



The New Creative Frontier: A Conversation on Culture, Content, and AI

Tamara Lamuniere 00:08

Well, hello. Good afternoon, everybody. Good afternoon. Good afternoon, guys.

Bing Chen 00:12

Good afternoon.

Tamara Lamuniere 00:12

Hi. Nice to see you all. So, I'm Tamara Lamuniere, and I am honored to be your moderator for today. Let's start by talking about something, how difficult is it to build something that lasts in a world that is just obsessed with what happens next? That's a problem that I wrestle with daily at Tatler. There's always a new format, a new platform, a new technology, and trying to decide where to put your time, your money, and even your imagination can be really, really difficult. That's why today I'm really excited to be talking about how creators and communities are now shaping both entertainment and therefore culture. Also looking at where the opportunities are for business, and lastly, and most importantly, how we build something that not only stands out but also lasts. So, here today are our wonderful speakers. I'm joined today by Mr. Bing Chen of Gold House, Ms. Maureen Fan of Baobab Studios, and Dave Lu of Hyphen Capital. So, welcome everybody. Before we get any further in the conversation, I do believe we have a video to share with all of you today from Maureen's studio. So, let's take a look, shall we?

[Video Plays]

[Applause]

Tamara Lamuniere 03:50

That's so lovely. Maureen, tell us a little bit about this video and the studio behind what we've just seen.

Maureen Fan 03:58

We are a 10-time Emmy-winning animation studio that specializes in Gen Z, Gen Alpha, and transmedia, which means we make games, Roblox games, Fortnite games. We do webtoons, graphic novels, and film TV division, which is our largest division, YouTube series, also TV series, and movies with Amazon, Disney, Netflix, et cetera.

Tamara Lamuniere 04:21

Perfect. Bing, why don't you tell us a little bit more about the work that you do at Gold House?

Bing Chen 04:26

We do work for Maureen—

[Laughter]

Bing Chen 04:28

—but Gold House is a cultural platform or holding company where we've tried to make Asian culture mainstream. So, we do so by consulting with every major media company on everything from product placement to script review. We have multiple investment vehicles—both an IP studio as well as multiple venture funds, both top decile performing, thankfully. And then we also have a set of distribution mechanics that help take things to the mainstream—

Tamara Lamuniere 04:50

Mm-hmm.

Bing Chen 04:50

—whether it's helping to foster an Oscar for Michelle Yeoh—

Tamara Lamuniere 04:54

Mm.

Bing Chen 04:54

—or launch *Parasite* in the West.

Tamara Lamuniere 04:56

Right. And Dave, do you want to tell us a little bit about the work you do at Hyphen Capital?

Dave Lu 05:00

Yeah. So, Hyphen Capital invests in Asian American founders, including Maureen Fan, as one of the investments we made. And we've invested in other AI companies, whether it be AI infra or creative companies, from Fish Audio to Viggle AI and others. And on the side, as a side quest, I also produce films. I produced the documentary about Jeremy Lin, *38 at the Garden*, which we won an Emmy award for, and I'm working with Jimmy O. Yang on another documentary about Chef Martin Yan. So, on the creative side, I invest in film as well.

Tamara Lamuniere 05:31

Fantastic. We'll talk a little bit more about that later on. So, none of you are new kids on the block. Maureen, Baobab Studios has been around since 2015. Am I right?

Maureen Fan 05:39

Yeah.

Tamara Lamuniere 05:39

Gold House since 2018, pretty much-ish.

Bing Chen 05:43

Yes.

Tamara Lamuniere 05:43

And Hyphen since 2020—

Dave Lu 05:45

Yeah.

Tamara Lamuniere 05:45

—if I'm not mistaken. So you guys have been around for a while. Tell me, for the benefit of people who aren't familiar with your work, what have been some of the milestones that you've hit, especially in the last year, that you're most proud of? Maureen?

Maureen Fan 05:57

Well, we've announced that we've acquired the exclusive rights to a lot of the top Roblox games for adaptation to YouTube series, TV shows, movies, and as well as merchandise.

Tamara Lamuniere 06:07

Nice.

Maureen Fan 06:07

So, hopefully we're going to talk about the creator economy today, and there's AI stuff that we're going to talk about later as well.

Tamara Lamuniere 06:14

Yeah, absolutely. Lots to get through in 45 minutes, for sure. Bing?

Bing Chen 06:19

We're just proud of the sort of collective movement that Asian culture is now mainstream. It's happened actually numerically in really the last six years or so. Just been very privileged to be a part of it. If you look at onscreen representation, we're the only racial minority to quintuple in that period—despite being relatively small in the West. And yeah, I think that sort of probably speaks for itself.

Tamara Lamuniere 06:40

Wonderful. Dave?

Dave Lu 06:42

Yeah, so I launched my first fund in the past few years, and we're already at 7x because a lot of the Asian AI founders are Asian American from Cognition to Scale and others. And so, we're leading the way in the US for a lot of these AI companies.

Tamara Lamuniere 06:58

Wonderful. Well, congratulations to all of you on those milestones. Let's move on to talk a little bit about where culture is coming from these days. So, Hollywood used to be the place where a lot of popular culture would be defined, right? A lot of the characters, stories, topics that many of us here grew up with originated from Hollywood. But Maureen, when we spoke last week, you mentioned that Hollywood is increasingly making money from culture that is originating elsewhere. What do you think has changed?

