

Keystone Group-Indy Eleven

ENTREPRENEUR OF THE YEAR

HEADLINER

Feltman Expands Coverage, Impact at IBJ Media

By Matt Ottinger



Adaptability is critical for entrepreneurs: accepting challenges and seeing what's possible, not merely what is.

It's a trait that likely started early for Nate Feltman, owner and CEO of IBJ Media. Though he considers Mishawaka/South Bend home, he moved during his formative years, including to the Indianapolis area and upstate New York.



Feltman has enjoyed getting into the podcast game, noting he relishes researching the biographical backstories of his interviewees.

"Part of what I think about is the challenge, and I kind of looked at it that way, of meeting new people and being in new environments," he contemplates. "I think that had an impact on me."

Now an enterprising executive, Feltman has spurred change in journalism and media across central Indiana and the state. Along the way, he has built a career reflecting both his entrepreneurial instincts and the lessons gathered from each new experience.

Influencers

Feltman is grateful to have been guided by family and mentors alike, each of whom he holds in high regard.

"(My parents) always encouraged me; they always told me to shoot for the stars and were supportive," he reflects, noting his father was an endodontist and his mother was a teacher and counselor.

It was also a blessing to have an uncle, Ed Simcox, who served as Indiana's secretary of state (from 1978 to 1986).

"He was influential in that he was doing things that I found very interesting from a public service standpoint," Feltman relays.

His familial influences also have undoubtedly shaped his approach as a husband to his wife, Jo-Ann, and father to a son and daughter, who are in college and high school, respectively.

Feltman also points to Mickey Maurer, chairman of IBJ Media Corp., a longtime Indianapolis business leader, philanthropist and author.

"I got to work side by side with him for two years during Governor Daniels' first term," Feltman explains. "When Governor Daniels asked him to come and help in economic development, (Maurer) asked me to join him as kind of his top lieutenant. So, he's been absolutely a mentor when it comes to my business life and from an entrepreneurial standpoint; he's had a huge impact on me."

Maurer reciprocates the appreciation.

"Guys like Nate don't come along very often – monumental intelligence, high energy and above all good values and a sense of fair play," Maurer praises. "I am lucky to have Nate as a trusted friend and colleague."

Feltman also points to the late David Hartley, a friend from an early age in northern Indiana who welcomed him in 2010 as a business partner in the medical equipment company Home Health Depot. (The company sold the last of its business to Clearwater, Florida-based Lincare in 2017.)

"(Hartley) came to me and said, 'I would love for you to join as a full partner and help me grow and run this business,' and it was that opportunity that was really a springboard to other things I'm involved with today," Feltman emphasizes, adding the business grew from a small company with one location and 20 employees to 25 locations in six states and 250 employees.

"That experience working alongside David was very impactful for me," Feltman imparts.

"We were opening up branches and acquiring companies over about an eight-year span and it was with those proceeds that I ended up buying into IBJ Media, ultimately."

A man abroad

An intriguing chapter in Feltman's life comes from a place hardly associated with entrepreneurship – the Soviet Union. His interest was sparked partly by his uncle Simcox's stories from a trip to Russia with American peers.

"I remember a Thanksgiving meal where he was talking about being trailed by the KGB and how different the Soviet Union was," Feltman recalls. "I had that story coupled with this feeling of this arch enemy and trying to understand why two countries – two superpowers – want to destroy each other."

Rather than be deterred by childhood school drills for a potential Soviet nuclear attack, Feltman's interest grew. A Russian language course at Indiana University eventually took him to the Soviet Union with about 20 fellow students.

"That trip really changed my life and I said, 'Oh my gosh, this is unbelievable,' " Feltman offers. "The history, the culture, the way people were living so vastly different at that time than Americans. It felt like I was stepping back in time – like I was on another planet. There's no consumerism anywhere and I just found it to be the most interesting place on Earth."

Feltman intensified his language studies and pursued a master's degree in Russia, then joined international Chicago-based law firm Baker McKenzie in Moscow. He called it his "dream job," arriving during the transformation after the Soviet Union's collapse.

"I wanted to be back there during this time of absolute change with companies from around the globe wanting to tap into this new market," he recounts. "And I thought this would be an interesting time to be there."

Free will and free markets

With a unique cultural perspective and

deeper appreciation for American life, Feltman continued in law before turning to economic development in Indiana. He became executive vice president and general counsel for the Indiana Economic Development Corporation in 2005, then Indiana's secretary of commerce.

Feltman followed his mentor Maurer in the role and was grateful to be asked to serve by Governor Daniels, someone he greatly respects.

"We had almost daily interactions and to see somebody who was motivated for all the right reasons, to improve our state, to give opportunities to the least fortunate among us (was inspiring)," Feltman says of Daniels. "Everything that he did was geared towards doing just that and for what I perceived as the right reasons. It wasn't about the next job. It was about doing the job as well as he possibly could do it and he was one of the smartest, most hardworking and motivated individuals I've ever worked with."

He calls the role "an unbelievably exciting opportunity."

"Every day you wake up, you have an opportunity to have a positive impact on your home state – and that comes in many ways," Feltman conveys. "(You're directly) trying to land either a new opportunity with an existing company that has some presence here already or bring a company to the state that doesn't have a presence. And there were lots of those types of opportunities that were hitting us at that time."

He points to attracting Honda Manufacturing to Greensburg as an example of meaningful impact to which he was able to contribute, noting the job opportunities therein have changed the lives of Hoosiers.

Feltman also relished the opportunity to travel statewide and engage his fellow citizens.

