



Donald W. Reynolds
National Center for Business Journalism at the American
Press Institute

presents its

Business Journalism Research

**Business Editors Seminar:
Covering Leadership Strategies for Better Business Coverage
American Press Institute, Reston, Va.
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What is the Reynolds Center at API?

- Donald W. Reynolds Foundation awarded a grant to the American Press Institute to launch the Reynolds Center at API in 2003.
- Grant was awarded after extensive study that showed gaps in business journalism training.

What is the Reynolds Center at API?

- Publishes and maintains BusinessJournalism.org Web site with resources, training and commentary.
- Runs daylong business journalism workshops at newspapers and universities nationwide.
- Runs weeklong business journalism online seminars throughout the year.
- More than 3,000 journalists from more than 900 newsrooms were trained through the Reynolds Center at API since 2003.

What is Reynolds Center at API research?

- The Center conducts surveys throughout the year to gauge perceptions and trends in business journalism.
- Administered through Zoomerang survey software: <http://www.zoomerang.com>
- From July 2004 through July 2005, the Center conducted three surveys:
 - The Business Section’s Contents
 - Business Journalism in the Classroom
 - Business Journalism Scorecard

The background features a collage of newspaper mastheads at the top, including 'Daily News SunTimes today Tribune', 'THE QUINCY HERALD Morning Star Register-Press', 'THE JOURNAL-GAZETTE The News-Sentinel', and 'TRIBUNE Journal and Courier Pharos-Tribune Press'. Below this is a faded image of a modern building's interior with large windows and a grid of light patterns.

THE BUSINESS SECTION'S CONTENT

The Business Section's Contents

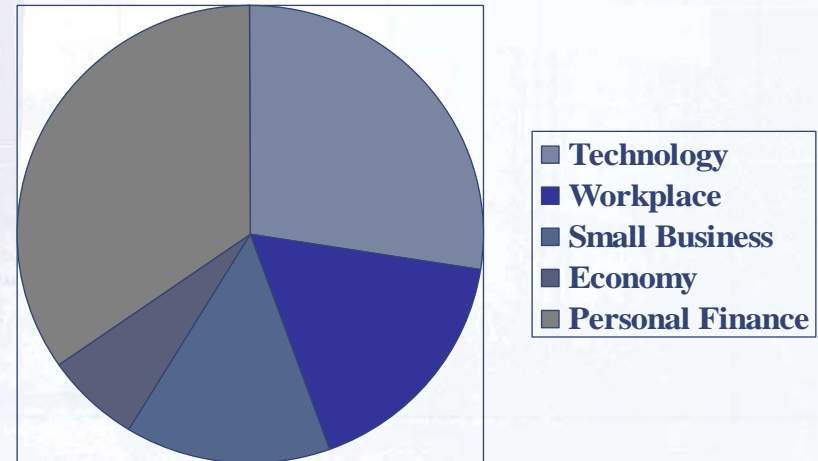
- Lasted a little more than eight weeks, from May 2005 to July 2005
- Survey of business editors on how they make decisions regarding content for their business sections, in particular editions on specialized topics.
- Contacted 1,234 business editors listed as such under the Bacon's listserv of media professionals.

The Business Section's Contents

- 112 total respondents (9 percent response rate)
- Most of the respondents hail from smaller newspapers with fewer than three business reporters (49 percent) and editors (79 percent), fewer than 30 total reporters (36 percent) and editors (77 percent) and less than 200,000 circulation (80 percent).

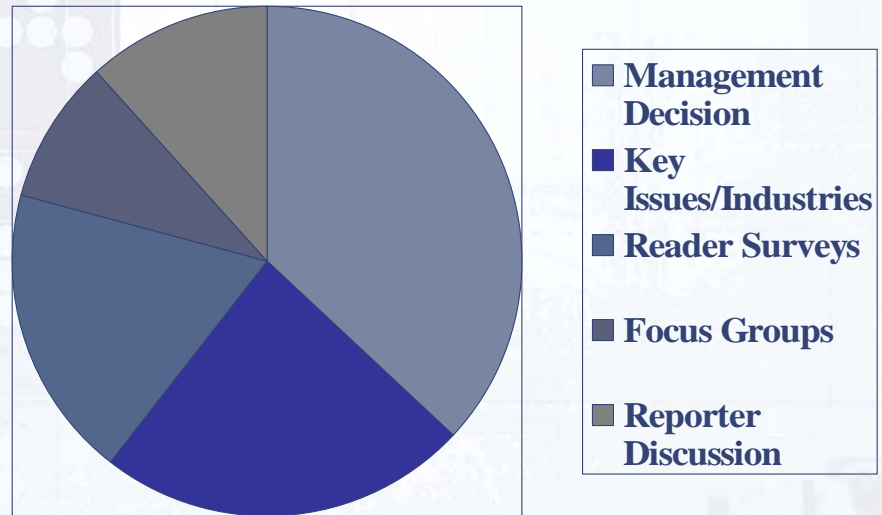
What happens to business section content?

- Almost three-fourths of respondents said they do include a page, edition or specific coverage on a specialized topic on certain days.
- Most of that specialized content focuses on two topics:
 - Personal Finance/Investing
 - Technology



How did they decide the content?

- An overwhelming number of respondents said those topics were management's decision.
- Other methods of deciding content:
 - Key Local Issues/Industries
 - Reader Surveys

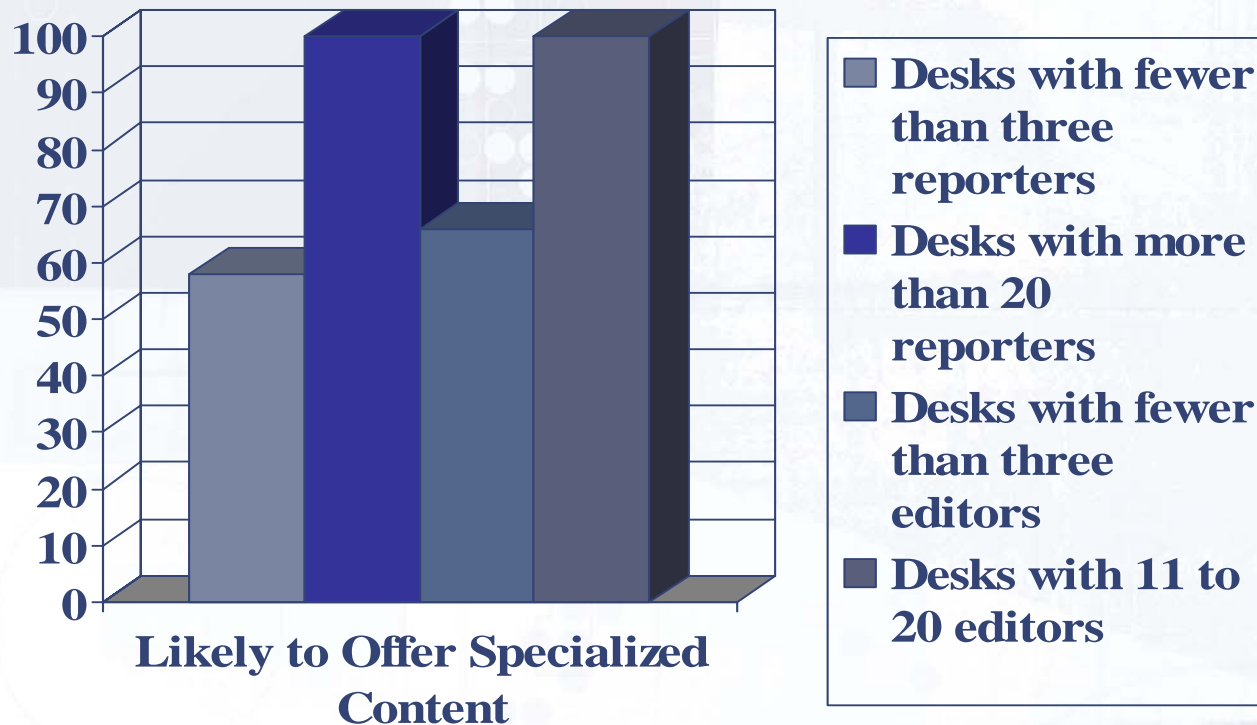


More reasons for specialized news

- “Ensures these subjects aren’t ignored.”
- “Gives news that would not be otherwise covered.”
- “Makes the story more useful for readers.”
- “Readers begin to see us as THE source for that coverage.”
- “Breeds loyalty.”
- “Reaching out to nontraditional readers.”
- “People know where to look.”
- “Let’s readers know we are listening to their concerns and trying to offer them what they want.”
- “Paper develops a distinct character.”

