

**EPISODE 197**

[INTRODUCTION]

**[00:00:09] ANNOUNCER:** Welcome to this week's episode of Coffee with a Journalist brought to you by OnePitch. Are you looking for an easier way to pitch the right journalists? Head to our website at [onepitch.co](https://onepitch.co) to start your free 14-day trial.

Our Guest on today's episode of Coffee with a Journalist is Leo Schwartz from Fortune. As a reporter, Leo covers the global impact of crypto, regulation, cybercrime, and all things blockchain. He also writes Proof of State, the Wednesday edition of the daily Fortune Crypto newsletter. During the episode, Leo shares that he rarely works off of cold pitches, what it's like writing both nationally and internationally, what's the best way to get in touch with him, and more. Let's dive in.

[INTERVIEW]

**[00:00:58] BB:** Welcome, everyone. This is Coffee with a Journalist, where we invite journalists, real-life ones, and reporters, and editors, and freelancers to talk with us about what they like about publicists and also what they don't like about publicists. That is why we're here, to better understand how to work with our journalist friends.

I'm Beck Bamberger. With us today, coming live from Brooklyn, as I understand it, Leo Schwartz, who's a reporter at Fortune. We have lots to discuss, Leo. Let's get into it and welcome.

**[00:01:30] LS:** Thanks so much for the invite. Great to be here.

**[00:01:32] BB:** Yes. Okay. Leo, you cover a lot of juicy things; crypto, regulation, cybercrime, all the things. There's a lot to unpack here. How is your inbox first?

**[00:01:45] LS:** My inbox is pretty hectic. I try to keep it as organized and practice inbox zero as much as I can.

**[00:01:51] BB:** Oh, **[inaudible 00:01:52]**.

**[00:01:52] LS:** I understand what it is.

**[00:01:53] BB:** Okay.

**[00:01:54] LS:** Basically just not having unread emails.

**[00:01:57] BB:** Got it. Okay. So wait a second. Wait. What is with the unread? You have zero unread, but tell us more.

**[00:02:02] LS:** I try to. At the end of the day, it doesn't always achieve that.

**[00:02:05] BB:** That's a good aspiration, though. I do like that. What do you do with pitches that come in then?

**[00:02:11] LS:** So there's different categories I would say. I tend to not cover cold pitches. So covering the crypto industry, I do some announcements that are product launch-adjacent or major fundraising announcements or fundraises for VCs. But for the most part, I'm not covering that. I'm doing more reported-out stories, trend pieces. So a lot of the cold pitches that come in my inbox do, unfortunately, tend to get deleted, unless the company or the person that's being pitched to someone who might be relevant for future stories. That tends to be a pretty easy delete.

I will say that the ones that I tend to respond to the most for pitches are from comms people that I've worked with, either if they're working at a firm and represent companies that I cover or if they're internal comms at companies that I cover.

**[00:03:01] BB:** Internal comms for people. Okay. You kind of mentioned like, hey, people I know. So one of the questions here is, well, how do I become one of the people you know. Is that just consistent good pitches your way? Or do you like to be met up for coffee or something snazzy in Brooklyn? Tell us the things.

**[00:03:20] LS:** Unfortunately or maybe fortunately, I would say the major factor is who you're representing or this story that you have. The reality is if you're representing a company that I'm covering, which usually means it's a pretty major company in the space or at least an entrepreneur or a founder or employee at a company who has a pretty unique viewpoint that I'll need for my stories, that tends to be the people that I'll be communicating with or building relationships with.

**[00:03:46] BB:** So really the caliber of your clients is what matters here.

**[00:03:49] LS:** Yes.

**[00:03:49] BB:** Yes, got you. You also cover coverage in Latin America, yes. Let's talk a little bit more about that. Although your roots are from there, but tell us more. Is Latin America an interest for you?

**[00:04:00] LS:** Yes. My last job, I worked at Rest of World, which is a nonprofit newsroom that covers tech outside the US. I was based in Mexico for that and covering Latin America. So I will say I still have a soft spot for companies or stories that are from Latin America. I try to always have a global perspective for my stories as much as possible. So I will say if there's international stories coming in, the bar might be a little lower for the company, just because of the way tech works internationally, where maybe they haven't raised the same amount of money. Or they won't have the same types of VCs backing them or the same type of pedigree. But still probably do represent really interesting stories that are happening outside the US.