Maureen Fan 07:24

I think the creator economy is cannibalizing all traditional forms of media. So, Roblox is doing that to the traditional games industry. YouTube is doing that for narrative and cannibalizing Hollywood. TikTok for music. And then what is it? Like WEBTOON, Wattpad for publishing. So, I think you see this trend across all entertainment mediums. And as Hollywood was somewhat declining, you saw *Backrooms* and *Obsession*, and Hollywood's very excited about this, and that's great. But I'm like, well, don't you miss being the ones that create the culture versus monetizing as a downstream licensing partner to the culture that's made on these creator platforms?

Tamara Lamuniere 08:03

Well, let's talk about that for a second. So, if Hollywood is no longer the place where culture begins, where can it still add more value, you think?

Maureen Fan 08:11

Well, for sure monetization, because I feel a lot of these creator platforms are sometimes somewhat exploitative towards kids because the kids don't care. They're just like "I want to see" —

Tamara Lamuniere 08:20

Which ones?

Maureen Fan 08:21

—No, I can't say because I partner with all of them. When you put it out, these kids are doing it because they want to see what they're capable of doing. They're not thinking about how do I make as much money. For example, they should all be colluding with each other to demand better economics, but they're not doing that. So, it is a way for MrBeast, for example, to then make most of his money on Feastables, and now his huge business is in other different mediums. That being said, I do love that these creator platforms force you to boil down that medium to its essence. So, for example, gaming right now, it's the fancier the graphics, how much you can spend on it, but that's not what really matters. What matters at the end of the day for a game is its core loop or the core actions that you play. For *Minecraft*, it's walk, dig, craft. *FarmVille*, which is my game, is plow, plant, harvest. You boil it down to the essence, and that is what needs to be good. So, in a way, I do love these creator platforms because it does force you to go to the essence instead of putting all the bells and whistles on top of it. But I am expecting eventually the creator platforms to eventually get the bells and whistles as well as these businesses mature over time.

Tamara Lamuniere 09:31

Right. So I have a question. So for people in the room, such as myself, who represent traditional institutions, what do you think we need to be exceptionally good at now, these days especially, in order to remain relevant? So, advice from the disruptor to the disrupted.

Maureen Fan 09:48

I think it's really important that you think about building alongside your audience. So, filmmaking for an animated film on average takes five years, right? Pixar, DreamWorks film, 150 to 250 million, which means that you have to clear that bar in revenue in order to make profit. Versus now, a Roblox game, and even casual games when I was at Zynga, you would still work on it for six months before putting it out. For a Roblox game, I can make that in a month or two for very little—

Tamara Lamuniere 10:18

Mm

Maureen Fan 10:18

—put it out there, and continue to change and iterate on it with my core audience. So, I navigate my way to product market fit, and that's a way better business model than spending a whole lot of money up front. That being said, I am a little sad that you can't sit there and make something long-form and awesome. So, I do think that's where the traditional industries come in. Once you've proven out product market fit in this cheaper thing—you can make a long-form thing and monetize the crap out of it, right?

Tamara Lamuniere 10:47

And tell us—sorry, please.

Bing Chen 10:49

No, please. Go.

Tamara Lamuniere 10:50

Are you sure?

Bing Chen 10:51

Go ahead.

Tamara Lamuniere 10:53

Okay. I wanted to ask about which of the Roblox series that you have acquired rights for.

Bing Chen 10:57

I got you.

Maureen Fan 10:58

Well, three of them I've announced so far.

Tamara Lamuniere 11:00

Okay.

Maureen Fan 11:00

So, Natural Disaster, which has been around for 19 years.

Tamara Lamuniere 11:03

Wow.

Maureen Fan 11:04

So, I get multiple generations, four quadrant, which I'm very excited about. There's no kid on Roblox who hasn't played Natural Disaster. Barry's Prison Run—

Tamara Lamuniere 11:14

Mm.

Maureen Fan 11:14

—which has been around for five or six years, as well as—and that has characters, so that's great. And people make lots of YouTube content and character content already with that. And then also Deepwoken, which is one of the highest, it is the highest-monetizing game and highest-engaged on Roblox.

Tamara Lamuniere 11:31

Fantastic. Well, we're really excited about that. Bing, you helped to build YouTube's creator business, and in fact, if I'm not mistaken, coined the term back in 2011. And you—

Bing Chen 11:41

Yeah, I did, yes.

Tamara Lamuniere 11:42

Yeah. And you have to tell us more about how you did that, because that's very interesting in and of itself. At Gold House today, how do you help creators to transform their work into sustainable businesses?

Bing Chen 11:52

The quick story on creator economy was, back in the day, no one took video bloggers, as they were called, seriously at YouTube, and we needed just to rebrand and also just build foundational services that could sustain their creative ambitions. So, I standardized the term creator—

Tamara Lamuniere 12:06

Mm.