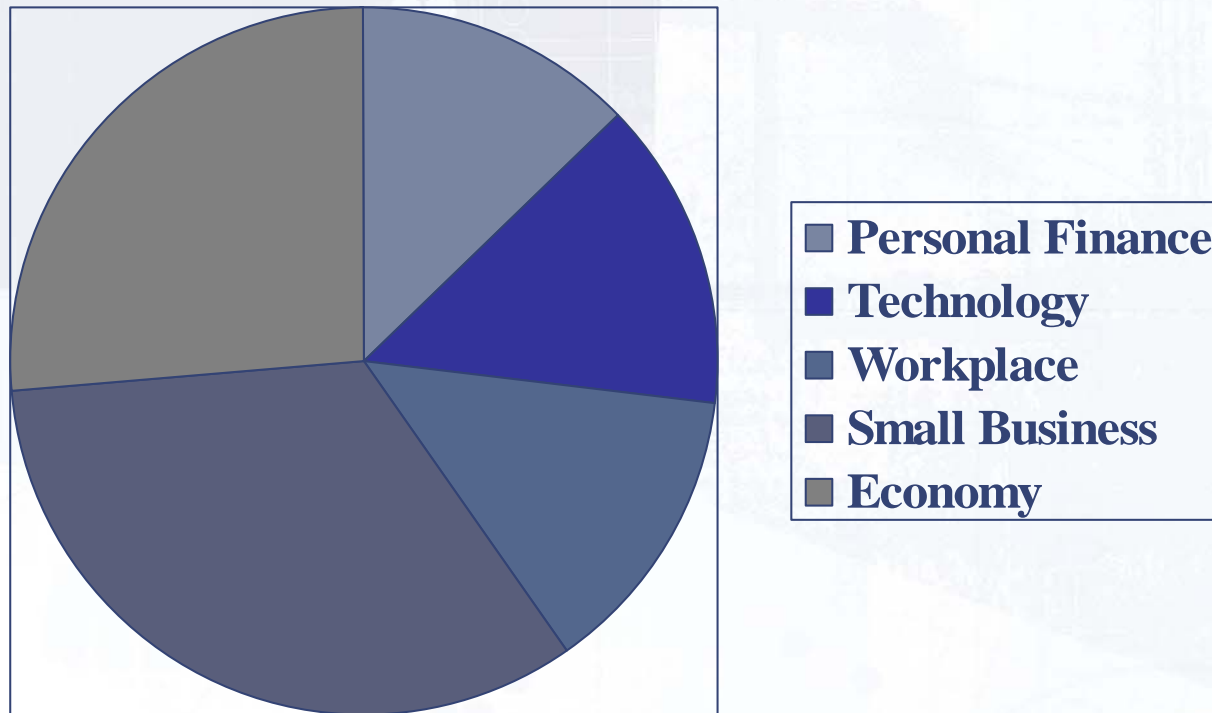
What happens to business section content?

The bigger the business desk, the more likely it is to offer specialized content.



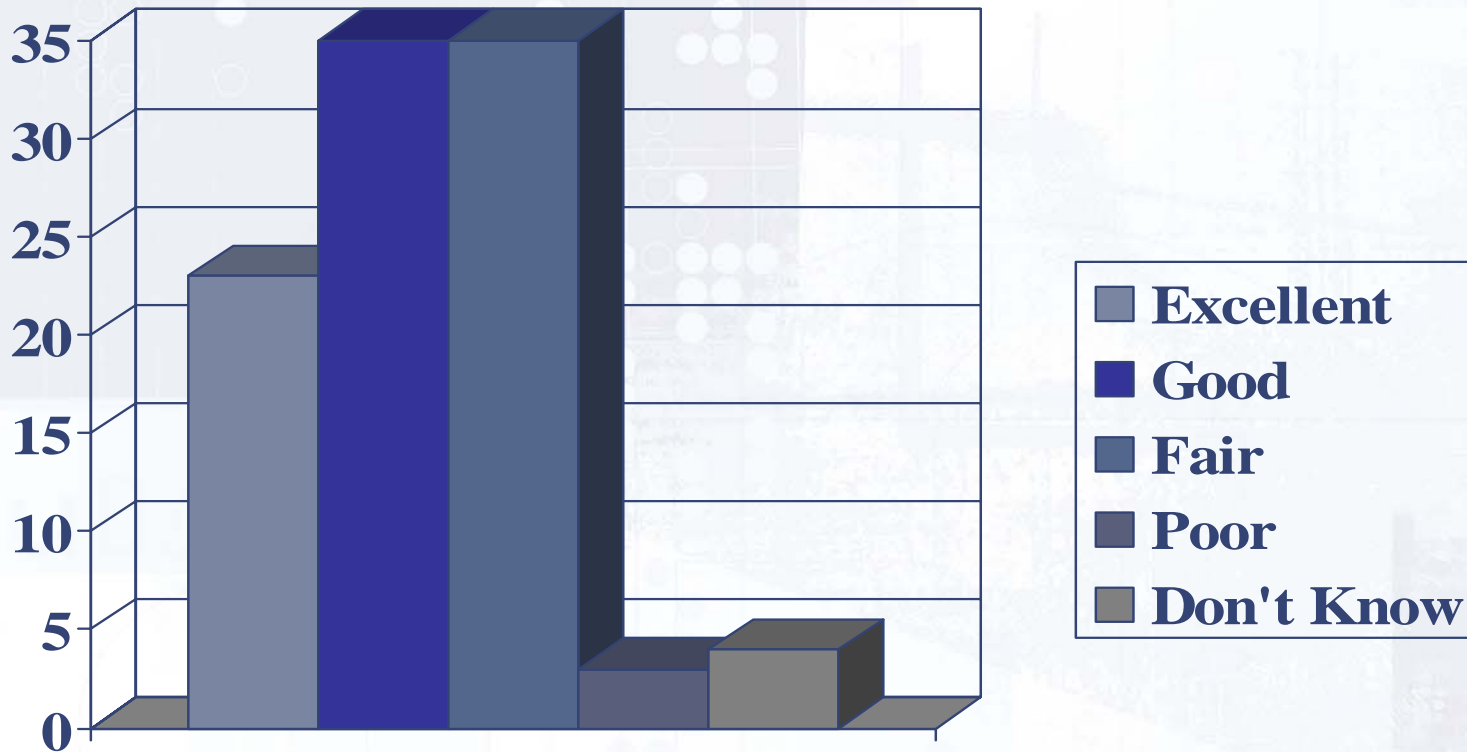
What about centerpieces?

Stories about the local economy and small businesses most often end up as centerpieces in business sections.



How good are these sections?

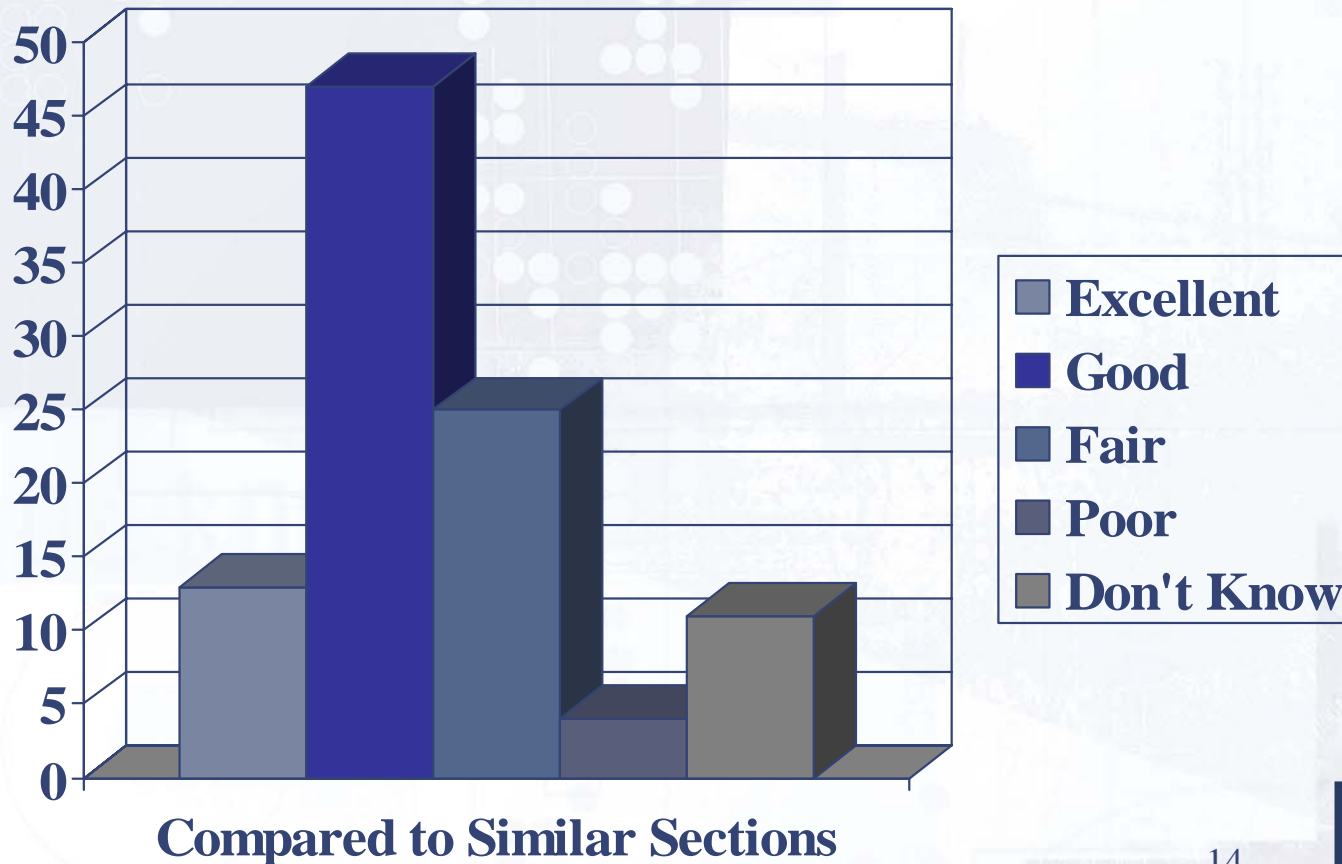
Quality of the content: Mostly ... **GOOD!**