**[00:04:37] BB:** By the way, Leo, just covering the crypto space, a lot has happened, particularly this year. How do you keep your sanity?

**[00:04:44] LS:** How do I keep my sanity? That's a great question. I don't know. Take it one day at a time.

**[00:04:49] BB:** I should ask this on rotation, by the way, for all the journalists we have on here. But seriously, given your beat, what do you do?

**[00:04:57] LS:** I think a lot of journalists come into it because they love that adrenaline. When there's an incredibly busy news cycle, honestly, it's a reminder of why you got into this in the first place. I think it can be exhausting, but it's an incredibly engaging and entertaining beat. It also has a really good reporting core. I really like all my colleagues from other outlets. There's a level of competition but camaraderie that I think is fun.

**[00:05:22] BB:** Wait, wait, wait, wait, wait, wait. Competition, tell us more. You mean like are you competing with some of your Fortune peers on like who got the most clicks today or like what?

**[00:05:32] LS:** Oh, no. I mean with other reporters covering the beat outside of mine.

**[00:05:34] BB:** Oh, okay. Your external competitors, not your friendly internal.

**[00:05:38] LS:** No, not my co-workers.

**[00:05:40] BB:** Oh. So they're not even aware necessarily that you're in competition. Well, they know who you are, but there's no game to find necessarily. Or are you guys all meeting up every month or something in New York?

**[00:05:50] LS:** I would say we tend to be at the same events often, whether it's conferences or company events. But, I mean, you can just see on Twitter what everybody's covering. If someone has a really good scoop, you're like, "Damn, that should have been mine." So it creates that fun drive, but I think there's also some level of cooperation that happens.

**[00:06:06] BB:** Yes. It's kind of like the VC world. I like to think like whose check is in but why I want to be part of that, too. Okay, you talked about scoops. Do you like then exclusives and embargos? It sounds like it.

**[00:06:17] LS:** I would say if I'm going to cover funding announcements or major launches, it tends to have to be an exclusive. I'll probably not cover it if other people are also covering it at the same time. For me, personally, I definitely prefer exclusives. But still, I'm usually not

covering those types of stories. Maybe only one every two or three weeks, and they usually have to be related to a topic that I'm interested in or have been covering.

**[00:06:40] BB:** Yes, okay. So rare-ish I'd say but not necessarily – yes. You'll take them. You'll take them. But it has to be on point for you.

**[00:06:49] LS:** Yes. But, again, usually relevant to like one of the broader beats I cover within the industry, so something related to regulation or cyber security or the major exchanges. People move around a lot in the industry, so I try to keep that.

**[00:07:04] BB:** Okay. Keeping tabs on that. What to you then, Leo, in this inbox zero aspiration that you have makes a pitch stand out to you subject line-wise?

**[00:07:15] LS:** I mean, again, it's really – I would say it's not necessarily about the subject line. I do tend to at least skim through almost every email that I get.

**[00:07:22] BB:** Oh, really?

**[00:07:23] LS:** Yes. At least give a cursory read. I would say the thing that really makes it stand out is, I mean, one, if I know the person, if I've worked with them before, if I know they have a good track record, or if it's about a company or a storyline that I'm following.

**[00:07:38] BB:** Okay. So then if you're looking at pretty much every pitch, what do you stand out in a pitch, if anything?

**[00:07:45] LS:** I mean, the easiest thing is if it's like a fundraiser, is it a big number? It would be one factor, credibility. If you're a company and you're announcing something and you have the backing of a major VC firm like Andreessen Horowitz, I'll probably pay attention to that, if it is a major development in the industry, which the PR person should know, like they should be following it. Then also, I do notice if the person pitching me has been following my work and knows the types of stories that I'm interested in and is able to tailor it more personally to that.

**[00:08:16] BB:** Okay. So these are the details everyone needs to be noting and seeing.

[BREAK]

**[00:08:23] ANNOUNCER:** Today's interview will continue after this brief message brought to you by OnePitch. Are you curious to learn about the unique ways OnePitch helps brands engage with the right journalists? Head to [onepitch.co](https://onepitch.co) and create your own custom media list in five minutes or less. Now, back to today's episode.