Bing Chen 12:06

—but no one internally took us seriously, despite many of them taking now credit for our work. And so, our PR lead, Annie Baxter, actually coined the term creator economy in 2011—because she wanted us to be taken more seriously. So, she really gets credit for that. A bunch of cute VCs have tried to annex that, but that's that. But no, I think on the Gold House end, just to double-click and expand upon Maureen's point, a really salient point that I agree with. I would say that the biggest guidance and shift for media companies writ large, and therefore culture, is being brave enough to be small and narrow. There was a day, particularly before the internet and the proliferation of mobile for sure, when distribution was really stratified among a few players. And so, only so many people controlled what we all consumed and therefore believed. Because of the proliferation of not only technology and bandwidth but also platforms, anyone can get anything at any time. And so, succinctly, the biggest trend to happen in content and culture has been a move from that monoculture—into what we'll call polyculture. And so, what we look at is, one, from a supply side, culture, of course, can come from many different places. Korea has been the most successful cultural exporter over the last few decades—

Tamara Lamuniere 13:09

Mm.

Bing Chen 13:09

—whether it's through K-pop or the sort of *Parasite*. But I think we are actually increasingly interested in our next phase in polycultural distribution. And so, when I'm a big brand, it can be very scary to think about just 100,000 fans instead of 100 million fans, but that is where sort of things have moved. The principle behind this, of course, is the sort of proverbial Pareto's law that all of us grew up with, the 80/20 rule. The reality is, within both digital and certainly traditional media, 20 percent of users illustratively will drive 80 percent of consumption. You look at one of my favorite formats, theatrical film. Half of the box office is controlled by 10 percent of moviegoers. The majority, by the way, are women and people of color. And so, I think that the big lesson here is, as a big media company or a legacy media company, the days of trying to go mass mainstream four quadrant are candidly over.

They've been over for a decade, or a decade plus. So, instead, it's about how you identify the most ardent fans, who are likely to consume a disproportionate sum of your content, of your merch, and so forth.

Tamara Lamuniere 14:09

Mm. And tell us, what does Gold House offer creators that doesn't exist elsewhere?

Bing Chen 14:14

Oh, God. So many things. One is expertise. We go really deep. So, we get called by every major media company because we happen to not only have taste but also happen to know if a 1990s Toronto Chinatown is architecturally sound and authentic. By the way, that became a film called *Turning Red*, which at the time of release was the most-watched film on Disney+. So, that would be one, just expertise and network. Second is we have really smart capital. If you're talented, you can get money from anywhere. That's not defensible. We put real sweat equity in. So particularly for our AI-based companies, we're able to get them to the masses and layer on the layer of culture that just is often devoid of a lot of tech companies. And then third, on the distribution side, we have a really incredible what we call Gold Media Network, but it's quite literally every major global publisher and platform where we press a button and things go wild. This has been lit up for hundreds of films, companies, all the way to awards. And we find that that not only fosters great sort of audience growth and retention, but also a lot of great critical acclaim as well.

Tamara Lamuniere 15:15

Mm. I want to pick up on a point that you said. Are you saying if you have talent, it's easy to find money? Is that what you're saying?

Bing Chen 15:20

If you are top talent, it is easier for you to find money, therefore money becomes a commodity. So, the battlefield is no longer can you raise, it's can you actually go to market? Do you actually have a brand and so forth? We're actually finding, interestingly, because the grass is always greener, that a lot of people who may excel in one industry want everything else, and that everything else is increasingly cultural resonance and community.

Tamara Lamuniere 15:40

Does the venture capitalist agree with that?

Dave Lu 15:43

From the financing side of films, I do find that I've met a lot of talent that have struggled to get—especially, and Bing knows this, and this is what he's fighting for, that have struggled to get financing. And these are folks that have won Oscars. I was with Ke Huy Quan last week, and I think you get chosen for roles by the gatekeepers, and there are only so many studios now with consolidation that are actually giving opportunities to these folks. And so, more and more, I see these creators trying to build their own films. So, Harry Shum Jr. has a movie coming out. It's independently financed. It doesn't cost a lot of money. But more and more with the studios gatekeeping, it's harder and harder to create these projects. And so, they're looking elsewhere for financing. People like people in this room are trying desperately to reach out to folks that they can make a film from very little. And so, I think with the advent of AI, it's allowing them to become any—like the way that YouTube democratized access for people, this is

allowing creatives to actually create films that would otherwise have been out of reach because the budgets are so high. So, I think it's making it possible for creatives and directors to actually ,create, build projects and create proofs of concept that might get funded. So, I think for me, investing in those tools and the platforms that allow them to do that is hugely, like it's if we're not represented in the films, then we need to give the power to the people who are actually going to build films for us. And so giving those tools to those people will, I think, change the game for the lot of creatives out there.

Tamara Lamuniere 17:11

Right. Let's go back to community, because obviously that's something that you have a lot of expertise in. And use *Crazy Rich Asians* as an example, right? You were able to help organize and mobilize support around that, such as through cinema buyouts and the like. My question is, how is it that you get people involved? How do you build this fandom that you were referring to?