Compared to Similarly Sized
Papers

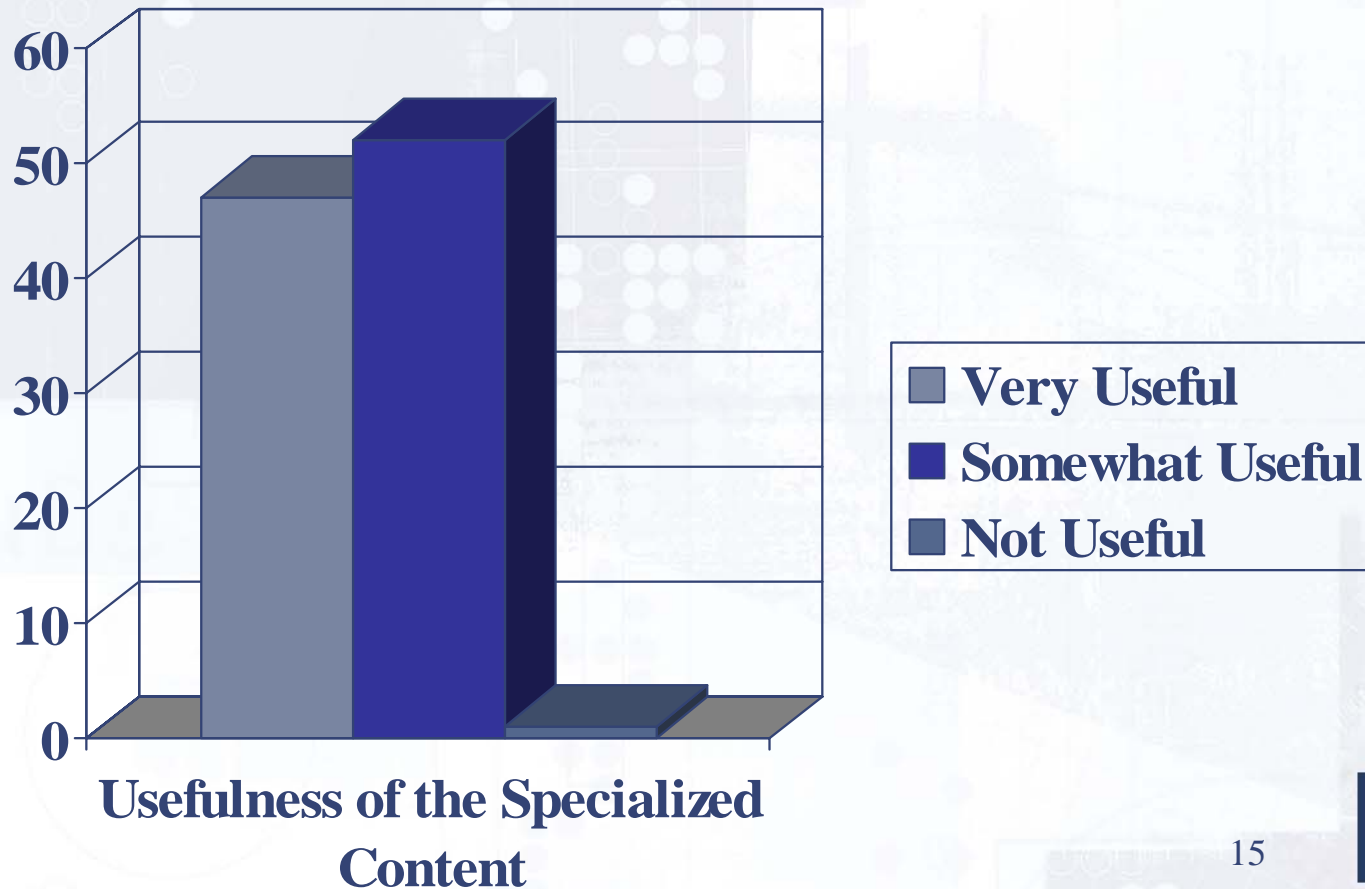
How good are these sections?

Quality of the content: Still good!



How useful are these sections?

Value of the content: Mostly ... **USEFUL!**



How good are these sections?

- The quality and usefulness of these sections often correspond with the level of interest from reporters in working on them.
- For the most part, reporters are only somewhat interested in working on these specialized sections:
 - High Interest: 23 percent
 - Medium Interest: 53 percent
 - Low Interest: 24 percent

How good are these sections?

- Those who said their reporting staff's interest in the specialized section was **“high”** were more likely to describe their sections as **“excellent”** (56 percent) and **“very useful”** (89 percent).
- Those who said their reporting staff's interest in the specialized section was **“medium”** were more likely to describe their sections as **“good/fair”** (77 percent) and **“somewhat useful”** (62 percent).

How good are these sections?

- Those who said their reporting staff's interest in the specialized section was **“low”** were more likely to describe their sections as **“fair”** (53 percent) and **“somewhat useful”** (69 percent).
- The only person to say his/her specialized section was **“not useful”** also said staff interest was **“low.”**

What makes these sections good?

- Deeper exploration into a topic of interest and larger trends
- Narrow, local focus – make it relevant to local investors or consumers
- “It’s about people.” (That means real people.)
- Strong presentation, use of illustrations, art and graphics
- Consistency

Some common obstacles:

- Lack of manpower (editors and reporters)
- Lack of local stories (reliance on wire copy)
- Lack of space

What keeps this coverage interesting?

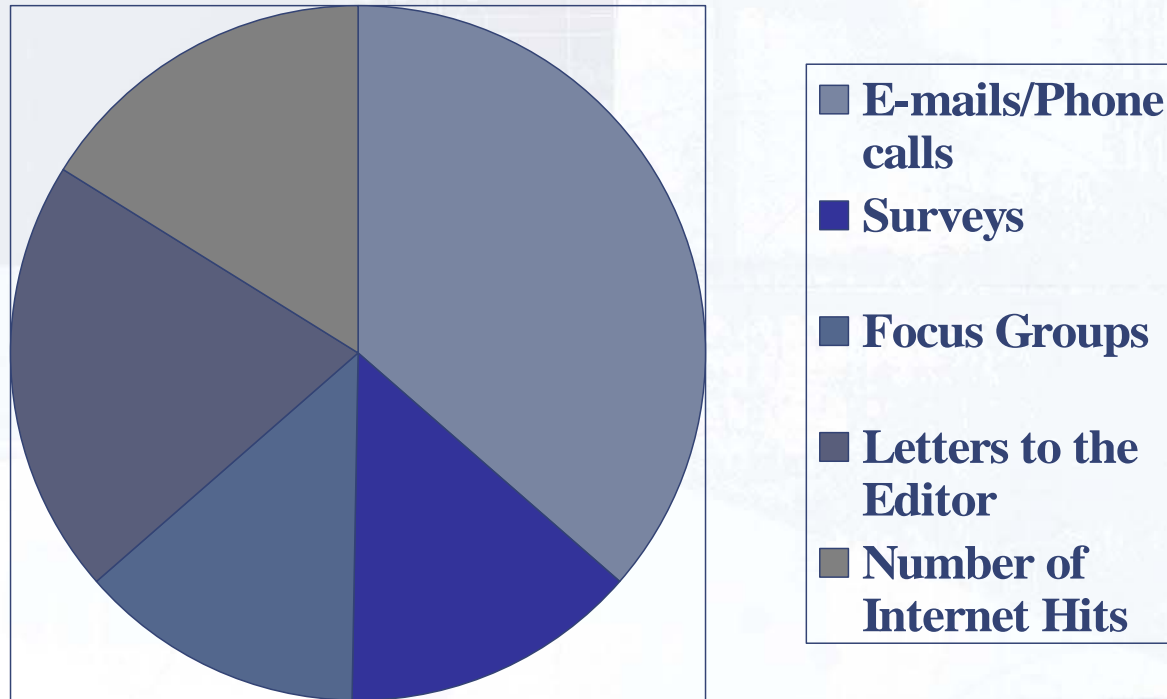
- Local, local, local
- Stay on top of trends
- Stay in touch with sources
- Read, read, read
- Keep readers in mind when thinking of story ideas. Include readers in the story.
- Staff-wide brainstorming sessions

What keeps this coverage interesting?

- Connect the dots
- Focus on a different type of business each week. Find emerging businesses and focus on their leaders.
- Use lively writing
- Collect and listen to reader feedback
- Start with an interesting question
- What other ways can you tell a story?

What do readers think?

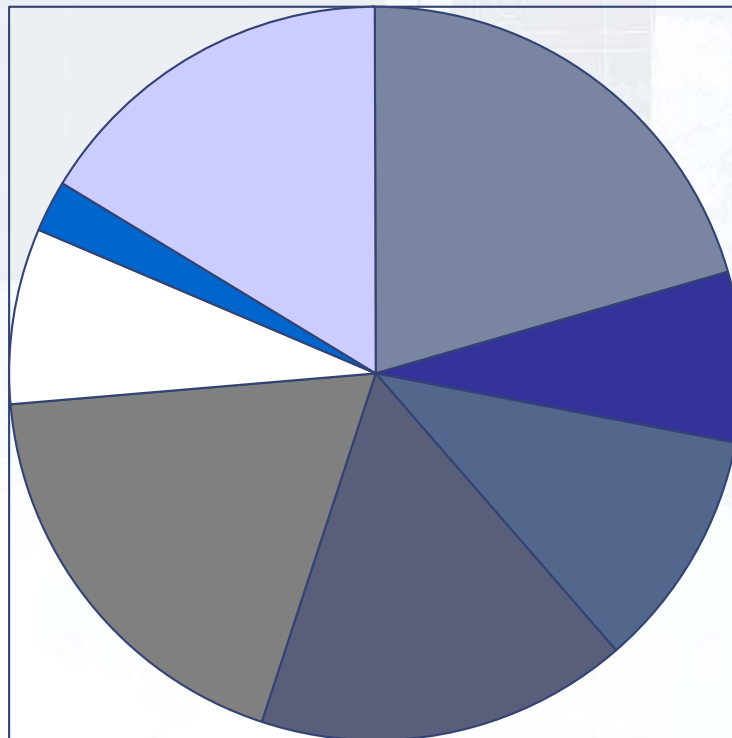
A majority of respondents said they gauge reader feedback to specialized coverage through their e-mails and phone calls to the business desk.



