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CTRL+CLICK CAST #128

Vector Media Group's Acquisition of Happy Cog with Matt Weinberg & Stuart Henry

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Preview: We never tried to grow for the sake of growing, right? We don't want to do that. We don't want to get out over our skis. One of the things we're very proud of here is that we have been profitable since day 1. We've never had a negative cash flow month, and so we've never really said, "Oh, we should grow regardless." We've always wanted to grow because if it meant doing better for our clients, serving them better, being able to offer more, and if it made sense financially, we have known the people at Happy Cog for a long time because there's something that we've spoken with them for many years about the industry and what's going on and what we're both seeing, and I would say it wasn't in our long-term plan necessarily to acquire another agency, but as we spoke more and more with them, it just started to make a lot more sense to combine the companies.

[Music]

Lea Alcantara: From [Bright Umbrella](#), this is CTRL+CLICK CAST! We inspect the web for you! Today, Matt Weinberg and Stuart Henry join the show to talk about Vector Media Group's recent acquisition of Happy Cog.

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I'm your host, Lea Alcantara, and I'm joined by my fab co-host:

Emily Lewis: Emily Lewis!

Lea Alcantara: Before we get to today's episode, I wanted to remind our listeners about [our Patreon](#). For just five dollars a month, you can help us keep this podcast going. In return, you get access to our private Slack where we chat with other listeners about our episodes. And if that's not your speed, we have lots of other rewards. You can pick what's best for you. Visit patreon.com/ctrlclickcast.

Emily Lewis: Today we are getting the details about Vector Media Group's recent acquisition of Happy Cog directly from Vector's Matt Weinberg and Stuart Henry. Matt is Vector's cofounder and partner who leads the development team, keeping them focused on reliability, speed and stability in all projects. Stuart is also a partner of Vector, and he focuses on business development.

Welcome to the show, gentlemen!

Matt Weinberg: Thank you for having us.

Stuart Henry: Thank you.

Lea Alcantara: Thank you. Matt, it's been a while since you've been on the show. Can you tell our listeners a bit more about yourself?

Matt Weinberg: Yeah. So as you mentioned, I am a co-founder of Vector. I run our development team. I have spoken at ExpressionEngine conferences and Craft conferences, and I definitely know a lot about e-commerce and scaling, a whole bunch of other stuff we work on here. On a personal note, I live on Long Island with my wife and two kids.

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Emily Lewis: How about you, Stuart, can you tell our listeners a bit more about yourself?

Stuart Henry: Sure. I guess the most important; I'm known as the grandfather of the company because I'm by far the oldest person in the company.

Emily Lewis: [Laughs]

Lea Alcantara: [Laughs]

Stuart Henry: And I've really enjoyed getting into another digital media. My background goes way back starting in the early 90's when voice has been in media. It started in the radio industry and I had a fun prior career owning and operating a radio station at Long Island and selling that back in 2008, and then getting to the digital space and then looking up to meet Matt, the leader of Vector, and hooked with them as a partner. So on a personal note, I also live in Long Island and I have a wife and three kids.

Emily Lewis: Great. So let's just dive right into this. Why did you acquire Happy Cog in the first place? What were your business goals for the acquisition?

Matt Weinberg: So it's interesting that you have Stu and I because I think we'd have slightly different takes on this, you know, complementary takes. From a development point of view, I think Happy Cog has a very – they have just a great team, a super skilled team. There are a lot of similarities to our team in terms of what kind of technologies they use, what kind of processes they use. It just felt like a really good fit. They also have some great clients that I think on a development side, in terms of design side and marketing services side, I think we could add a lot of value to, and also just I know some of the people that work there. They're all extremely talented. I always wanted a chance to work with them.

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Lea Alcantara: So Stuart, how about the business side, what were the business goals?

Stuart Henry: I think it was really just very much just the impression of getting involved. It almost was a no brainer when Matt brought the idea to me. It was not something that took a lot of or required a lot of thought. If we could somehow get involved with them and leverage that reputation, there's so much we could do with it, and that's really the idea, and then really what is now just over a month since we've acquired them, it's already proven to be a very effective approach whereas it's just such a great name recognition and brand and reputation that from a business perspective, it's helped a lot with not only existing Vector clients, but also just perspective leads, whether they come to us through Vector or now coming through Happy Cog. It's been very demonstrative. To me, that Happy Cog name has so much weight with people that come to us about the possibility of us working with them in some capacity.

Lea Alcantara: [Agrees]

Emily Lewis: So was there something in terms of Vector's business plan that kind of put you in this idea of expanding in this direction? Matt, you mentioned that Happy Cog was a group of people that you'd always really wanted an opportunity to work with, but where you in, I guess, a growth mode at Vector and this was one way to grow?

Matt Weinberg: Yeah. I mean, we never tried to grow for the sake of growing, right?

Lea Alcantara: [Agrees]

Matt Weinberg: We don't want to do that. We don't want to get out over our skis. One of the things we're very proud of here is that we have been profitable since day 1. We'd never had a negative cash flow month, and so we've never really said, "Oh, we should grow regardless." We've always wanted to grow because if it meant doing better for our clients, serving them better, being able to offer

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more, and if it made sense financially. We have known the people at Happy Cog for a long time because it was something that we've spoken with them for many years just about the industry and what's going on and what we're both seeing, and I would say it wasn't in our long-term plan necessarily to acquire another agency, but as we spoke more and more with them, it just started to make a lot more sense to combine the companies.

Lea Alcantara: So I'm really curious about those conversations about the industry.

Emily Lewis: [Agrees]

Lea Alcantara: So what was it that you discussed? Was there something about the way our industry is moving toward or trending or even the economy that prompted these talks to turn serious?