Bing Chen 17:30

Oh, gosh. There's maybe two sort of insights. I think that my favorite exemplar of community building is the church, and I mean that illustratively, and choose mosque, temple, and so forth. Religion is the most powerful cultural institution in history as calibrated by number of followers, sustainability, revenue, and so forth. And so, we take a lot of sort of our playbook from that. So, a couple of sensibilities that we like, which in sort of modern or industry parlance, hi Curtis—

Tamara Lamuniere 17:56

Mm.

Bing Chen 17:56

—is basically super fans.

Tamara Lamuniere 17:58

Right.

Bing Chen 17:58

First and foremost, there needs to be a credo or a single manifesto that we all believe. The simpler and the more universally applicable, the better. This is your Bible, Torah, Quran, and so forth. For us, that could be a film—

Tamara Lamuniere 18:09

Mm.

Bing Chen 18:09

—Star Wars, right? Or books, wizarding world and Harry Potter. The second is status. People who are the most ardent consumers are not passive consumers. They're often experts or leaders in their own right. So, we're gaining them with disproportionately high status, whether it's a name, you are gold status, or a color—

Tamara Lamuniere 18:26

Mm.

Bing Chen 18:26

—can be very important.

Tamara Lamuniere 18:28

Mm.

Bing Chen 18:28

Third is access. So, it's closer access to the IP or the creator that they really love. People like this because access and proximity in the age of AI now has a premium, but also because I just like knowing from you directly.

Tamara Lamuniere 18:40

Right.

Bing Chen 18:40

Fourth, and finally, is experiences that money cannot buy. So, just disproportionate, like this is a good example. We're all in a sort of privileged room. Can be really beneficial as well. We find that this combination of four items, when repeatedly and ritualistically invoked, can sort of foster even greater fervor among these people. And this is really important. It goes back to the being brave enough to be small, because there's this adage in music that says you'd rather have 1,000 people pay you \$1,000 than a million people pay you a dollar each. Of course, by the math, those both total a million dollars. But the idea is that the smaller number of people are going to, over time, if you galvanize them in these ways that they care about, are going to purchase even more, consume even more, evangelize even more, and then hopefully stay longer as well.

Tamara Lamuniere 19:24

Fantastic. A community-building strategy right there laid out in four steps. Thank you. So, let's go back to community a little bit again because, what is community in your words? Because it's become a real buzzword, right? Every other company has a community of sorts. How do you define it? And when does an audience turn into a community for you?

Bing Chen 19:44

I think about community in three ways. One is by identity, second is by interest, and three is by proximity. And, of course, these are not necessarily concentric at all times. You can pick one, you can pick many, and so forth. Identity is really demographic identity. Second is interest. You and I love to run, or we like the Supergames or HYROX, right? And so, we'll subscribe to that. And the three is proximity. There's a lot of really compelling psychological research that indicates you and I may hate each other on day one. It's never happened, but let's say that. But you and I, if we spend time as roommates and so forth, we'll actually become friends because of physical habituation that results in emotional stimulation. So, those would be the first three ways that we approach it. I think the second interesting thing about community is there was an old day a la monoculture where community was actually

hierarchical, so a caste system all the way to airline. But we're increasingly finding that identity and community are actually horizontal. So, especially among Gen Z and Alpha, no longer are they trying to be the smartest, best, hottest, most popular. There's actually now horizontal derivations of that. So, the notion of absolute hotness or traditional hotness, sorry shouldn't say something hotness and Milken—physical attraction—used to be fairly linear and one-dimensional, right? It's very much like, I'll just be explicit because we're in age of Western European sensibilities. No longer is that the case. Now there are different horizontal permutations of physical attraction. Some of us like people who are heavier. Some of us like people who are not chiseled. Whatever it is, right? You pick your poison or wine. But that's actually the biggest interesting trend we've seen with community.

Tamara Lamuniere 21:14

Right.

Bing Chen 21:14

It's not a hierarchical, vertical calibration. It's actually horizontal, and you have many.

Tamara Lamuniere 21:18

Okay. In 2006, Dave, you started a company called Fanpop, and obviously, that was a very different time from what we have today. And through Fanpop, you were basically, it was a community where people could come together around stories, characters, and films that they love, right? So what did you learn back then about what made communities grow and stick that's still true today?

Dave Lu 21:40

Yeah, it's funny. Back then, I didn't watch K-dramas. I didn't know what half these animés were, and I was finding that there was passion communities coming from anywhere. And I didn't think—Back then, seeing K-dramas and K-pop bands, but all the fans were Black and Hispanic. It was confusing to me because I was like, "They don't understand what's being said." But now you see it, some of the largest populations around K-dramas are Brazilians and the Hispanic population. Or if you go to a BTS concert, it's a very diverse audience. And this was back then when I didn't know this was even possible. But you learn around fandoms, the people's passion goes all across the spectrum, and it doesn't matter what language. There are no barriers anymore. And people find their tribes, as Bing said, and I think it was very interesting for me to see the depth of which this passion goes from shipping relationships from Harry and Hermione to this and that. And so, I learned so many permutations of what fans can do, but they write fan fiction. They create content. If you give them that kind of that seed, they will run with it just because that is their world, and the depths to which people will go for their tribe is beyond anything I imagined. So, I learned back then, and I'm seeing it now as we see more and more of these kind of niche communities. People want to find their own tribes, and they want to find people who share a lot of their passions.