What do readers think?

Favorite topics for readers:

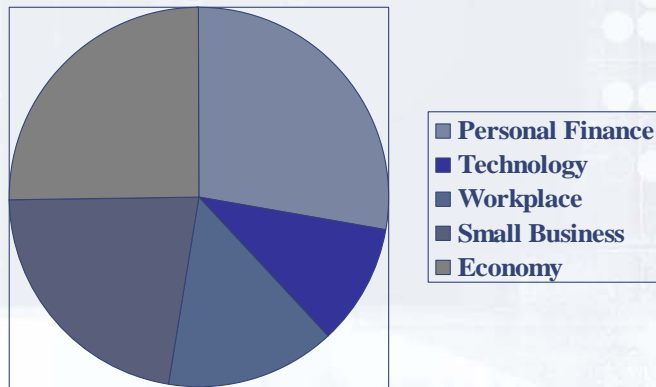
- Personal Finance/Investing
- Local Economy



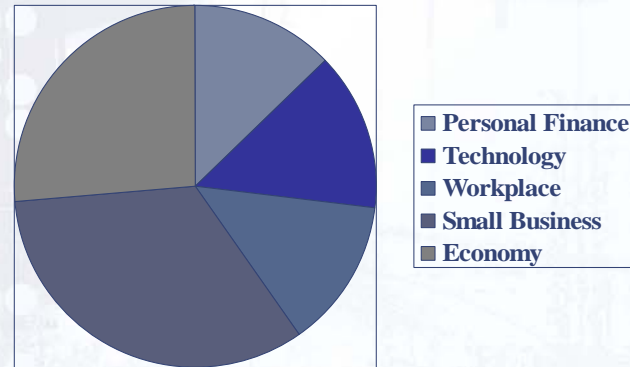
- Personal Finance
- Technology
- Workplace
- Small Business
- Economy
- Manufacturing
- Banking
- Retail

Now, let's compare: what's preferred to what's covered

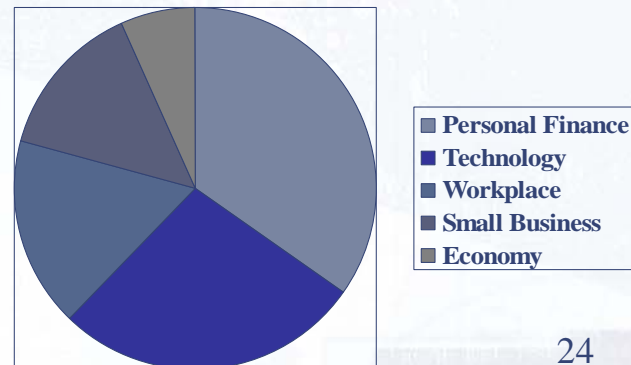
Favorite topics for readers:



Centerpiece content:



Specialized editions or pages:



Why no specialized content?

- More than a quarter of the respondents said they do not offer a page or edition on specialized topic.
- Of those, 64 percent said they don't plan to start one up.

Why no specialized content?

- Because 66 percent said they “almost never” or “never” hear from readers or editors about the need for such specialized content.
 - 33 percent said they “sometimes” hear requests for such content.
 - No one said they hear these requests “very often.”
- Plus, 58 percent said they lack enough reporters, pages and topic interest to get such a section going.

The background features a collage of newspaper mastheads at the top, including 'Daily News SunTimes today Tribune', 'THE QUINCY HERALD Morning Star Register-Press', 'THE JOURNAL-GAZETTE The News-Sentinel', and 'TRIBUNE Journal and Courier Pharos-Tribune Press'. Below this, a faded image of a classroom with students at desks is visible. The title 'BUSINESS JOURNALISM IN THE CLASSROOM' is centered in a bold, italicized, dark blue font.

***BUSINESS JOURNALISM
IN THE CLASSROOM***

Business Journalism in the Classroom

- Lasted four weeks, April 2005 to May 2005
- Survey of journalism educators on the extent of business journalism course offerings at their schools – and whether that was expected to change.
- Contacted 338 journalism deans, chairs, department heads and professors, including those who focus on business journalism, who were listed in national directories.

Business Journalism in the Classroom

- 62 total respondents (18 percent response rate)
 - 6 deans (10 percent of total)
 - 26 department heads, chairs and directors (42 percent)
 - 29 professors and associate professors (47 percent)
- Majority come from universities with 10,000 to 20,000 students (32 percent) and journalism schools/departments with at least 200 students (63 percent).

Who offers a business journalism course?

Journalism schools say they have professors, but still don't offer the courses.

- More than half of the respondents say they DO have professors with the expertise and background to teach a business journalism course.
- Only about one-third of those respondents said they offer such a course.

Who offers a business journalism course?

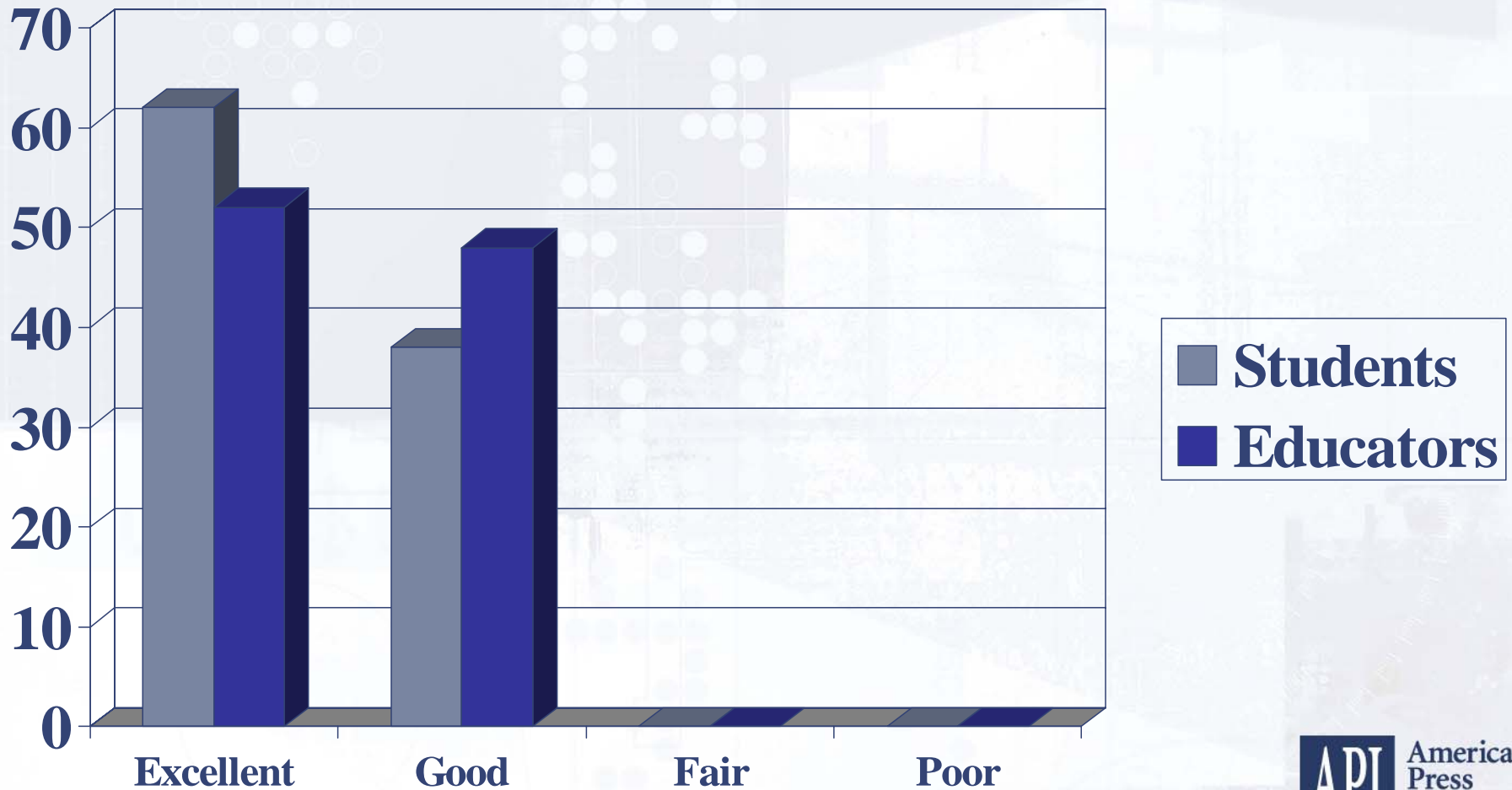
- The larger universities are more likely to have a professor with the expertise to teach a business course.
- An overwhelming majority (79 percent) of universities with more than 20,000 students do employ such a professor.
 - Interestingly, however, only 63 percent of those universities offer a business journalism course, while 37 percent do not.