Matt Weinberg: I don't know. Lea, it wasn't really that frankly that much time. It wasn't that well thought out, number one.

Emily Lewis: [Laughs]

Lea Alcantara: [Laughs]

Stuart Henry: Because maybe we didn't think through that well, but I think more importantly, it just happened so fast. I think it was just kind – I'll kind of go back to my statement earlier, that it was somewhat of a no brainer when the notion was even presented to us because though there were a lot of similarities, but there are a lot of complements to be had as well. We really see this more as a merger than an acquisition, even though technically it was an acquisition.

Lea Alcantara: [Agrees]



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Stuart Henry: But we're merging the two teams. We're merging all of the skill sets and so I think it was more of just filling in some gaps on both sides of the equation, Happy Cog has always been known as very forward thinking, strategic-type agency whereas Vector is very strong in the development and execution side, so that was just like the obvious marriage and the benefit of the marriage between the two, so that's really what drove it.

In essence, it wasn't, number one, it something that you touched on a second ago with that, yeah, it immediately opened up bandwidth, which is something that we're always needing to do. We're always trying to scale up to meet demand and this was a nice quick way to add some fantastic team members for purposes of bandwidth, but also the skill set that again they have this very strategic approach toward things that Vector necessarily was never known for the way Happy Cog was known for it. So those really are two main drivers on why this seemed like a really terrific merger or acquisition.

Lea Alcantara: So that's really interesting how you – I'm actually a little surprised that you said it was quick, so our patron, Mike Rogers, wanted us to ask you like how long did the entire process take from beginning to end, like from the initial conversation to final signing.

Matt Weinberg: Oh, my guess is, it was probably about 30 or 40 days from first talk to the closing.

Emily Lewis: Oh.

Lea Alcantara: Wow!

Matt Weinberg: Yeah, we moved fast and furiously.

Lea Alcantara: Wow!

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Matt Weinberg: Yeah, exactly. It's the thing I was going to say as well. The deal was signed as of November 1st. I think we started conversations in mid-September or something, so it was quick.

Lea Alcantara: Wow. That is quick.

Matt Weinberg: Yeah.

Lea Alcantara: Was there anything that prompted that particular speed or was it just right time, right place?

Stuart Henry: Nothing really that was dropped dead that it had to be done. We all targeted Halloween for no other reason than just the cleanliness of the bookkeeping.

Lea Alcantara: [Agrees]

Stuart Henry: So that was really our target and we're able to get it done. It was not easy and it was pretty hectic those last couple of days, but I think it was just the fact that it was just the way it was set up and the very initial discussions seemed like we're all on the same page. It just lent itself to a very expeditious process. Both parties were extremely reasonable. I think we're both really getting what we really felt like what we wanted, and so it was decimated very amicable and very easy the whole process. So we're lucky. I mean, we set out to do it quickly. That is something that you'd expect to achieve when you set out to do something like that, but we happen to achieve it here.

Emily Lewis: So Matt, another question Mike Rogers had, I'm also curious, especially since the process from beginning to end was so quick, how did the initial conversations even start? Was it just a casual networking thing and something evolved or did your team or someone from Happy Cog's team reached out with this as the intention of the conversation?

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Matt Weinberg: Yeah, I mean, it wasn't like that. As I said, we've known their team for a long time. We've known Greg [Hoy], the principal over there for a long time and other people that have worked there, so I think what you see here is just conversations about the industry, and I mentioned this before, like what are we seeing, like, "Oh, I think we see bigger clients wanting like more full service agencies or wanting the companies that can provide more value to them." We saw that together and I think somehow those conversations kind of naturally turned into, "Well, you know, maybe it makes sense to work together on this. If we're seeing that our clients are asking for more services, if we're seeing that we're competing against larger more full service agencies in bids, then maybe it make sense to combine here and be that agency together." So that was really how it organically ended up, and then once we started being serious about that conversation, as Stu said, we moved very quickly.

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Emily Lewis: So this idea of clients wanting to work with a single agency that kind of can handle all of their needs, is that something you're seeing across the industry or is it with only different types of either maybe the size of the client or size of the project, or is it kind of across the board in the web or digital?

Stuart Henry: Sure, yeah, I'll take this as I speak to a lot of prospects. It's so interesting and I'll try to keep it brief, but if you went back four or five years ago when we didn't have design here at Vector, primarily, we're really just a development and digital marketing shop, sincerely we went out and we saw that trend, prospecting clients would tell us that they want to work with this design agency and then work with Vector for development. They want the best of both.

Emily Lewis: [Agrees]

Stuart Henry: Which is great, it fits into our business model and it was terrific because we know a lot of design agencies and it was very fruitful for all of us, and then we brought on design here at Vector

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just over four years ago and have been building that up, and I honestly see a trend in the last year where the clients now seem to want everything under one shop, and this is purely theoretical, but my take away from it is that I really feel like whether it's clients or prospects, and I'm sure you guys hear the same thing, I'll often hear a client that had a bad experience, whether an immediate past vendor or a couple of vendors ago, whatever may be the case, and I feel like clients are starting to lose faith that most agencies are reputable and reliable and good to work with, so I almost feel like because of that they find one that they really trust and know that they can rely and enjoy working with, they want to kind of hedge their bet and put everything with that one agency versus taking a chance of working with two different agencies and one of them not being quite as reliable.

Emily Lewis: [Agrees]

Stuart Henry: So that's what I see completely. Again, I don't know how to substantiate that at all, but it's just kind of something that I feel is what's driving that, but it is absolutely a trend that prospecting clients I'm speaking to now lately, they absolutely want it. They're using the terms like one-stop shop or everything under one roof and that kind of things, so that's interesting.