Tamara Lamuniere 23:05

Great insight. And I think a couple of people even got married on—

Dave Lu 23:07

Yes

Tamara Lamuniere 23:07

—your platform, right?

Dave Lu 23:09

Many young people that, they just found each other, and I think the internet has allowed people to find each other no matter where they are because they share the same passions.

Tamara Lamuniere 23:17

Speaking of learning from fans, Maureen, how do you involve existing fans when you develop one of your stories into a new format?

Maureen Fan 23:25

Well, I think it's really important to work alongside them the entire time. So, bring them in to help you co-create. So, for example, when we're doing our Roblox IP, we are taking the top influencers of that IP—whether they're YouTubers or Roblox influencers, and bringing them in to give us feedback on everything from the artwork to the story. They give us, like, "Oh, I like this character. I don't like this character." And then we actually change it based off of what they say, so they feel like they're really part of it. But this is also super awesome from a business perspective because then they will help me market it.

Tamara Lamuniere 23:57

Right. Absolutely.

Maureen Fan 23:59

But also, we give them voice parts as well, because they understand the lore better than anybody else. So, it is this training, by the way, has come from games. So, this is why I think the film community has so much to learn from games because games is about very much, there's just so much work in putting out the game, but so much of it is games as a live service, how you keep it going afterwards. This is why a lot of Roblox games go up, and then they die really fast. Just because you have a huge spike, and it's in the news, it doesn't retain. It's how professional that team is in continuing to listen to the audience, continuing to engage with them over time. So, learning from that, I apply that to the narrative content and do that as well. Because usually when you do a film, you put it out there, and you're just opening weekend and then see how it goes. You don't have to keep on engaging them. But YouTubers have to do that, where they keep on engaging their community. So, we make sure to do that when we're bridging between game and film at the same time.

Tamara Lamuniere 24:53

Okay. Let's move on to talking about how to build something that stands out and lasts. Maureen, last week when we spoke, you said you were feeling a little discouraged, and I think the word you used was even depressed about creating new work. But there's a happy ending to the story, so don't worry. What was on your mind at that time?

Maureen Fan 25:10

I was thinking as a content creator, what's the point of spending all this time making something that people are going to forget about the week after, right? It's going to pop, and then what's the next meme? And you put all this effort, all this feeling into it. But then *KPop Demon Hunters* happened. I'm like—

Tamara Lamuniere 25:25

Yeah.

Maureen Fan 25:25

—"Yeah!" Because now people are still, my kid's still into it a year later, something that stayed in your mind and moved culture for a long period of time. So, that is always my goal. How do I change culture? And we were talking about what does that take, and this is why I think humans will always need humans for creativity. But if you look at *Spider-Verse* or *KPop Demon Hunters*, their stories were okay, but the things that were really amazing about this is they were a step level function—different from anything out there. *KPop Demon Hunters*, everyone gave up on. Somebody's like, "Give it away." At Netflix, even for the Annecy, which is the animation award thing, they were putting another film up for top honors, and they weren't even looking at *KPop Demon Hunters*. And then Dan Lin saw it, and he's like, "Oh, shoot. This is good." We threw a premiere party for it. But it was a step level function higher because it's Korea. It was animé. It was totally different from everything you've seen. Same with *Spider-Verse*. It brought in the comic feel to it.

Tamara Lamuniere 26:30

Correct.

Maureen Fan 26:30

And so, that's something that only humans can create. So, my aspiration is always to create something that is step level function higher rather than slightly better. If you do slightly better, it's only going to be in the culture for so long. You have to do something crazy that jolts people, and it's like, "What is that? I don't understand it."

Tamara Lamuniere 26:46

Yeah.

Maureen Fan 26:46

And then that will last for much longer.

Tamara Lamuniere 26:48

Well, just so you know, Maureen and I, and even Bing, we have a slight disagreement on the importance of *KPop Demon Hunters*. But—

Bing Chen 26:55

But we do agree that *Spider-Verse* was excellent.

Tamara Lamuniere 26:58

Spider-Verse was excellent.

Bing Chen 26:59

Yeah.

Tamara Lamuniere 26:59

But my point being, she just said that *KPop Demon Hunters* restored her faith in humanity and the creative process. So, there you go. I'm vindicated. But, what do you think exactly they got right? What made it so different? Why do people keep caring?

Maureen Fan 27:12

Well, first of all, I think it's interesting that it came out first on streamers rather than theatrical, because theatrical, there's so much pressure in opening weekend to do super well. It's very difficult for original films like *Forgotten Island*. So good. Such a good movie, but had disappointing box office things. And so I don't know if the theaters will have the patience to keep that in the theaters for a long time. Versus *KPop Demon Hunters* did not come out the gate super huge. It found its community online. So, it's actually K-pop fans who liked the Saja Boys, not HUNTR/X—because they catered specifically to that. And then it was in Korea. The girls were like, "Yeah, Saja Boys." And then social media had the crap out of that. And then it started getting traction, and then the music got traction, and then it activated on all fronts. So I think having the patience to do that and activating not only on the story on the Korean side but also on the music side, bringing all the things together. The other thing I think is awesome about Korean culture is, in America, it's dominated by dudes writing all the stories—and whatnot, but in Korea, all the K-dramas are written by a handful of *ahjummas*—

Audience Member 28:25

Wow!