[INTERVIEW RESUMED]

**[00:08:46] BB:** You mentioned, Leo, you got to the inbox zero. You do a cursory look at everything. But beyond that, then how are you using your emails in the sense of pitches from, let's say, three months ago? Do you ever go back to them? Are they deleted forever for those ones that you, obviously, can? What's the system here for us to know?

**[00:09:06] LS:** Well, I'll try to leave them unread or categorize them somehow because there will usually be down the line a story where I want to speak to that founder. Or if it's a legal expert that's being pitched, and they're really knowledgeable about securities law, for example, or securities fraud or something that I can search for those keywords in my inbox, and the email will come back up. So often, a company, even if it's not relevant to me this week will be in a few months, and it's always good to be able to have that contact to reach back out to them.

**[00:09:37] BB:** Okay. So you do resurrect the old pitches that come about. By the way, have you like ever just marked it on yourself where you're like, "Wow, that was a pitch eight months ago that I just responded to." Does that – do you know your longest answered pitch?

**[00:09:51] LS:** Oh, I mean, I'm sure I occasionally will respond to emails that I got in like my first week on the job.

**[00:09:56] BB:** Oh, wow. Wow. So you never know publicists. You never know when your email will get answered once again. That's too funny. Got it. Leo, I have a quick list of some rapid-fire questions to get into. Shall we do it?

**[00:10:10] LS:** Let's do it.

**[00:10:10] BB:** Okay. Video or phone interview?

**[00:10:13] LS:** I usually prefer phone. It's nice to have less of that pressure. But if it's the first time, video can be nice. If it's a company that I'll probably be following for a while, I do love in-person meetings.

**[00:10:25] BB:** Oh, you do. Okay, okay, okay. What type of in-person meetings do you like? Like coffee meetings, cocktail meetings, walk-in-the-park meetings? Tell us.

**[00:10:35] LS:** I would say coffee or a drink is usually better. I think people usually default to food. While I do love food, the reality is like it's tough to be able to carve out an hour, an hour and a half in a day.

**[00:10:47] BB:** It is. But then – and you know what also? Then it's like, well, now, I have the food to deal with, and I got to cut it up. I have to chew. I can't be writing and listening and consuming all the points of details when I'm consumed. But, yes, I'm with you on this completely. Okay. Do you have a favorite place, by the way? Like little haunts that you like particularly in New York.

**[00:11:06] LS:** I don't. I probably should. I usually tend to like try to meet people in the neighborhood they're in and make it easy for them if I can.

**[00:11:13] BB:** Oh, that's so generous of you. Wonderful. Okay. Bullet points or paragraphs?

**[00:11:18] LS:** For a pitch. I mean, again, I feel like I'm sort of a different example, where most cold pitches aren't going to work. Most of the pitches I'm responding to are from people I know. Usually, it can just be a few lines like, "Here's an update or something I'm working on." Or even it'll just be like, "Can I give you a quick five-minute call?" I mean, honestly, I prefer if the person actually has a good story that they think that I'm going to cover calls are often the most efficient.

**[00:11:41] BB:** Okay. We like a call. Images attached or Dropbox zip file?

**[00:11:46] LS:** I don't think images are usually relevant to the types of stories I'm doing, unless like afterward, they send over like a headshot or a team photo or something. Usually, I would say no images. If it's a report, a link or a PDF is fine.

**[00:12:00] BB:** Okay. We like a link. Email or Twitter/XDM?

**[00:12:06] LS:** I think email is usually better. If it's something that's particularly confidential, I do have my signal on my Twitter bio. But please don't abuse it.

**[00:12:15] BB:** Don't abuse it, everybody. Okay. One follow-up or multiple?

**[00:12:20] LS:** I actually appreciate follow-ups. I know some journalists get annoyed by it. But the reality is sometimes it does get carried, and I never get offend if people follow up. If you don't – I haven't responded after four, then I'm probably not going to and I do.

**[00:12:34] BB:** Four. Wow.

**[00:12:35] LS:** Yes. **[inaudible 00:12:35]**, but one or two never hurts.

**[00:12:37] BB:** We did not talk about this because we just launched right into your inbox. But how many pitches are you getting a day would you say or a week?