Matt Weinberg: I'm just going to add, I don't see as much of it as Stu does, because as you can imagine, he runs business development here and he speaks to a certain amount of prospects. Part of that might be the kind of clients we're talking to also, you know?

Emily Lewis: [Agrees]

Matt Weinberg: If you go back five, six, seven years ago, we were doing much smaller projects. So just from my point of view in the dev side after we sign a project and it's kind of handed over on the dev side, we're doing much bigger projects and so maybe there's like a relationship there with the kinds of companies that have bigger projects, the kind of companies that want that. I'm not sure, but

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we definitely on overt side of our business, we always try to kind of make sure our clients understand what other services we offer.

Emily Lewis: I know, Stuart, you said you don't have any like hard data about this, and that this is something you're sensing. Do you have any feelings about whether this could continue? If that, maybe it limits opportunities for specialty shops or will there still be room for those?

Stuart Henry: That's a great question. I guess I would say that that Matt's statement is very valid where it might very much be that we're going, that we're dealing with larger clients today than we were five years ago, so that might be leading into that, and I guess also that another factor that feeds into the one-stop shop trend is that clients are looking for much more strategy in their solutions.

Emily Lewis: [Agrees]

Stuart Henry: Not just a steadfast solution where five, six years ago, people were coming to us for an ExpressionEngine build or lately for Craft build or things like that. So I think people, because technology has advanced so much and there are so many different types of solutions and so many different integrations and things that you can do that weren't open to clients six or seven years ago, I think that they're looking for a shop that's going to be much more strategic, that it would benefit them to work with someone that has both design skills and development.

But I guess to your question, I don't think so. I think that those specialty shops will always have a place for clients, and not necessarily driven by size, just by needs. I mean, it could be a large company that has a UX designer on staff, but they want to work with a designer for more of its production and just visual design and that kind of thing, or I think people are always going to look for the right development shops that specialize in a particular platform. So I think that there's definitely going to be plenty of room for both.

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Emily Lewis: Do you feel like these specialty shops or smaller agencies that have a niche, should they be thinking about their businesses differently, maybe, if not, kind of going full service, but adding a more strategic bent to how they sell and how they approach projects?

Stuart Henry: In my opinion, no, I don't think that they should think about altering things if that doesn't just happen naturally because I've seen a lot of agencies both on the digital side and the traditional media side go under because they tried to do something that they just were not equipped to do or they just overextended themselves and it just comes back to haunt them. So absolutely, if things just fall in the right place and they're able to extend their services, by all means. It could benefit people, but you have to be very, very careful because that could be a turning point for an agency that could easily go the wrong way if they really try to overextend themselves.

Lea Alcantara: So we're talking a lot about speculation. I know it's still quite early in the acquisition, but how has Happy Cog's and your customers responding to the acquisition/merger?

Matt Weinberg: So again, I think you've got an interesting double perspective here because I think I'm kind of doing some of the existing clients more and transitioning them. Stu is definitely helping with that, but I think also he has a bigger sense to like the new clients or prospects. I would say that so far, the existing clients we've had, we are bigger. Vector has been a bigger company than Happy Cog. I think that a lot of Happy Cog's clients are very happy with their work, and to hear that there will now be more resources available to them with different skill sets are literally just more people and the ability to move more quickly, I think they're pretty happy about that, honestly.

Of course, I mean that we want to make sure that we're not going to ruin the good stuff, and that we've worked really hard to make sure they understand we're not going to do that. We're not going to break anything. We're not going to break anything that's working, but they're really pleased so far with the ability to have more, to do more and just kind of hear what other services we could bring to them.

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Stuart Henry: Yeah, I would totally agree with that, and I would stress that point just by even making differentiation between Happy Cog clients – well, Vector clients weren't concerned. They were excited. They were celebratory, "Oh God, that's great. Congratulations." So I think they knew the size of our team and they knew it really wouldn't impact them per se. The Happy Cog clients, because they are with Happy Cog, because they are Happy Cog, most of them did show concern.

Matt Weinberg: [Agrees]

Stuart Henry: They said they wanted to get to know us. We said okay. They were a little suspicious like, "Well, we want to get to know Vector before we kind of move on," and we did, and we have a great story to tell and it's all legit. This is really expanding the abilities to those clients and they're going to continue and we were keeping the Happy Cog team intact, so everything is a win-win for everyone. It's just a benefit and nothing else to those clients. So everything has worked out. We're through all that already and it's all there, we didn't lose any of their clients. They're all very happy and we're moving on and expanding services for many of them so that's a great thing. The one really interesting thing that Matt probably hasn't been exposed to as much as I have is speaking to prospects, especially when the prospect is coming to Happy Cog for Happy Cog.

Emily Lewis: [Agrees]

Stuart Henry: So all of a sudden, now they're hearing from me and we want to be transparent. We don't want to pretend like we're Happy Cog and there's no Vector, so we have to figure out a way to explain to them the situation, and I was very, very pleasantly surprised that it had been well received by every prospect that I've had to have that conversation with because they get it. It's such a natural story and we did not bend and manipulate any part of the story because it's all completely on the up and up that this is just a really perfect marriage, that they're going to get exactly what they were coming to Happy Cog for, but if it's like a couple of large prospects that came to Happy Cog since we acquired it, large companies that Happy Cog in the prior version, maybe would not have fulfilled all

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their needs possibly on the development side or at least meet their timeline or things like that. So now, with the strength of the two companies together, we do have that ability or even open up the skill set of maybe there are certain types of platforms or functionalities or integrations that Vector has a lot of experience doing because of the size of Vector versus Happy Cog that will benefit them as well. So it's been amazing how well received it's been on the prospect side, which is always a bit of a concern for prospects that were coming to Happy Cog for Happy Cog.