Maureen Fan 28:25

—which is the Korean aunties. They are the primary creative force, and *KPop Demon Hunters* was unabashedly female. It was about women. They didn't try to shy away from that, and this gave—if you also see with romance novels right now, romantasy is a huge growing category in the US. They're tapping into this female, like, "I have money and I want to spend it," and "Yay, women." Instead of when I talk about K-dramas sometimes in the US, people are like, "Oh, you mean like Hallmark Channel, soap operas." They diminish it versus in Korea, they take my demographic seriously. And I love them for it. So, *KPop Demon Hunters*, awesome how that's going for it.

Tamara Lamuniere 29:04

Okay, awesome. The difficulty, though, can be figuring that out beforehand, right? So, how do you spot potential in something before you have the audience numbers to prove it, especially in this day and age when there's copious amounts of data, and we're all obsessed with it?

Maureen Fan 29:18

I actually think you can put it out there. That is what the creator economy does. You put just a little thing out there, and you can see immediately if people like it. And so our business model is we make IP on these creator platforms first, whether it's Roblox, Webtoons, YouTube, see if audiences like it. If they like it, then I invest more dollars to make bigger versions of that on Roblox, and then I grow the community larger, and then I monetize that audience transmedia. So, I absolutely do think you can figure out if you've caught lightning in a bottle very cheaply and quickly on these creator platforms.

Tamara Lamuniere 29:53

Okay. Dave, this question of seeing something before other people can see it was a similar story with *38 at the Garden*, right? It was something that a lot of studios had turned down.

Dave Lu 30:03

Yep.

Tamara Lamuniere 30:03

But you persisted.

Dave Lu 30:04

Yep.

Tamara Lamuniere 30:04

What do you think you saw in it that other people didn't? And for people in the room who might not be familiar with the documentary, please give some background.

Dave Lu 30:11

Yeah. So, this was a documentary that two producers and the director came to me about 10 years after Jeremy Lin and Linsanity happened, reflecting on that moment in time. And I was very fortunate to actually be in Madison Square Garden, watch four rows behind Kobe and the Lakers when this happened. So, I experienced this in person. I was a bit of a fanboy of Jeremy's. I'd flown from San Francisco to the East Coast for three of those games. So, I experienced it. But it was unlike anything I've ever experienced. I grew up a Knicks fan. Seeing a Taiwanese American Ivy League kid, like myself, but taller and more athletic—do what he did was, was amazing.

[Laughter]

Dave Lu 30:47

But it wasn't just me. It was the energy from so many people in our community that they felt seen when Jeremy Lin was lighting up on Time Magazine, on SportsCenter, on everything. It was unlike anything I've ever experienced. And even this is, I grew up worshipping Michael Chang, and it was 10 times more than that. But fast-forward 10 years later, my kids had never seen, didn't see what happened. A lot of younger folks didn't know what happened. But also it was a moment in time for our community, for the Asian American community to feel kind of seen. But I think it didn't necessarily expand beyond that for a lot of folks, and so we wanted to capture what that meant to see something impossible be possible. And so, that story, just like *KPop Demon Hunters*, it resonates with

people to see the Rudy story of something that you would never expect to happen. But a real-life story like that, we knew there was value in that. And I think hearing people reflect on that and what it meant during a time when a lot of people hadn't seen anyone like themselves be a hero like that and be the takeover of the world stage, and every sports highlight film around the world, it was hugely important for us. So, I think capturing that and trying to get more audiences to understand that. I've had friends from business school reach out to me and say, "Hey," and these are not Asians, they're like, "My daughter's teacher made them watch the documentary and write an essay about it, and she was wondering if she could ask you a few questions." And I was like, "This is awesome because this means that more people are seeing this." And because, I didn't even know this was a thing, but because the title is *38 at the Garden*, on every flight I would see it as a first film because alphabetically it's a number so—

Tamara Lamuniere 32:29

Yeah. There you go. Strategy right there.

Dave Lu 32:31

Not my idea. But it was seeing every flight I go on and that pop up on Delta, United, whatever, and people just clicking on it to watch. It was amazing to see. So, I think, a lot of it is around if you, there's a universal story of someone who's the unlikely hero becoming hero. That resonates throughout time, the hero story. And so, for me, I knew that there was something there and being able to tell others that story who had never heard it before, including my own children and generations to come. I want to make sure that we put that piece in history so we can always watch that from here on out.

Tamara Lamuniere 33:09

Right. So, I get that. You had the conviction, you believe in it, it resonated with you personally, so you decided to back it. But I'm more curious, how did you get other people to put money behind it?