"(I enjoyed) getting to know business leaders, community leaders, civic leaders, non-profit leaders, and what felt like working together to try to make our state as a whole stronger, better, going abroad and representing the state of Indiana in Japan and London and Europe," he remembers.

On – and off – the record

Feltman would find himself back in the private sector, using proceeds from the aforementioned sale of Home Health Depot to invest in the *Indianapolis Business Journal*. He would become the sole owner of IBJ Media in 2024 after acquiring the remaining shares of Maurer and Bob Schloss.

"When the opportunity came to buy into IBJ, I brought that same lens of, 'Let's look at opportunities for growth in terms of new products, new ideas, but also be open to acquiring opportunities where it makes sense,' " he explains. "And that's a risk that all businesspeople and entrepreneurs have to think about. New products are a risk; new locations are a risk."



IBJ Media's staff has grown with the addition of new media channels, and Feltman credits staffers for providing big picture ideas to continue its growth and success.



IBJ has provided award-winning journalism for more than 40 years and has acquired *Inside INdiana Business*, with 25 years of business reporting, and *Indiana Lawyer*, which has covered legal news for over three decades. IBJ Media Content Studio also offers marketing services.

Together, they form a prominent media company; 96% of subscribers identify IBJ Media as their primary news source.

Specifically, Feltman points to the 2021 acquisition of *Inside INdiana Business*, which was launched by Gerry Dick in the late 1990s. He reveals that one of his first priorities after investing in IBJ was calling Dick.

"I did that because I really respected the job that he was doing," he offers. "I believed in what we could become, and I wanted us to become more of a fully multimedia company in all elements."

He adds, "I also believe that if we're in television at a time when video is becoming more and more what people want to consume, that would be a natural evolution to be more video-oriented and more digital."

"In this ultra-competitive environment for business news and information journalism in general, it just made sense on multiple levels to combine our two organizations," Dick, now president of *Inside INdiana Business*, a division of IBJ Media Corp., said at the time of the acquisition. "I was just thinking, 'Man, if we can make the numbers work, there are a lot of places we can take this.' This is a deal that makes sense for the future."

Truly a Hoosier enterprise

And it wasn't just a move to expand



Engaging and celebrating Indiana's brightest leaders is a priority for IBJ Media, as evidenced by the creation of the annual Indiana 250 list.



vertically for Feltman, but also a desire to expand geographically.

"Of course, the *Indianapolis Business Journal* is incredibly important for this region, but I thought we could do more across the state, and that's still our vision today," he outlines. "There are still more opportunities that we feel we can be successful on in terms of being connective tissue and helping somebody in Evansville understand what's happening in Indianapolis and someone in Indianapolis understand what's happening in South Bend."

That expansion includes more than 50 events annually statewide, including its Innovate Indiana and Engage Indiana series, featuring panels, networking, Gov. Mike Braun and prominent business, nonprofit and public-sector leaders.

"Our event business and the demand to attend has skyrocketed," Feltman shares, adding sponsorships have grown as well. "So, that's an area that we've really invested in."

IBJ Media also has expanded through podcasts. Though earlier attempts had little success, Feltman wondered whether the company had simply been too early. Today, IBJ Media produces 13 podcasts, including Feltman's "Off the Record," featuring conversations with leaders across Indiana industries.

"I love it just because I've always been a guy interested in how people got from here to there and their backgrounds and experiences," he says, noting he enjoys reading biographies. "I like doing the research, actually, and then the conversation's always fun with great people who've done interesting things. It's one of the creative outlets I like a lot."

Overall, he credits his staff, which has grown to 55 employees, for providing ideas on acquisitions, innovation, growth and more. It's paying off and he quantifies that IBJ Media's revenue has grown by 70% since 2017.

Getting the answers

Among other endeavors, IBJ Media also launched the Indiana 250 in 2022 – an annual list of the state's 250 most influential business and community leaders.

An Indiana 250 honoree herself, Indiana Chamber of Commerce President and CEO Vanessa Green Sinders asserts Feltman is an ideal recipient of the Chamber's Entrepreneur of the Year recognition and embodies the true Hoosier entrepreneurial spirit.

"Nate cares deeply about the future direction of our state and through IBJ Media has leaned in to find new ways to grow its impact and showcase Hoosier business and community leadership, all leading to a stronger and more competitive Indiana in the years ahead," Sinders praises. "We're honored to be a partner with Nate and IBJ Media as they expand their reach statewide, and we're excited to see where he's headed next. This is just one of many examples of his innovative approach to business and growth that we could all take lessons from."

And while some may have a dire outlook for the future of journalism, Feltman sees things quite differently. He reveals that both he and IBJ Editor and Assistant Publisher Lesley Weidenbener share a similar view that's entrenched in optimism.

"If all you do is pay attention to what you hear and sometimes read about journalism, I don't think it's a very accurate reality and depiction of what's happening," he remarks. "We have a vibrant economy, and people are figuring out all kinds of ways to start new enterprises."

He points to the emergence of successful non-profit journalism outlets as an example.

"I think there's certainly a realization among many that journalism really, really matters," Feltman asserts. "Is AI going to have an impact? Sure it is, but it's going to have an impact on everything, not just journalism."

He adds, "Are daily newspapers having a hard time? Yeah, I think they're having a hard time because the business model has changed and some of those folks haven't. Some of the daily newspapers and the companies that own the majority of them, they're not as nimble and they're not doing as many entrepreneurial things."

Evolving technology. Information consumption trends. Artificial intelligence. These are certainly challenges. But to Feltman, the opportunities have never been greater.

"Everybody's job is changing in some way, but it's about knowing the right questions to ask and building relationships so you can get the answers."