Lea Alcantara: So I'm curious with the nuance that you guys have known each other for a long time and that you said in the past that you guys were mostly dev and marketing and then there were separate design shops, so obviously you had a lot of agency partnerships. Why didn't you just continue and formalize an agency partnership where you guys are still separate entities versus say the acquisition, which is what you guys ended up doing?

Matt Weinberg: I think if you're talking about like an agency partnership, I think that can work well when agencies have different core skill sets, so Happy Cog did not offer marketing services like SEO and PPC or maybe it did, but it's not quite as big a team as we did. So like you could imagine someone like Happy Cog, they do development design strategy then partnering with a marketing firm, and the marketing firm kind of sends design development business to Happy Cog and Happy Cog sends it the other way. But with Vector and Happy Cog, you actually have a lot of overlapping services.

Emily Lewis: [Agrees]

Matt Weinberg: So like I said, our design teams are very similar or our development teams are very similar, and so we started to get into a question like at what point would we an agency partnership or at what point would we ever even send Happy Cog business if they were a separate company? That would be a business we probably want for ourselves. So when you have like such overlapping similar services, to me, it doesn't feel like it's good an opportunity for partnership or I would say for referral

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partnership, unless like maybe the size of your clients were similar or like so different that it's just obvious, but in this case, there were so many similarities that it made more sense to combine as one company.

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Emily Lewis: Stuart, I wanted to take a step back and ask you to give me a little more detail on something you touched on earlier where initially some of Happy Cog's customers had some reservations and wanted to get to know Vector, and you said that it was a relatively simple process to tell the story, but can you go into that a little bit more? I mean, did you have like a marketing plan or a script or were they just talking to you? Were they talking to multiple people? Was it coming to your offices? What did that look like to kind of reassure them of the kind of company that they would be working with moving forward would still be the culture from Happy Cog that they've grown to appreciate?

Stuart Henry: Yes, so I think the most important thing that we did was certainly before we firmed up the acquisition with Greg for Happy Cog, we made sure that his team was going to be part of it. We spoke to all the individual team members. We have worked out deals for them to stay on board as far as compensation, benefits, everything, and so all that, and then they signed agreements, the whole thing, so we had all that in place because we knew that was an absolute must, and that was a huge part of the value of the acquisition.

Emily Lewis: [Agrees]

Stuart Henry: Well, there were two main elements. It's the brand reputation of Happy Cog, but obviously, the extremely skilled team that have been amazing to work with, and it's amazing how well they fit in with the Vector team already. So having that in place, as soon as we started speaking to Happy Cog clients, and by the way, Greg was very instrumental, and still is, with this transition and

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meet these clients, the first thing was we had to make known to them that the people that they've been working with, the team that they've been working with at Happy Cog, they're going to continue to work with them, so no changes there.

Emily Lewis: [Agrees]

Stuart Henry: If you need additional services, if you want to talk about digital marketing that Vector does very well at, that Happy Cog didn't do, we'd be happy to talk. If you need expanded development or services that Happy Cog doesn't have the bandwidth, we have an exceptional team at Vector. So the comfort, it took a big leap right from the get-go when they realized that they're going to continue to work with the same people. The other thing that we introduced to the clients was just Vector's processes, tools that we use. There are certain processes that we use with project management, and that seemed very well received, not that Happy Cog didn't have great processes in place, but I think the things that Vector did were a little bit more I'll say advanced, but that's probably the wrong word, it's just that I think it's where we've got a very tried and true project management process that works exceptionally well for all parties involved. So as we started explaining those processes to the Happy Cog clients and we have started transitioning them into those processes, it's been very happy moment and discovery for those clients to learn what they will expect going forward. So to be sure it answers the question, it was simply that they would continue to work with the same people that they've been accustomed to work with.

Emily Lewis: You know, I can't believe this didn't occur to me sooner, but I'm curious, and I looked through your blog post or press release on the website, is Happy Cog still saying Happy Cog, and it's like a division of Vector, or will it eventually all become Vector Media Group in terms of name and brand?

Matt Weinberg: So we haven't made like formal decisions yet. As we said it, like this is a very quick acquisition and process, but I think in general, we feel it would be stupid for us to buy or have bought

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Happy Cog for a reason, that it has such a great brand and a reputation and everything and then get rid of it.

Emily Lewis: [Agrees]

Matt Weinberg: That would have been, to us, that would seem like a big blunder, and we have tremendous amount of respect for the brand, so I think the brand is definitely going to live on. What that means, we haven't exactly figured it out yet. Does that mean we actually have two brands or something else? We don't know. I'm just being honest, we don't know, but yeah, we're not going to get rid of the Happy Cog brand. There's just too much history there. There's too much meaning. It's meaningful for all the people here and for them as well.

Emily Lewis: [Agrees]

Stuart Henry: And just to stress that point, Emily, is that part of the acquisition was that we now own the trademark of Happy Cog.

Emily Lewis: [Agrees]

Stuart Henry: So that gives you a little hint to stress the fact that, yeah, we certainly plan on – that's going to be – and you know what, honestly, it was very important to Greg Hoy as well, that the Happy Cog brand was going to survive.

Emily Lewis: Yeah.

Stuart Henry: And we're more than happy to oblige.

Lea Alcantara: And so far, everything is rainbows and happiness. [Laughs]

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Emily Lewis: [Laughs]

Lea Alcantara: But I'm sure it wasn't as smooth as it sounds. What have been the business challenges with an acquisition and do you anticipate any particular other challenges to tackle in the future?

Stuart Henry: Well, like I said, I've been around a lot longer than probably anybody listening, so I've been through a lot of different acquisitions, and this was amazingly easy. Honestly, the biggest challenge that I recall, and Matt might have something different that he recalls, but it was really just getting all of the details and materials required as far as having to sort through all the contracts, service orders, employment agreements, whatnot, and all that was very cumbersome in the time that we had allotted for ourselves.