Dave Lu 33:20

The power of community. So, I had built up this network of CEOs, CFOs, billionaires, and others that I'm very fortunate to be friends with. But, they had helped me invest in Hyphen Capital companies and Asian-founded companies during the pandemic because a lot of Asian founders weren't receiving capital at that time, because of closed networks and whatnot. And that was the same network that I got to sign the Wall Street Journal letter to condemn Asian hate during that time. So, this same group had showed up over and over again. And the moment I sent out an email, "Hey, anyone want to fund a movie about Jeremy Lin?" All the dudes were like, "Yes, I'll do this if it means I can meet Jeremy Lin." So, I think for all of us, seeing someone like that, it brought out the kid in us. And so, it was very easy to raise that kind of money. But I think it was hearing that studios were turning it down because they said, "Oh, we're already doing a documentary on Michael Chang." And I was like, "Really? Would you tell any other group that they get one movie about one athlete?" You would never say that. And so for me, it was how do you tell a story that needs to be told but that the gatekeepers won't tell? And that's why I think it's seeing what's happening with AI now. One of our mutual friends, our good friends, Albert Chang from Amazon Studios, one of his passion projects is to see the 442nd Battalion, the most decorated US military battalion in history, is Japanese American. These are folks who were, their families were interned by the US government, and then they still fought in World War II, for their country, despite the fact that their parents were in internment camps. But they're the most highly decorated battalion in US history, and a unit in history, and nothing—There's been a few movies made about them, but that should be a *Band of Brothers* series, easily, but it's very expensive, and without a huge budget, no one's going to green light that. And so, a lot of studios are like, "No, we have no interest in that,"

because who wants to see a bunch of Japanese Americans being the story. But with AI, it's possible to maybe lower that budget and actually make that happen. So, what's possible has changed, I think.

Tamara Lamuniere 35:25

Mm-hmm. Is there something that would've made you walk away from *38 at the Garden*?

Dave Lu 35:29

No way. Nothing.

Tamara Lamuniere 35:30

No way? Oh. So, your conviction has no limits.

Dave Lu 35:33

Yeah. That was one of the best times of my life. Being in the Madison Square Garden, it was unreal to experience that in person. And that euphoria, I know that other people, even outside the stadium, were feeling that. People in Taiwan were texting me, and everyone's like, "I just saw you on TV." Everyone's celebrating. It was like all over the world, people were like, "This cannot be happening." So, to capture that in a bottle, this is like a one-shot kind of story that you can tell. So I was very excited about doing this.

Tamara Lamuniere 36:00

Right. So taking your point on how stories about people's success, redemption stories, these are the things that resonate with people. Bing, what makes something last in your opinion?

Bing Chen 36:12

We care about IP.

Tamara Lamuniere 36:13

Hmm.

Bing Chen 36:14

So, if you look at and study the most lucrative and sustained creative franchises, number one is Pokémon. They're mostly rules-based universes. So, stories are important, characters are important, but rules are much more compelling to us. So, the example to carry with Pokémon is there's one law or rule, it's called, "Gotta catch them all." And the idea is that you have to catch as many of these somewhat anthropomorphized animals. There's typically 150, and you need to power them up and battle them against each other. Every successive generation—Sorry, I'm trying to make this, this is so pedantic. But every successive generation is different. There are different protagonists, antagonists. They're also located in different regions. The forthcoming *Winds and Waves* game is roughly analogous to Australia. The last one's roughly analogous to the UK. And there are 150 typically different Mon. But the rule still sustains. It's no different from Christianity. If you transgress, as long as you ask for penance, you can still live in divine heaven with Him, or Her, depending on what you believe. And I say this in all seriousness that—

Tamara Lamuniere 37:16

Right.

Bing Chen 37:16

—the simpler you have the rule, the more sustained this can last. I'll give you one more. Star Wars is actually a rules-based universe as well. There are two. One is there's a light and a dark force, so you know who the bad and good guys are. Or good and bad, excuse me, respectively. And second is there's also something called the rule of two. Which is how you know who the real bads are. The idea is that there can only be one master and one apprentice who are truly the villains. This is Emperor Palpatine and Darth Vader, if you followed it. By the way, which are also modeled after Asian samurai. Or Japanese samurai. But it begins with those rules. So in TV, they call these formats. So, we always look for, well, what is the one or two rules that's really guiding this? The second that Maureen touched upon astutely is transferability. The more that you've shown a propensity to adapt yourself successfully and migrate audiences to different formats—particularly if those formats are commercialized, the better. And then the third piece that I look at, which harkens back to the Supergames piece, is a lot of people think that entertainment just needs to delight. They look for a memorable story, memorable characters. But really, if you look at the IP that has sustained the test of time, it's those that are real utilities, those that want to do one of three things or all. One is elongate your physical longevity. HYROX is a creative institution. Pilates, SoulCycle is a church, et cetera. Second is promotes and deepens your romantic and/or familial relationships. These are dating apps. Tinder famously is trying to become a media company now, which is fascinating. Instagram is a content company that is trying to become a dating company.

Dave Lu 38:48

Sorry, that was news for some of you.

Bing Chen 38:50

So, was LinkedIn, by the way. And then third is career impact. So, how can we actually help you progress transactionally? So, that's what we look for. Yeah.

Tamara Lamuniere 38:59

And do the same things apply when you look at how communities can last?