How are those courses received?

Those who do offer business journalism courses, for the most part, receive good responses from them.

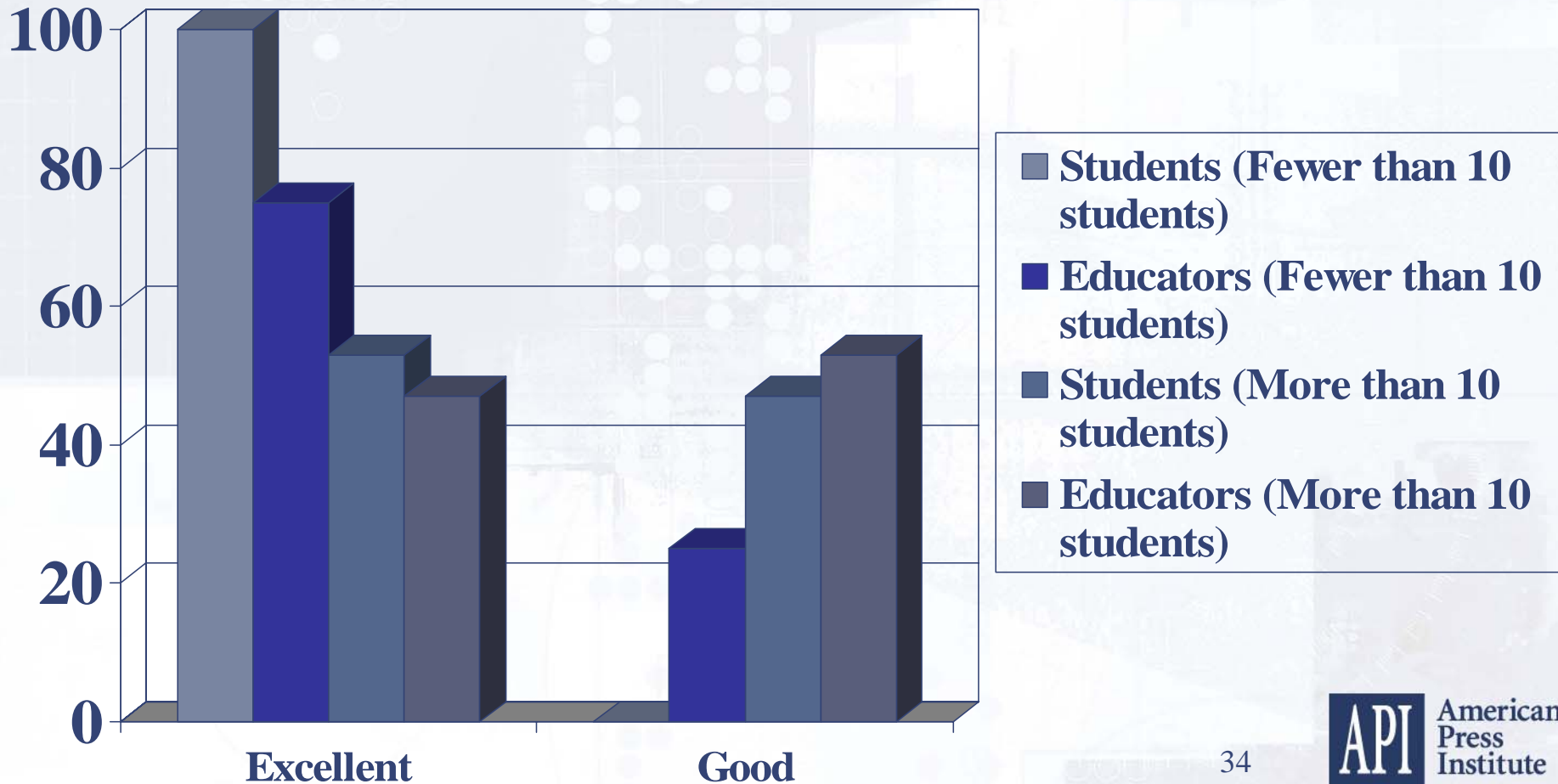
- Those courses fill to capacity 85 percent of the time.
- Student surveys and evaluations yield the courses good marks.
- Of the respondents, 48 percent said they plan to further expand their business journalism course offerings.

How are those courses received?



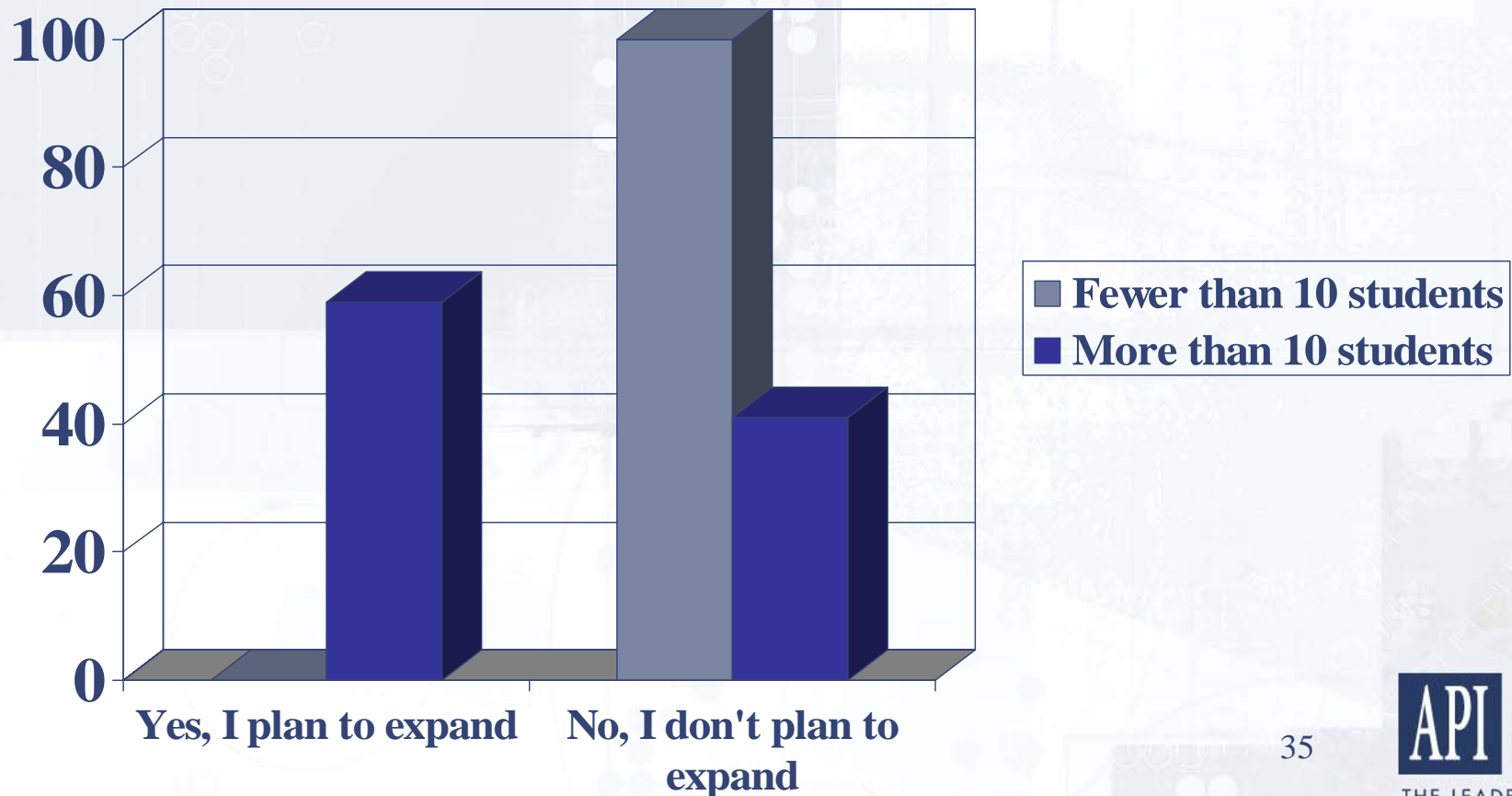
How are those courses received?

The smaller the classes, the better the course evaluations.



How are those courses received?

The larger the classes, the more likely department leaders are to expand them.



What about more future courses?

- Those who say YES:
 - “Importance” of the field
 - “We have seen an increased demand every semester. The enrollment in these classes continues to rise.”
 - “Little question that reporters in the field need to understand business, spreadsheets and tactical business thinking.”

Will there ever be a course?