Lea Alcantara: [Agrees]

Stuart Henry: Other than that, I thought the transition for not only the team, but also the clients, was going to be a lot more cumbersome, but it's been incredibly easy so that I really after a couple of weeks after the acquisition, it was almost like we were through it, and I thought it was going to be a month-long ordeal, but I haven't really had to deal with any of that in the past few weeks, which has been an absolute blessing that I was not expecting at all. So if I had an answer, Lea, I would definitely give you one. [Laughs]

Lea Alcantara: [Laughs]

Stuart Henry: But I don't really remember any really major challenges that weren't anticipated as far as going forward. I think the biggest challenge we're facing is really that making a tough decision as far as what the collective brand is going to be.

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Lea Alcantara: [Agrees]

Stuart Henry: And then what the messaging is going to be around that.

Matt Weinberg: Let me just add that one of the pain points, and this is nobody's fault. It's just the nature of this is that there are a lot of duplication of like systems.

Lea Alcantara: Right.

Matt Weinberg: Even just SaaS apps like we make for Basecamp.

Lea Alcantara: [Agrees]

Matt Weinberg: We made for Basecamp, they pay for Basecamp. We made for GitHub, they pay for GitHub. There's Slack, Harvest, but we use Jira, like this is not anybody's fault, but there's like a lot of systems that we need to create logins for and move data over for, and you have processes change, and we want to make sure we're not double paying for things. We want to combine like the 1Password vaults. Just like all of these things, and it would sound ridiculous for me to say that, but you know, I mean, as an agency, how many SaaS services do we have?

Emily Lewis: That's right.

Matt Weinberg: Fifty? Sixty? [Laughs]

Emily Lewis: [Laughs]

Matt Weinberg: I mean, a lot, you know, and so obviously, have a way of onboarding, like new employees. Well, this is a little bit different because these are new employees that we're also

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bringing on board with a whole bunch of the historical data and we also don't want to break things for their existing clients at this time, so yeah, I would say that that has been a big kind of pain, nobody's fault, and everyone at Happy Cog has been super amazing about helping to kind of transition to Vector's systems.

Emily Lewis: Is that something, Matt, that you knew you were going to deal with so you have a plan for, or is it one of those things where you kind of need to see what the situation is before you devise how to handle it?

Matt Weinberg: Yeah. It's a little bit of both. I mean, prior to the acquisition closing, we had made a joint list of all the software that they paid for because we need to take over their obligations, and it's just funny because you kind of look at that and you say, "Oh, yeah, it's fine, no problem. We'll just kind of add them to our Slack and Lantern or GitHub, but it's actually more complex than that, like we don't want to be operating through Slack, but then Slack has all the history, so we had to export some history, but you're not going to export like prior messages through, but just like room history. You know what this is like, and it's fine, it didn't take that long, but you have that process times 50 in like different apps.

Emily Lewis: Right.

Matt Weinberg: So that's been kind of a pain, which we anticipated, but maybe we didn't quite anticipate it at this level. In some cases, even now, I mean, it's only been six weeks or five weeks or whatever, in some cases, we just said, "Okay, we're just like double pay for this for another month because like we can't deal with it all right now or something."

Emily Lewis: Stuart, I know you said that there wasn't anything that stood out to you as a particular challenge and you were kind of pleasantly surprised, but given your experience, especially dealing with acquisitions, could you kind of on a high level share what sort of things could go wrong with an

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acquisition, not that it happened with this one, but things that you've seen happen when two companies come together?

Stuart Henry: Sure, I guess one quick thing about a prior question that Matt answered, it so funny because it's like if anyone is listening, they're trying to figure out what they want their career to be, when you're on the dev side, you don't have to worry about anything about old systems. How do you know they existed?

Emily Lewis: [Laughs]

Lea Alcantara: [Laughs]

Stuart Henry: So it's a piece of some old thing.

Matt Weinberg: I think that's right.

Stuart Henry: I think that's why I didn't have any issues with it. It was all great for me. I wouldn't have to deal with that. It was super easy. I guess Matt had to do all the heavy lifting, but either that, or he just likes to complain, I'm not sure which one it is.

Emily Lewis: [Laughs]

Stuart Henry: But yeah, I mean, obviously, it's really obvious just two sides not being able to come to agreement. And again, I've been through a lot of acquisitions in my career, both large and small. I told Matt this a long time ago, and I probably told him a couple of times since, every acquisition I've ever been, any substantial acquisition I've ever been involved with, one of the parties always had to walk away from the table before it actually got done, and this time it just did not happen, and maybe just being conditioned to expect that, I was waiting for that moment that either Greg was going to walk

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away or we're going to walk away just to get it done. Do you know what I mean, because there are two parties just butting their heads? That didn't happen here, but again, traditionally, in a typical acquisition like this, really just being able to come to terms, but then also just not really being and having – in this particular case, I guess, let's stick to this because otherwise my answer is going to be completely obvious. In this particular case, my biggest concern was we're not going to get what we're being promised because we didn't have the time to do the proper due diligence. We just didn't have the time. We're fine with that. That was a choice that we made that we're also taking that risk that what we're expecting to get out of this acquisition, we were not going to get, but that certainly has not seem to be the case whatsoever.

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But that's a lot of the time a big – certainly that can come up when you're dealing with parties or an acquisition with two parties that have just not seen eye to eye in terms of how much information they really expect to get in doing a due diligence here, how much they should really be exposed to how much they should have access to, whether they should be allowed to speak to clients or whether they should be allowed to speak to team members. That's generally not the case. Generally, they're not allowed to do that kind of thing. In this case, everything was so open that we were able to do that so it made it very easy, but I mean, that's probably the biggest pitfall that you'll see in an acquisition like this one when two parties that cannot come to terms because there are just this too much unknown and one party is not willing to take that risk with the other.