**[00:12:44] LS:** Oh, I mean, if you're counting like sort of spam pitches and all of the ones that like there's a zero percent chance I would cover, it's probably something like 75 a day. I don't know if that's unreasonable.

**[00:12:57] BB:** Oh, that sounds kind of manageable, actually. But then that's amidst all the other things you're getting report, your colleagues, your this, your sources, everything else. Yes, that sounds like a lot.

**[00:13:08] LS:** Yes. I mean, **[inaudible 00:13:09]** emails that I get are court filings because I have a bunch of court notifications for all the fun cases happening in crypto. So that's most of what's sitting in my inbox.

**[00:13:18] BB:** Okay. Direct or creative subject lines?

**[00:13:21] LS:** I would say direct.

**[00:13:22] BB:** Direct. Press releases or media kit?

**[00:13:25] LS:** I mean, even like a short outreach is better, like a paragraph explanation and maybe a press release underneath that with more information if I need it. But, also, I understand that the press release might not be ready yet. Again, if you can just give me a sense of what the story is in a few sentences and why I should care, then that can be helpful.

**[00:13:41] BB:** Oh, good tip there. Any particular time you read pitches?

**[00:13:46] LS:** All day.

**[00:13:48] BB:** All day, every day. There you go. What types of sources, if any, are you looking for right now?

**[00:13:55] LS:** I mean, as always, like VCs are usually helpful, heads of companies that are a little more established in the space. If you have viewpoints that are particularly controversial or contrarian, I'm always interested to hear that. If you ever have any dirt you want to share about your competitors, let me know. That's the best.

**[00:14:12] BB:** Dirt, basically dirt. Tell me. Tell me the dirt.

**[00:14:17] LS:** Then like legal experts, academics are always helpful, people who can give that 20,000-foot view on what's happening. It might not be relevant immediately for story. But, again, it'll be in my inbox. If in a couple weeks I'm working on a story that it's relevant to, then I'll find them. It's good to be able to have those in the roster.

**[00:14:37] BB:** Overarchingly, Leo, is there anything that we can tout, highlight, celebrate, et cetera for you, as we just kind of wrap up here?

**[00:14:45] LS:** Oh. Well, I do a Wednesday newsletter focused on regulation. Sign up for that. I have an article coming out in the new issue of Fortune this month. That's a profile of Gary Gensler, the SEC chair. It was fun to work on. I worked on with my editor, Jeff Roberts.

**[00:15:03] BB:** Nice. Give us a little heads-up on that. What did you learn from that interview and profile? Or would you be spilling the beans if you said anything?

**[00:15:12] LS:** Oh, happy to give my own pitch. I mean, he's, obviously, an incredibly controversial figure in both crypto and finance more broadly. So I tried to create a more full-dimensional portrait of who he is, his background coming up from Goldman Sachs to regulation champion under Dodd-Frank, to now at the SEC and really what his approach is to regulation and why crypto has emerged as this major priority for him for better or for worse.

**[00:15:37] BB:** I can't wait to read that in the January issue.

**[00:15:40] LS:** Yes. I think it's the December-January one.

**[00:15:41] BB:** Oh, January. Okay. Get your hands on it, everybody. This is good. Good. Well, Leo Schwartz, thank you so much for being on here today, the Fortune reporter on all things crypto, crypto land, Bitcoin, and cybercrime, I would say, according to your bio. There's – you got a hefty list of things you're doing.

**[00:16:02] LS:** Yes.

**[00:16:02] BB:** Appreciate you, Leo, so much. I can't wait to read that piece. Happy holidays, even though this might air after the holidays, but happy holidays.

**[00:16:09] LS:** Thank you. You, too. Thanks for having me.

**[00:16:10] BB:** You got it.

[END OF INTERVIEW]

**[00:16:12] ANNOUNCER:** Thanks for tuning in to this week's Coffee with a Journalist episode, featuring Leo Schwartz from Fortune. For more exclusive insights about the journalists on this podcast, subscribe to our weekly podcast newsletter at [onepitch.co/podcast](https://onepitch.co/podcast). We'll see you next week with even more insights about the journalists you want to learn more about. Until then, start great stories.

[END]