- Of those who say they “sometimes” hear a request for a business journalism course, half say they DO plan to start a new one up.
- In all, 20 percent of those who say they don’t currently offer a course said that they plan to create one.
- Others still say:
 - No faculty
 - No student demand
 - No space in curriculum, especially smaller schools

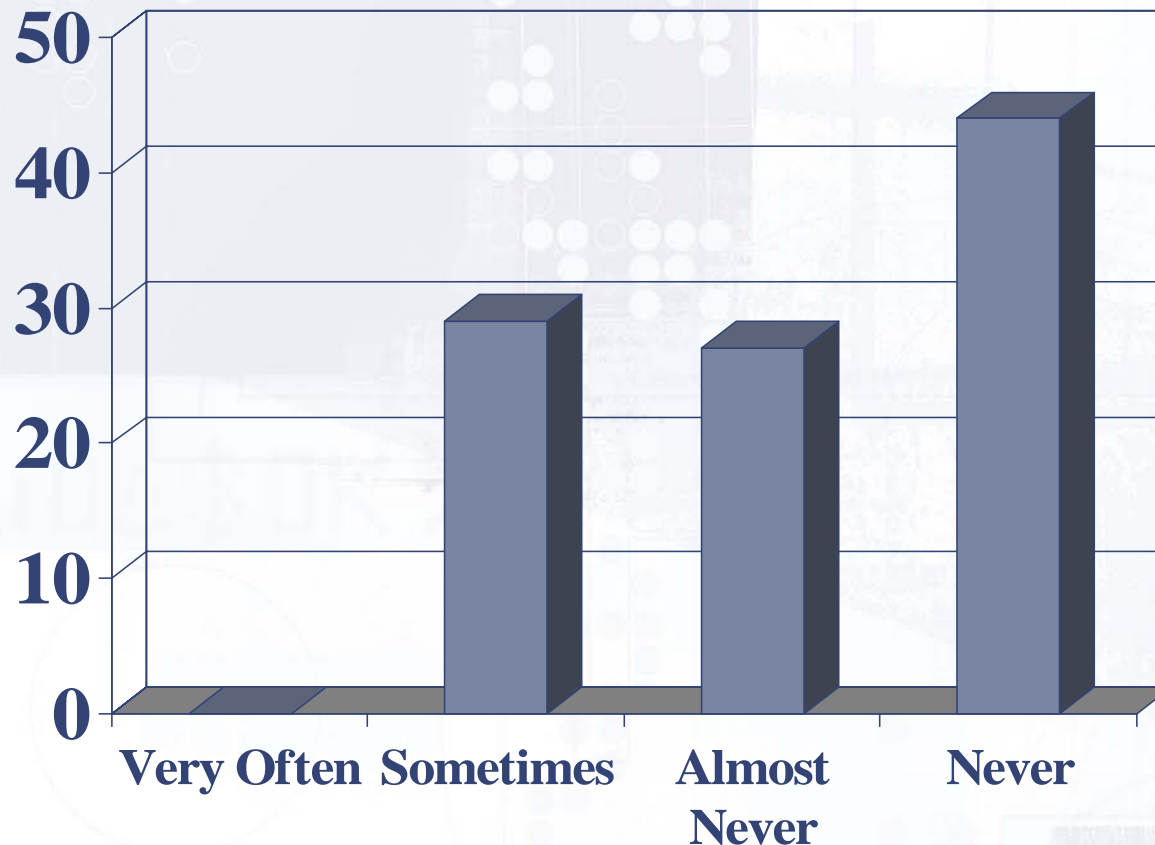
What about more future courses?

■ Those who say NO:

- Low student demand and few teaching resources
- “Unless our human resources grow, we cannot offer more courses.”
- “Our demand is primarily for general journalism. Few students are seeking specialties in business journalism per se.”

So why no course?

Respondents say they don't often hear requests for a business journalism course from students or professors there.



Tools to offer these courses

- Partnership or joint venture with School of Business.
- Adjunct professors to teach business journalism courses.
- Alumni who are business reporters work with current students to help instruct in business journalism.
- Training for faculty members to produce a quality business journalism curriculum.

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BUSINESS JOURNALISM SCORECARD

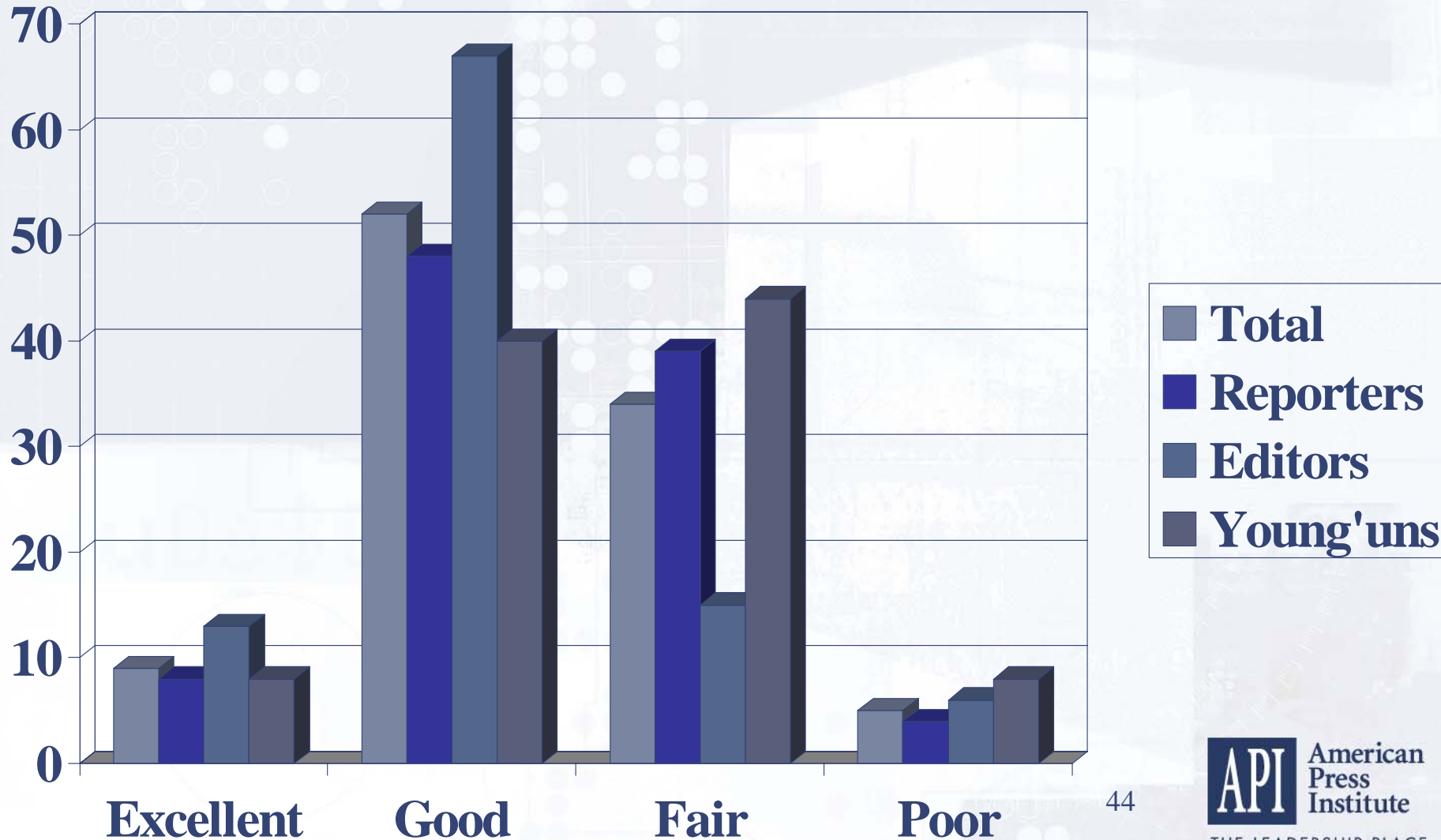
Business Journalism Scorecard

- Lasted six weeks, July 2004 to August 2004
- Survey of business journalists, primarily younger reporters, on where they think their section performs well, and where it needs improvement.
- Also discusses perceptions and exposure of the business section in the newsroom.
- Contacted 1,757 business journalists who attended our workshops or were listed in the Bacons media listserv.

