquely qualified to bring about that transformation, and from there I was all-in.

This relates back to the quote because my very first decision was to make virtually everything about what I wanted to build different from what I came from. I would never have done this to create something ordinary because there is no reward in that. Copying is a shortcut, and shortcuts are usually just paths to failure. I believed that success, as I defined it, could only result from breaking the mold, which meant taking tremendous risks in almost every way imaginable— conceptually, reputationally, financially and personally.

None of us are able to achieve success without some help along the way. Is there a particular person who you are grateful towards who helped get you to where you are? Can you share a story about that?

I can't honestly say that I never really had a traditional "mentor" on the professional level. I did have a number of individuals who were senior to me that I learned a great deal from, both in terms of what to do and what not to do. The one person in my life that I most respected and tried to emulate was my grandfather, who was a consummate gentleman as well as a gentle man. He was universally loved and respected by friends, family and colleagues. At a very early age I thought, Hmm, that's a good person to model myself after. I don't know if I've succeeded, that's for others to judge, but I do strongly believe that if you strive to do the right thing, good things will come to you.

How have you used your success to bring goodness to the world?

I try to bring as much goodness to the world as I can in the everyday conduct of my life. Treat people fairly, kindly and generously. Be a good son, father, friend, colleague, neighbor and boss. Maybe some people don't think that's enough, but I feel it's pretty important.

Ok wonderful. Let's now shift to the main focus of our interview. Can you tell us about the cutting edge communication tech that you are working on? How do you think that will help people?

From the beginning of time, technology has existed to make life easier, more efficient, less laborious, faster, more secure and less costly. From the wheel to the microchip, these are the primary objectives that technology was meant to achieve. News Direct is no different.

We aimed to take a user experience, a workflow and a pricing model that had grown too slow, too manual, too insecure, too expensive and, ultimately, too outdated, and transform it into a valuable tool rather than a dreaded chore. And we think we've hit the mark.

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budgeting and planning.

How do you think this might change the world?

Changing the entire world might take some additional innovation, but we think we can change the world of strategic communications, as well as content marketing, in a fairly profound way.

First, we believe it will expedite and expand the use of multimedia for storytelling and brand-building because we've removed the barrier of needing to embed such content within a text-based news release. That opens up the possibilities for PR pros, content marketers and even investor relations officers to communicate messages in a far more compelling manner to an audience that expects to consume such information in digital, digestible formats.

It simplifies and economizes a workflow that has become onerous, tedious and expensive, and thereby exclusionary. We believe this will encourage greater participation in the information ecosystem which, in turn, democratizes the flow of information by making the communications process accessible to a broader audience. The benefit of that is greater transparency and increasing the exchange of diverse viewpoints.

Keeping “Black Mirror” in mind, can you see any potential drawbacks about this technology that people should think more deeply about?

Given the platform's ability to easily disseminate information, there is, of course, a responsibility for the providers of this technology, News Direct, to prevent it from being utilized for illicit purposes. Fake news, hate speech, deliberate disinformation and fraud are all things that we take great pains to filter out before it ever gets close to being distributed. We do this via internal processes that flag potential bad actors long before they can become a user.

Was there a “tipping point” that led you to this breakthrough? Can you tell us that story?

For me, it was simply hearing the lamentations of a client base that was craving something better, contemporary and simplified. The legacy services have twisted themselves into pretzels attempting to retrofit aging technology stacks onto 21st Century expectations and practices, leading to the complex, byzantine, limiting process that distributing a news release had become. The irony of simplification is that it requires sophisticated technology to achieve. I think most people would agree that the older the technology, the more difficult it is to use. Making something easy to use on the front end most often necessitates the use of highly complex, custom-built in our case, coding and foundational technology on the back end. For us, only a cloud-based platform could enable us to build our vision of what a newswire should be and can do.

What do you need to lead this technology to widespread adoption?

It's really just a matter of exposure. We know we have something very special. We know that because virtually everyone who experiences it is downright effusive in their praise. It is a gamechanger, and all it takes is seeing it to believe that.

The pandemic has changed so many things about the way we behave. One of them of course, is how we work and how we communicate in our work. How do you think your innovation might be able to address the new needs that have arisen as a result of the pandemic?

The pandemic has undoubtedly created a comfort level among the average person with the most current technology. It has greatly accelerated a migration towards tools that are self-directed and easy to use. For example, I would unscientifically postulate that most people now do the vast majority of their banking online. While it's great to have Mary behind the bulletproof plexiglass at the branch at your disposal when necessary, it's far faster, easier and more secure to transfer funds, and even deposit checks, electronically, from the comfort of your living room or office.

The entire premise of News Direct is built upon this concept, and it was conceived and built pre-COVID. We knew in our bones that this transition was coming, the pandemic only ushered it in much sooner than we expected.

Fantastic. Here is the main question of our interview. What are your “5 Things I Wish Someone Told Me Before I Started” and why? (Please share a story or example for each.)

1. Whatever you think it's going to cost, it's going to cost much more.
2. However long you think it will take to build and launch, it will take much longer
3. However great your platform is, people will be slower to embrace it than you think.
4. You will 'stress eat' and gain weight.
5. There will be the first global pandemic in a hundred years.

You are a person of great influence. If you could inspire a movement that would bring the most amount of good to the most amount of people, what would that be? You never know what your idea can trigger. :-)

With everything that's happened and is happening in the world these days, I would love to inspire a worldwide movement to lower the racial and social temperature. We could then enlist the cooler heads on all sides to figure out a way to make everyone understand that we are all in this together, no group is superior to another and nobody gets out alive.

How can our readers further follow your work online?

I am a prolific LinkedIn user and I can often be found participating in webcasts, podcasts and trade publication interviews. I also write the occasional blog which can be found on our website, newsdirect.com, which is also a great place to keep up with all things News Direct. I also suggest you subscribe to our newsletter, which is mercifully brief yet chock full of useful info.

Thank you so much for the time you spent doing this interview. This was very inspirational, and we wish you continued success.

About The Interviewer: David Liu is the founder and CEO of Deltapath, an award-winning unified communications company that liberates organizations from the barriers of effective communication. Liu is known for his visionary leadership, organic growth strategies, and future-forward technology. Liu is highly committed to achieving a greater purpose with technology. Liu's business insights are regularly featured in Forbes, Entrepreneur Magazine, Tech Crunch, and more.

Tech



WRITTEN BY

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David is the founder and CEO of Deltapath, a unified communications company that liberates organizations from the barriers of effective communication

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