Bing Chen 39:03

100 percent. The strongest communities are creators. The strongest creators are communities unto themselves. Harken back to our YouTube days, we found that the most successful, monetized creators were actually those that represented a sensibility larger than themselves. One of my favorite examples of this is the Vlogbrothers. It's two brothers, self-described nerds. One is John Green, the other is Hank Green. Both are also very prolific and successful authors. And they had a community of fellow nerds, and everyone felt like they had agency over them, and they would often get to dictate what their channels would be, so forth and so on. It's very much what you were saying earlier about building with your audience. Once again, the community is the creator, the creator is community. But that's typically what we look for.

Tamara Lamuniere 39:43

Okay. As we're coming up to the end of our time, we still have to cover AI, but I think both Dave and Maureen have touched on their views on where that's valuable. But, what do you think? Where do you see it's most valuable in the work that you do?

Bing Chen 39:56

Everywhere.

Tamara Lamuniere 39:56

Everywhere.

Bing Chen 39:57

I just complained about my lost luggage to United, thanks to my cute Muse Meta bot. No, we are aggressively invested across the board. If we specifically narrow this down to art, one is it's certainly very helpful in accelerating creative development, whether for research or otherwise. Second is certainly in sort of the production process, we can streamline special effects and so forth. And then third is in distribution. We just invested in one of the breakout companies of Y Combinator called Familiar. Familiar can effectively not only auto-dub but shift a mouth of anyone and anything. So, if you have a film, for instance, and you have someone, let's say, named Tom Cruise with a new film called *Digger*, we can suddenly make it look like and sound like he speaks Chinese very fluidly, and they're now being quickly adopted by all the major platforms. So, we're both invested in these companies. We leverage them and so forth. I think that a puritanical sort of creative aversion to this is, well, is something that is created or enhanced by AI actually true creative? As we've seen historically with all advances in tech, it will hurt the middle and lower class that are often sort of, well, I shouldn't use adjectives, but it will hurt many people. But you find that art fundamentally is not just about volume, it's actually about restraint and taste. And so, this is actually where humanity and sort of our subjective taste becomes increasingly important. It's a long way of saying, yes, there will be a lot more stuff out there, yes, there will be a lot more garbage, but this is actually an even better opportunity for those with taste and those with real IP and those with real rules to really rise to the top.

Tamara Lamuniere 41:26

Fantastic. So in the last few minutes today, we started by looking at the dreamer in us all, thanks to Maureen's video. So, let's end on a positive note as well. What is a project that each of you are really excited about that you're dreaming of? Maureen?

Maureen Fan 41:42

We recently announced *Shine*, which is based off of Korean folklore, and we're putting that first as a webtoon. It's also been signed by First Second Books, Macmillan, as a graphic novel, and there will be more announcements soon about that. But, I'm especially excited about it because it starts on a creator platform. It bridges the West and the East, and it's going to have some awesome music to it as well.

Tamara Lamuniere 42:08

I'll look forward to that.

Maureen Fan 42:09

And Al.

Tamara Lamuniere 42:10

And Al.

Maureen Fan 42:12

Yes.

Tamara Lamuniere 42:13

Dave?

Dave Lu 42:13

I mentioned a little bit before, but Jimmy O. Yang and I are trying to produce a movie about Martin Yan. We've seen so many projects about Julia Child and two feature films and an HBO series. But we haven't seen one about Chef Martin Yan, who's had 3,500 episodes of cooking shows on PBS and has been making shows for 37 years, but doesn't even have a documentary written about him. So, I'm excited about that. Our director, Dolly Li, was famously the one who did a documentary about the Chinese and the Mississippi South, the Delta, that became a consultant to *Sinners* because Ryan Coogler saw her documentary. So, I think telling these stories shows that there are more stories to be told, and I think everyone learns more from it and benefits from it. So, yeah, *Yan Can Cook*. We're trying to tell this story.

Tamara Lamuniere 43:00

Fantastic. Can't wait. Bing?

Bing Chen 43:03

Next summer, I'll release the most important project to me I've ever worked on. I've been secretly working for nine years on a new creative franchise that's 12 parts, three acts. We'll release number eight first. It will have five synchronous assets at launch, so it'll feel like a proper franchise, and it's all about death. And the—

Tamara Lamuniere 43:21

Exciting.

Bing Chen 43:22

Yeah, it's really happy times. We're all going to die, by the way, if you didn't know. But the reason I'm doing this is I—

Tamara Lamuniere 43:29

You just ruined my nice close on a happy note.

Bing Chen 43:31

—the trick is that a deadline is the greatest motivation. But the idea is that there are only so many things that unify humanity now, and I would argue that our greatest imperative outside of interplanetary sustainability is what is our purpose, and are we realizing it now? And there are so few people who are able to do so, and certainly so few people who are able to do so collaboratively. So, my sort of metaphysical goal is to create sort of a new form of faith that is non-dogmatic for our species, which is why we're releasing it in so many different formats. And I feel very lucky. It's the first time I've ever called on favors for myself in my entire life, and I feel really lucky that everyone's showing up, so yeah.

Tamara Lamuniere 44:08

Okay. Well, good luck with that.

Bing Chen 44:10

Thanks.

Tamara Lamuniere 44:10

Well, I'm afraid that's all the time that we have for today. I hope this session was as valuable for you as it was for me. Let's give a round of applause to our wonderful panelists.

[Music Plays]

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