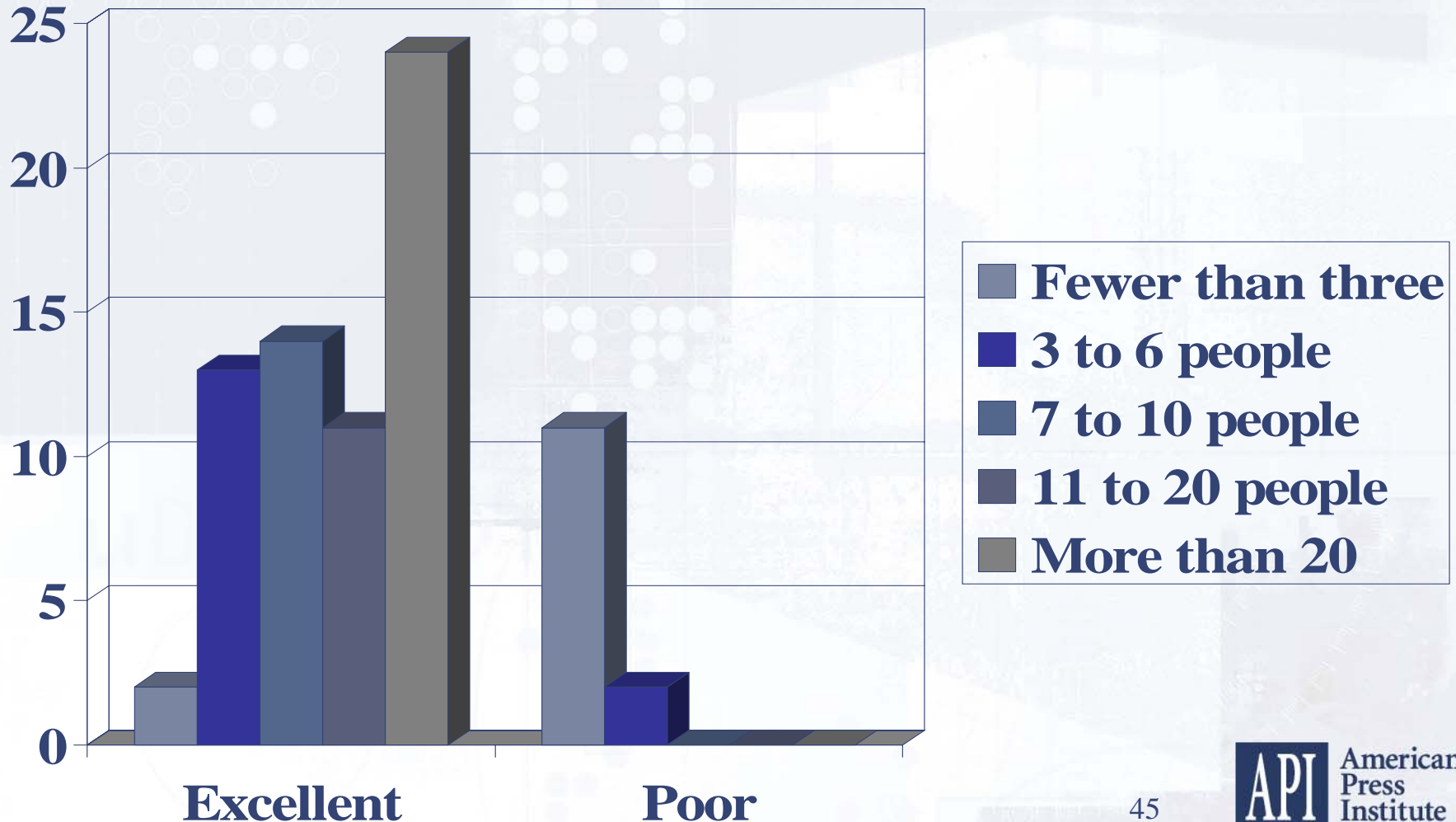
Business Journalism Scorecard

- 232 total respondents (13 percent response rate)
 - 178 reporters (77 percent of total)
 - 54 editors (23 percent)
 - 79 young reporters, 35 years and below (34 percent)
- Majority in the 25 to 34 age range (32 percent).
- Majority come from newspapers with less than 50,000 circulation (44 percent), fewer than three business reporters (40 percent) and fewer than 30 total reporters in the newsroom (53 percent).

Scoring their sections:



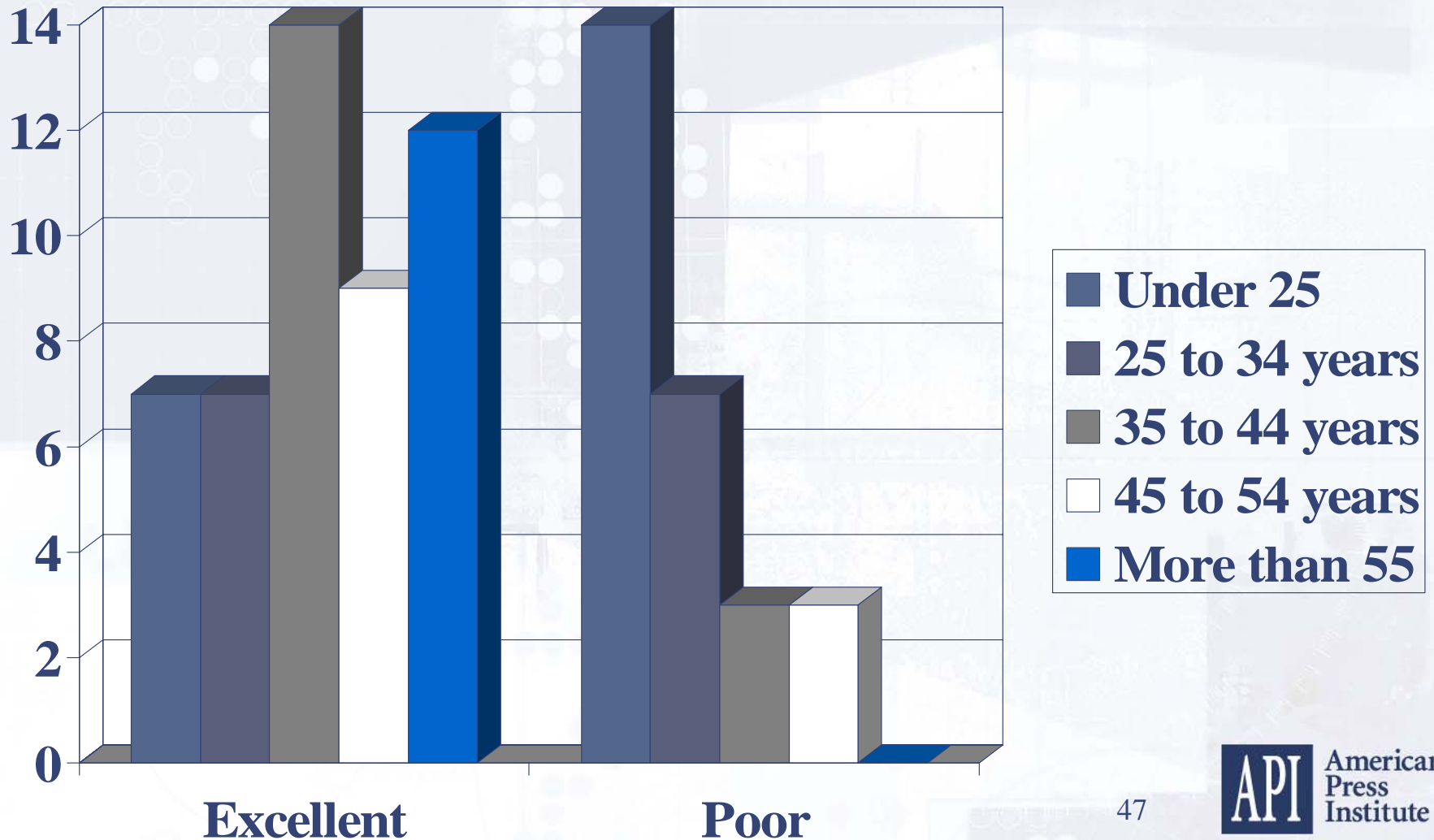
Scoring the section by size:



Reporter-Editor chats: Before the story

- **Reporters say good pre-story talks with editors:**
 - Give story direction and focus.
 - Clarify expectations for the story before deadline.
 - Decide early in the game things like length, art, deadline, theme/tone, lede and play in the newspaper.
 - Vary length depending on the story size – longer talks for longer stories. But even daily fare deserves discussion, even if 5 minutes.
 - Continue throughout the process.

Scoring the section by age:



Reporter-Editor chats: Before the story

These talks are useful if the editor offers:

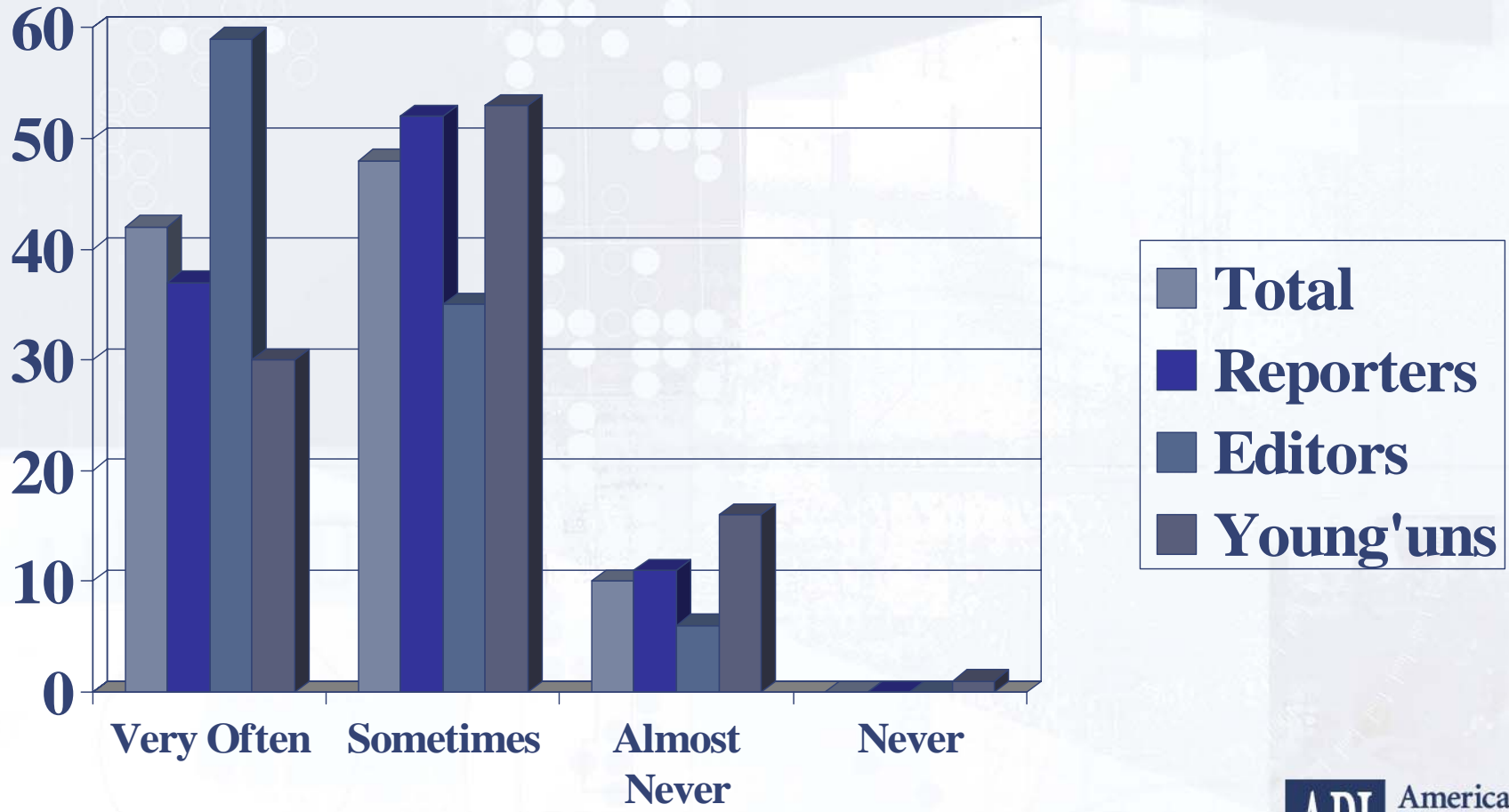
- **Feedback**, as opposed to the reporter's report.
- **Thoughts on future steps**, not just rehash of the past.
- **Larger vision** for section and how the story fits in.
- **Deep understanding** of the story, beat and trends.
- **New context**, background and sources for story.
- **Questions that need answering**: “How does this move the story forward?” or “Why is this important for the readers?”