Lea Alcantara: Right. And can you talk a little bit more about that due diligence like in a “regular” type of acquisition that's like more traditionally slower, what is involved in due diligence, like what kind of information would you need to gather?

Stuart Henry: Well, as far as it can go, it can go as deep as you want, but it would certainly go a lot deeper than we went with at this time. So I mean, it could go into just gathering reports from you

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know on us that he would have on us as far as just making sure that we're good for whatever the purchase price is, but on our side, we could have went deep into just anything legal that had happened among Happy Cog in the last ten years or certainly going deep into any sort of not necessarily client agreements, although we could have gone deep. We just really focused on existing client agreement as far as existing clients, but there are so many partnership agreements. It's endless that we could have gone into technically as far as software licenses and things like that, that's typical what a company would do and that could take months to really sort through all that just to make sure that you're not obligated to anything that you don't want to be obligated to.

I guess one nice thing about this particular arrangement the way we structured it was what you would call an asset purchase agreement. So we weren't buying the company per se, so we're really just buying the assets that happened to include the trademark and things like that. So it was easy that we could limit it to just an asset purchase agreement versus taking on all kinds of obligations by purchasing the entire corporation.

Emily Lewis: And is that due diligence process, is that typically handled by lawyers, or is that lawyers in conjunction with the partners, or is it strictly kind of a biz-dev situation that would primarily be on someone who's doing a role like you have, Stuart?

Stuart Henry: In ordinary situation, it would be mostly lawyers, but this is not an ordinary situation in this particular case, and that's really just us. There are so many different contracts and agreements to read through, and then there's also all those types of warranties and representations that are generally made in an agreement like this that we didn't get into that. We didn't get deep into the meat of that for this particular acquisition, but generally you would, and the lawyers will draft all that based on what they see in all these various agreements that Happy Cog might be bound to.

But in this particular case, it was really just limited to really the partners. There were lawyers involved, but it was really mostly about – Matt worked extremely hard on speaking with all the team

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members at Happy Cog and working with them to secure them so that they would be excited about coming over, and then I was really taking a lead on going through all the SOWs, the existing SOWs, the ones that we'd be inheriting, to make sure to really feel and determine what the values we're getting out of it and also what we would need to fulfill for those SOWs and just to make sure there's nothing in there that would cause any kind of issues. I wish there wasn't.

I think the other, as far as the lawyers are concerned, and that really the biggest part of what they impacted was really the transfer of those SOWs. Some required the consent of the clients, some didn't. We certainly worked pretty hard to get the consent of those existing clients to transfer those contracts over to Vector, but like I said earlier, that's really like the biggest most cumbersome thing to me during this process.

Emily Lewis: Matt, Stuart mentioned that you were doing a lot of work to get Happy Cog's people excited about the move. Can you talk a little bit about that, how this has impacted Vector's staff as well as Happy Cog's staff?

Matt Weinberg: Sure, and just to clarify, I think everyone is really excited. I think their team is excited. Our team is excited. So it's just a question of uncertainty or it was a question of uncertainty. Anybody that's in that position, if you're working at Happy Cog and you're in that position and you kind of know something is going on, you're not exactly sure and we've spoken to them, like I think naturally you're going to just be nervous. I have also been hearing from our office manager here at Vector at her previous job, she was on the other side. At her previous job, she had been at the company getting acquired and she had kind of told me that not everybody was super nervous at that time. They just don't know.

So I think we, it means all of us, Stu, me, Lee [Goldberg], Nick [Spriggs], all the partners here, and certainly, Maggie [Sheehy], our office manager, Ben [Smith], director of technology, we spent a lot of time making sure they understood ahead of time what our processes are like, where our expectations

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were, why we were doing this, how we treat our employees, those kinds of things just to make them not worry. I mean, and since then I think it's been great. I think that, again, it's only been five weeks, so I think people are right now still kind of working on some of the projects the way they were or to what they were, but we're already starting to mix up the teams a little bit, mix up the projects a little bit. We love Vector staff working some Happy Cog projects and Happy Cog staff working some Vector projects, and just basically get into a point where we're treating it like one big team.

I think one of the things, Lea and Emily, you know this already, but we work in a pretty small industry. Everyone knows each other, so most of the Happy Cog team knew all Vector, and actually, I like to think at least that they were really excited about joining us before we even had to get them excited, so I think I like to believe that it kind of happened just on their own based on our own reputation and what they knew about us, and hope that there's no regrets [laughs] five weeks into it.

Lea Alcantara: So were there any more formalized processes because it sounds like there's just like a lot of discussions, but with onboarding a whole new team from a totally different company, did you have to have a different manual or did you have to have a different process to do that with different materials? Especially like when, again, I think about like 40 days, how do you do this?

Stuart Henry: I guess logistically Happy Cog is now under the umbrella of Vector Media Group as a corporation. So they're still Vector and then they're still Happy Cog, which is DBA of Vector, so that made it a lot easier for us to adjust the team to roll it into being now employees of Vector and that made it super easy because we had all that handbook and all that employment agreements and all that good stuff in place, insurance, all that stuff, so logistically, that made it much easier. It's very similar to clients they vet, just simply with their service orders or SOWs to assign to Vector. So logistically it made it very easy in that manner.



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Emily Lewis: Wow, it really seems like you guys lucked out. I mean, I think it's a great acquisition in terms of two really strong, well renowned brands in our industry, but it just sounds like the behind the scenes was as smooth as it could get.

Stuart Henry: Yeah.

