

Affordable access to content for fans and a transparent revenue model for creators, meet Recast

As part of our quick fire questions series - or QFQs - we spoke to Andy Meikle, founder and CEO of Recast about transforming the sports and entertainment media model by giving viewers access to the content they want and giving the content creators the monetisation they deserve.

Temps de lecture : minute

23 November 2022

Through my experience as a creative entrepreneur and as a major sports fan myself, I was frustrated at the fragmentation of sports broadcasting and how many subscriptions were needed to just watch sports. I also understood that the monetisation of rights was challenging for many sports and teams, and that developing revenue on existing free-to-consumer content platforms was impossible for most. Digital content was on the rise, the creator economy was growing and there was an opportunity to create something fairer and more transparent.

I started Recast because I wanted to give fans easier and more affordable access to the sports and entertainment they wanted to watch. I'm equally passionate about serving the other side of the market - the content creators - with a fair monetisation model.

Ultimately, I want a system where everyone wins.

Tell me about the business - what it is, what it aims to achieve, who you work with, how you reach customers and so on?

Recast is resetting what it means to stream. Our platform, powered by microtransactions, is challenging outdated subscription models, giving fans easy and affordable access to the sports and entertainment they love, and rewarding content creators and rights holders better.

On Recast, viewers (fans) have the flexibility to watch the content they want, when they want, paying content creators (publishers) per view, rather than paying a platform subscription. Fans can purchase content using 'Cast Credits', our unique in platform payment system, with up to 85% of revenue generated by every view going directly to publishers. Fans can join Recast for free and will receive 100 Cast Credits when they do.

Recast is also free to use for publishers and gives them complete control over their content, allowing them to set watch prices, geo-block, split earnings with partners via smart contracts, and incentivise their fans to share content in return for bonus Cast Credits.

There are more than 50 active channels on Recast, including sporting giants Manchester City and Inter Milan, and world renowned DJ and curator, Cuppy.

How has the business evolved since its launch? When was this?

The first version of Recast was delivered in 2020 with early adopters joining the platform, including Hibernian FC, The World Curling Federation and QPR FC.

In the last two years we've established Recast HQ in Edinburgh, our team has grown and our platform is available in more than 90 countries, in multiple languages and currencies.

Recently we have marked a series of really exciting Recast milestones as we continue to scale and develop. Recast officially stepped out of beta and launched under a new brand identity, while also expanding our offering beyond sports into the world of entertainment.

We have a stream of new publishers joining the Recast revolution and some really exciting new product developments set to launch soon.

How are you funded?

I raised pre-seed capital at the end of 2019, to build a minimum viable product through the networks of myself and Simon Clegg, Recast's founding investor and Chairman. This also allowed me to onboard initial rights holders to join our closed beta, which led to an additional pre-seed round of £1.3m three months later.

Last year, we raised a further *£5.9M in a seed round*, followed by £7M in a Series A, and this has come through the continued support of our existing investors, and new investors who form a part of our collective network.

What has been your biggest challenge so far and how have you overcome this?

There are daily challenges when growing a startup, no matter what phase the business is in. We've experienced many to date, whether they are product related, personnel related or not succeeding in areas where we'd anticipated we would. However, that's all a part of the journey, so when I look back, the biggest challenge that comes to mind was raising the very first round of capital to get Recast going. There were several investors

who were offering large pre-seed investments, much larger than what I ended up closing, but the terms were onerous.

The challenge was a personal one; with a young family it would have been easier to accept the investment to get the business going and start generating a personal income at a time when it was needed. However, we - I say we, as my wife also deserves a lot of credit for this - remained calm in the storm and held out for many months before securing investment from investors that were right for us, on terms that were right for us. Holding out for that long put a financial strain on us for a prolonged period of time and meant moving back to the UK and staying with family to reduce that strain. Being patient and taking the route we did has made the journey less challenging than it would have been had I accepted initial offers, which would have served short-term benefits but presented issues in the longer term.

How does Recast answer an unmet need?

Content creators and rights holders currently generate minimal revenue from major social media platforms and struggle to unlock the full potential of digital revenue in an increasingly fragmented broadcast landscape. Recast is free to use, removes the significant expense of OTT set up and pays content creators in a much fairer way than existing subscription based platforms and packages. Recast Publish, our publishing management system and our own proprietary technology, gives content creators easy access to their performance data and full control over their earnings.

For content consumers, Recast offers a solution to subscription fatigue, enabling fans to directly support their favourite content creators, without having to pay a platform subscription. Our unique microtransaction model makes content accessible for everyone, offering a decentralised solution that gives fans affordable access to the content they want to see.

In the current economic climate, there are few alternatives to the exhausted subscription driven streaming model. At a time when consumers are looking to cut costs and cords, our flexible, accessible platform puts the power back in their hands with no ongoing financial commitment.

What's in store for the future?

We are going to continue transforming the sports and entertainment media model. We've seen other industries reshape and realise greater reach and value for all sides of marketplaces when a more democratised model is introduced.

There is so much potential in the Recast model, and we are currently expanding into other industries and geographies, as more content creators realise the power of our platform.

I have no doubt that we are going to continue to see drastic changes in audience behaviour. Our greatest strength is our platform's flexibility, we have and will continue to adapt and respond to audience demand, remaining ahead of the curve of a rapidly changing industry as we push forward to innovate and unlock major scale.

What one piece of advice would you give other founders or future founders?

Move fast but trust and be guided by your instinct. The heart can often lead you to making emotional decisions that are rash and the mind can lead you to over-thinking and hesitating. Take advice, listen to others and consider all options, but trust in yourself to make a decision that *feels* right at the time. It might turn out that it wasn't the right decision, but as long as you continue to move at pace with decisions that feel right at the time, you'll have no reason to dwell on opportunities lost or regret

decisions made.

And finally, a more personal question! What's your daily routine and the rules you're living by at the moment?

Get up early and have me-time to start the day. Whether it's exercising, meditating or reading, I do that before 6 or 6.30am, get ready and arrive at the office for 7.30am. This helps me build momentum, rather than my arrival at the office feeling like it's just the start of my day.

I tend to have a full diary of meetings throughout the day, mostly with external stakeholders and some internal, so I have small gaps between meetings to catch up on emails/calls/messages. I don't deal with things in the order that they come in, but the order of priority, making decisions on what I can address now that will have an impact immediately or in the near future.

I tend to leave the office anywhere between 5pm and 7pm, this just depends on workload which is often dictated by how many meetings/calls I've had throughout the day. That said, I try to be home before my kids' bedtime and put the phone away to give them my time, although this is still a work in progress as it's hard to switch off as soon as I walk in the door. After the kids bedtime I either wind down for the evening or work through things that can't wait until tomorrow. I always try to give myself at least 30 minutes between switching off from work and getting some sleep, otherwise my mind is racing and I don't get a decent rest, which means getting up early the next morning is that much more difficult.

In summary, the rules I try to live by include hitting the ground running when I start work, finding time for me and my family at some point throughout the day, and unwinding before I go to bed. What I need to

improve on is lunch! With a fair amount going on I often get towards the end of the day and realise I haven't had any water or food, which is not a good habit.

Andy Meikle, founder and CEO of Recast.

Article by Andy Meikle