Matt Weinberg: Yeah, and that's really due to Greg on Happy Cog's side just doing his side. I mean, it took a lot of resolve because a lot of people did a lot of hard work, and that's what makes these kinds of things smooth.

Lea Alcantara: So then for companies that are thinking of doing something similar, since especially this sounds like a really great acquisition, any advice for those companies that want to join forces like this?

Stuart Henry: I would say that we benefited from knowing Happy Cog for a long time. We knew what we were getting into. I think people often make mistakes; they're too hasty for things. I know it sounds ridiculous because we are saying don't be too hasty, but we closed our deal in 40 days.

Emily Lewis: [Laughs]

Lea Alcantara: But you've known Happy Cog for years.

Stuart Henry: Exactly, exactly. This was a product of many conversations where our acquisition conversation was brought by our conversations, so I think it's important for people not to jump into things too hastily because it's hard to get out of things, you know? [Laughs] Sometimes, when you buy an agency, what you're buying are really people, clients, and the brand. That's what an agency is; its people, its clients and its brand, and you could say skills, but the skill sets are part of the people, and so those are the things you have to understand, and maybe it's very easy to figure out

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what their current clients are worth and what that revenue is like. I think it's a lot harder to put a price on their brand and the people, and so that those are the kinds of things you have to think about when you figure out what that kind of transaction is worth for you, and there are comparisons out there you can do with big agency and all of that, but I don't think that's quite as outgoing you're dealing with on like private transaction like this.

Matt Weinberg: And from my perspective, there are probably four or five key factors that led to why this was such an easy and expeditious process, and they all just fed and were there in place, it was almost like a perfect storm that made this such an easy transaction. So yeah, when we talk about being lucky and just fortunate and everything just working out exactly as it needed to to make it easy, it was very rare that that would happen. At the same time, it's very unique acquisition, I think, because generally, I know you see the big conglomerates in the agency world gobbling some of the medium and smaller agencies, but that's generally like the WPPs and the JWTs that are buying up like a great digital agency because they work at expending services that they already have or maybe expand an expertise that they don't already have.

But this was unique and rare because Vector and Happy Cog were two agencies that were extraordinarily similar in the services and expertise. There are still these things based on the brand reputation versus the execution and bandwidth and things like that on the Vector side, so it's uncommon that you'd have two agencies that are so similar and kind of merge or be acquired, maybe they might merge, but not to be acquired. Generally, an acquisition is really just to expand your services and your offerings, which is not really the case here. So again, it's a little bit of that perfect storm that made it appealing to both sides and made it such an easy transaction.

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So when you talk about advice, my advice would certainly be don't ever force anything. Don't feel like, "Hey, you know, did you see what happened to Vector acquiring Happy Cog? We should think

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about acquiring another agency and force something like that because...” It’s not, but that again, it could really backfire significantly. It’s just something that this was so because there were so many factors at play that were all just feeling into it, it was almost like a no brainer to do this.

Emily Lewis: Fascinating. Interesting.

Lea Alcantara: Very cool. This was a really interesting conversation, but that’s all the time we have for today, but before we finish up, we’ve got our rapid fire ten questions, so our listeners can get to know you both a bit better. And these are our new questions for 2019, including those our patrons voted for. So we’ll ask you both the same questions starting with Matt. Are you ready?

Matt Weinberg: I’m ready.

Lea Alcantara: Okay, first question, would you rather travel to the future or the past?

Matt Weinberg: Future.

Lea Alcantara: Stuart?

Stuart Henry: Past.

Emily Lewis: All right, Matt, what’s the scariest thing you’ve ever done?

Matt Weinberg: Buy Happy Cog.

Emily Lewis: [Laughs]

Lea Alcantara: [Laughs]

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Emily Lewis: How about you, Stuart?

Lea Alcantara: Partnering with Matt Weinberg.

Lea Alcantara: [Laughs]

Emily Lewis: [Laughs]

Lea Alcantara: Who was your childhood celebrity crush, Matt?

Matt Weinberg: Oh, my god. So I was like a big *Star Trek* fan.

Lea Alcantara: Oh. [Laughs]

Emily Lewis: [Laughs]

Matt Weinberg: And so, right, I won't go into more detail, but there were like plenty of crushes I had across the different like *Star Trek* universe.

Lea Alcantara: [Laughs]

Emily Lewis: [Laughs]

Lea Alcantara: That's so many things.

Emily Lewis: Stuart, who was your childhood celebrity crush?

Stuart Henry: Demi Moore because I was a teenager in the 80's.

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Lea Alcantara: [Laughs]

Emily Lewis: [Laughs]

Lea Alcantara: So what's one of your pet peeves, Matt?

Matt Weinberg: I really hate when people don't follow up on things they say they're going to do.

Lea Alcantara: [Agrees]

Matt Weinberg: I think it's fine for people to say they're too busy for something or they're not going to get to it, like you're like, "Yeah, that's fine." But when people say they're going to do something and then I have to remind them, that just annoys me to no end.

Lea Alcantara: All right, Stuart, one of your pet peeves?

Stuart Henry: When I am walking through New York City trying to get somewhere in a timely manner and there are three or four people blocking the sidewalk, they're all looking at their phones, maybe calling on their phone.

Emily Lewis: [Laughs]

Lea Alcantara: That's New York.

Stuart Henry: The only way is to slow down as they're staring at their phones and they're blocking the whole sidewalk, it makes me furious.

Lea Alcantara: Hilarious.

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Emily Lewis: All right, Matt, what was your first website that you worked on?

Matt Weinberg: So actually, I'm a cofounder of Vector and me and Lee founded it when we were in – I don't know – 7th grade or 8th grade or something like that, so it was our own website.

Lea Alcantara: Oh.

Matt Weinberg: We had a prior name at the time. I mean, this is going back many, many, many years, but I've used that to learn very early JavaScript and HTML, and at that time, we used frames, not iframes, like legit frames.

Emily Lewis: [Laughs]

Lea Alcantara: [Laughs]

Matt Weinberg: That was the first site. [Laughs]

Emily Lewis: Stuart, I know you have a different background, but have you ever worked on a website or what was the first digital product you acquired?

Stuart Henry: Yeah. Well, I'll go to the website answer because as I was on that radio station from '95 to 2008, and I think it was probably '97 or '98 where websites were just coming around as far as I understood and a couple of radio stations had websites and I'm like, "Oh, I guess we need one too," and we built one, I think, and I could sound really dumb here, but I think it was FrontPage.

Emily Lewis: [Agrees]

Lea Alcantara: Yeah, yeah, FrontPage, yeah.

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Stuart Henry: We used something like that, and actually, I think I have shown it to Matt before on you know or whatever, that tool, where you can go back and see old websites, and I'm sure you got the name of it, but...

Lea Alcantara: So Matt, what is your favorite time of the day?

Matt Weinberg: At night, when I get home, I get to see my kids and like I open the door, they're still young enough that I open the door and they're like run to me, "Daddy, daddy!"

Lea Alcantara: Oh, oh.

Matt Weinberg: I don't think it's going to last that much longer.

Emily Lewis: [Laughs]

Matt Weinberg: But I'll get by for now.

Lea Alcantara: Stuart, you?

Stuart Henry: Yes, I'm going to get to reinforce that theory, Matt. My favorite part of the day is when I leave in the morning to go to work and then I don't have to see my kids for nine hours.

Emily Lewis: [Laughs]

Lea Alcantara: [Laughs]

Emily Lewis: All right, Matt, what is your favorite place?

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Matt Weinberg: New York City.

Emily Lewis: Stuart, same question.

Stuart Henry: Oh, probably Denver, Colorado.

Lea Alcantara: What's your favorite emoji, Matt?

Matt Weinberg: Thumbs up. I think it says everything. I use it hundreds of times a day. I even have a keyboard shortcut for it.

Emily Lewis: [Laughs]

Lea Alcantara: [Laughs]

Matt Weinberg: I just use it constantly. It's like to me – previously, when I said something that sounded good to me, I just use to reply to people, SGTM, like it sounds good to me, but just SGTM. But thumbs up emoji, it's like that is even quicker. I'm obsessed with it.

Lea Alcantara: [Laughs]

Emily Lewis: [Laughs]

Lea Alcantara: Stuart, same question.

Stuart Henry: What's an emoji?

Emily Lewis: [Laughs]

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Lea Alcantara: [Laughs]

Emily Lewis: All right, Matt, what your favorite charity?

Matt Weinberg: So I spend a lot of time donating to and volunteering for this charity that helps formerly incarcerated people start their own like small businesses when they get out.

Emily Lewis: Oh.

Lea Alcantara: Very cool.

Matt Weinberg: A lot of them are actually very good businesspeople. They're not trying to like creating Facebook or something, they're just trying to make money and support themselves, so I really think that's a good cause and I like that.

Emily Lewis: Do you want to give them a name drop?

Matt Weinberg: Sure. Defy Ventures.

Lea Alcantara: Very cool. Your favorite charity, Stuart?

Stuart Henry: Yeah, hands down, it's the Make a Wish Foundation. I've been involved with them for a long time and it's just knowing them, and I know it's a huge charity, but all is guaranteed that everything they do is on the up and up and it's all with the best interest of the recipients in mind and if I go to that annual gala every year and every year it's a complete tearjerker.

Emily Lewis: Aww.

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Lea Alcantara: Aww.

Stuart Henry: And it makes you just want to continue for life doing whatever it is you can do to support that charity.

Emily Lewis: All right, Matt, last question, sweet or savory?

Matt Weinberg: Savory.

Lea Alcantara: Stuart?

Stuart Henry: Yeah, savory.

Emily Lewis: [Laughs]

Lea Alcantara: Very cool. So that's all the time we have for today. Thanks for joining the show, gentlemen.

Matt Weinberg: Thank you.

Stuart Henry: Thank you so much for having us. We really appreciate it.

Emily Lewis: In case our listeners wanted to follow up with you, where can they find you online, Matt?

Matt Weinberg: So Vector's website is vectormediagroup.com. Happy Cog is happycog.com, and I'm on Twitter, it's just [@mrw on Twitter](https://twitter.com/mrw).

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Emily Lewis: And you, Stuart, if someone wanted to follow up with you directly?

[Music starts]

Stuart Henry: It is email, the best and good place, and it's either stuart@happykog.com or stuart@vectormediagroup.com.

Emily Lewis: Thanks again, gentlemen. This was a really interesting conversation and I think our listeners are going to love this one.

Stuart Henry: Thank you back.

Matt Weinberg: Thanks, my friends. Thanks.

Lea Alcantara: CTRL+CLICK is produced by [Bright Umbrella](#), a web services agency obsessed with happy clients.

Emily Lewis: We'd like to thank our hosting partner: [Arcustech](#) as well as our listeners.

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Emily Lewis: Don't forget to tune in to our next episode when Lea and I will dive back into responsive retrofits again and share our experience updating ctrlclickcast.com for mobile experience. Be sure to check out [ctrlclickcast.com/upcoming](https://www.ctrlclickcast.com/upcoming) for more upcoming topics.

Lea Alcantara: This is Lea Alcantara ...

Emily Lewis: And Emily Lewis ...

Lea Alcantara: Signing off for CTRL+CLICK CAST. See you next time!

Emily Lewis: Cheers!

[Music stops]

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