Reporter-Editor chats: After the story

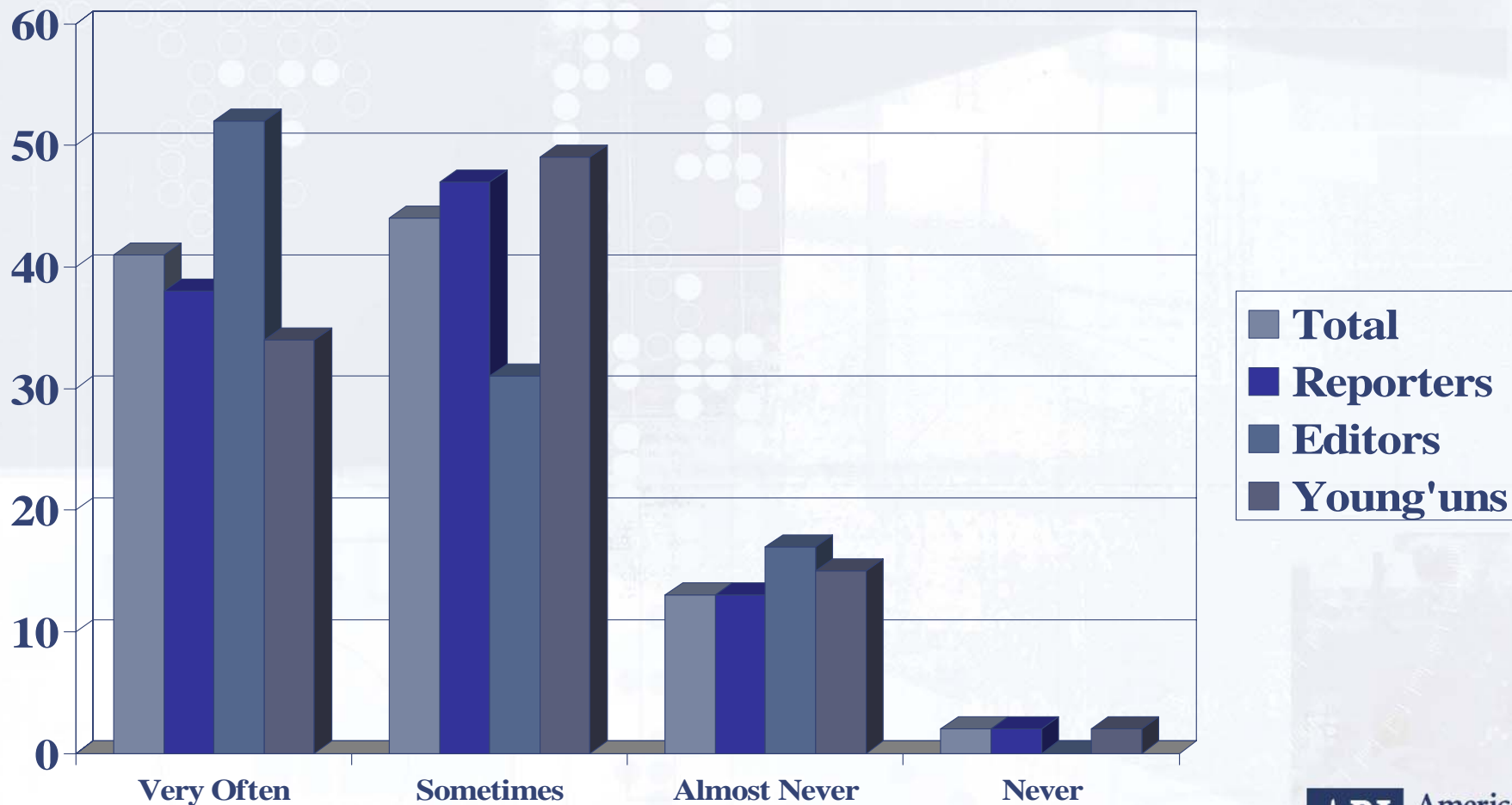
Reporters say good post-story talks with editors:

- Include ways to fill holes or missed opportunities on future stories.
- Identify strong follow-up stories.
- Improve writing.
- Let reporters know how editors honestly feel about – and that they are sincerely interested in – their work.
- Detect persistent reporting or writing habits that need fixing.

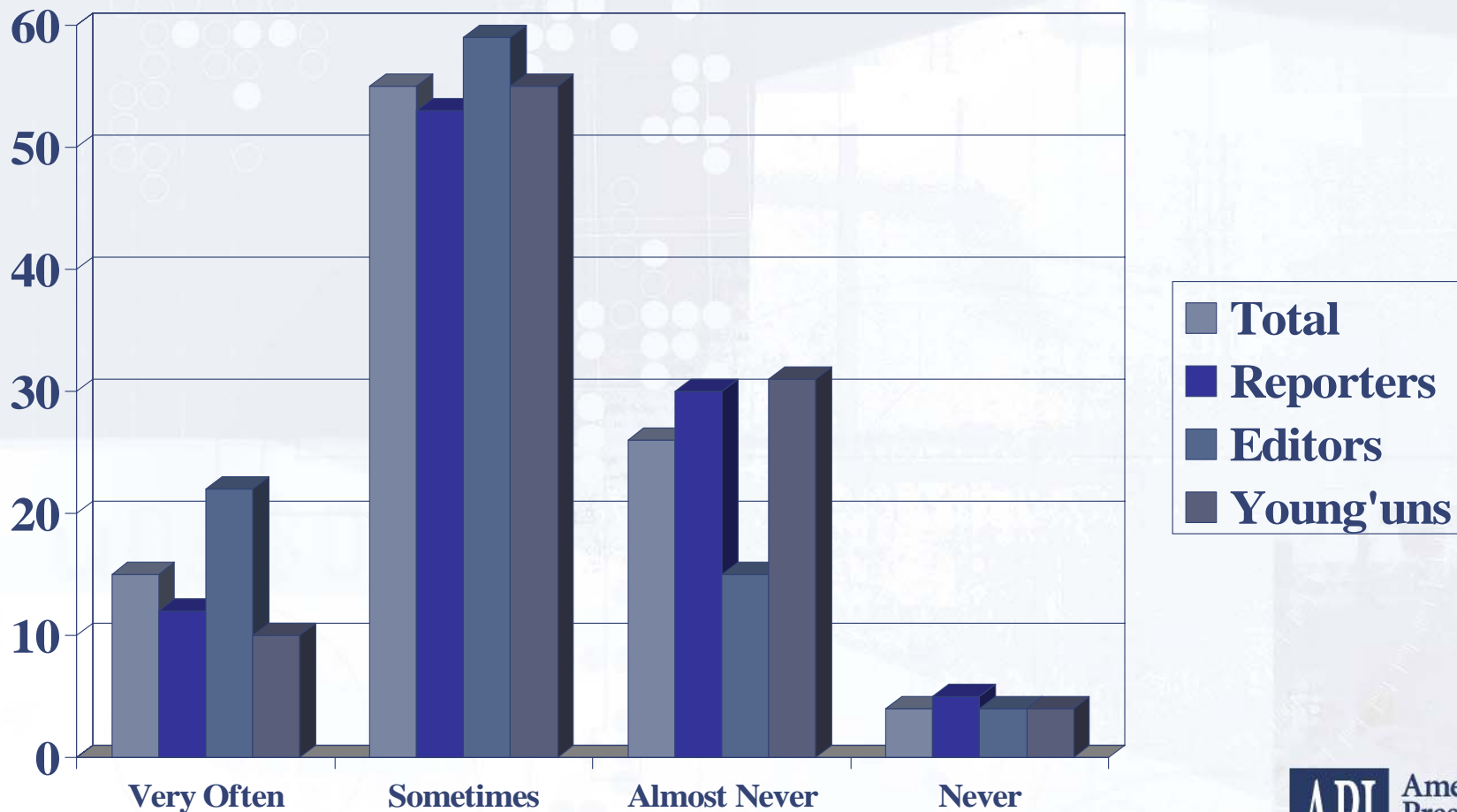
How often are business stories on the front page?



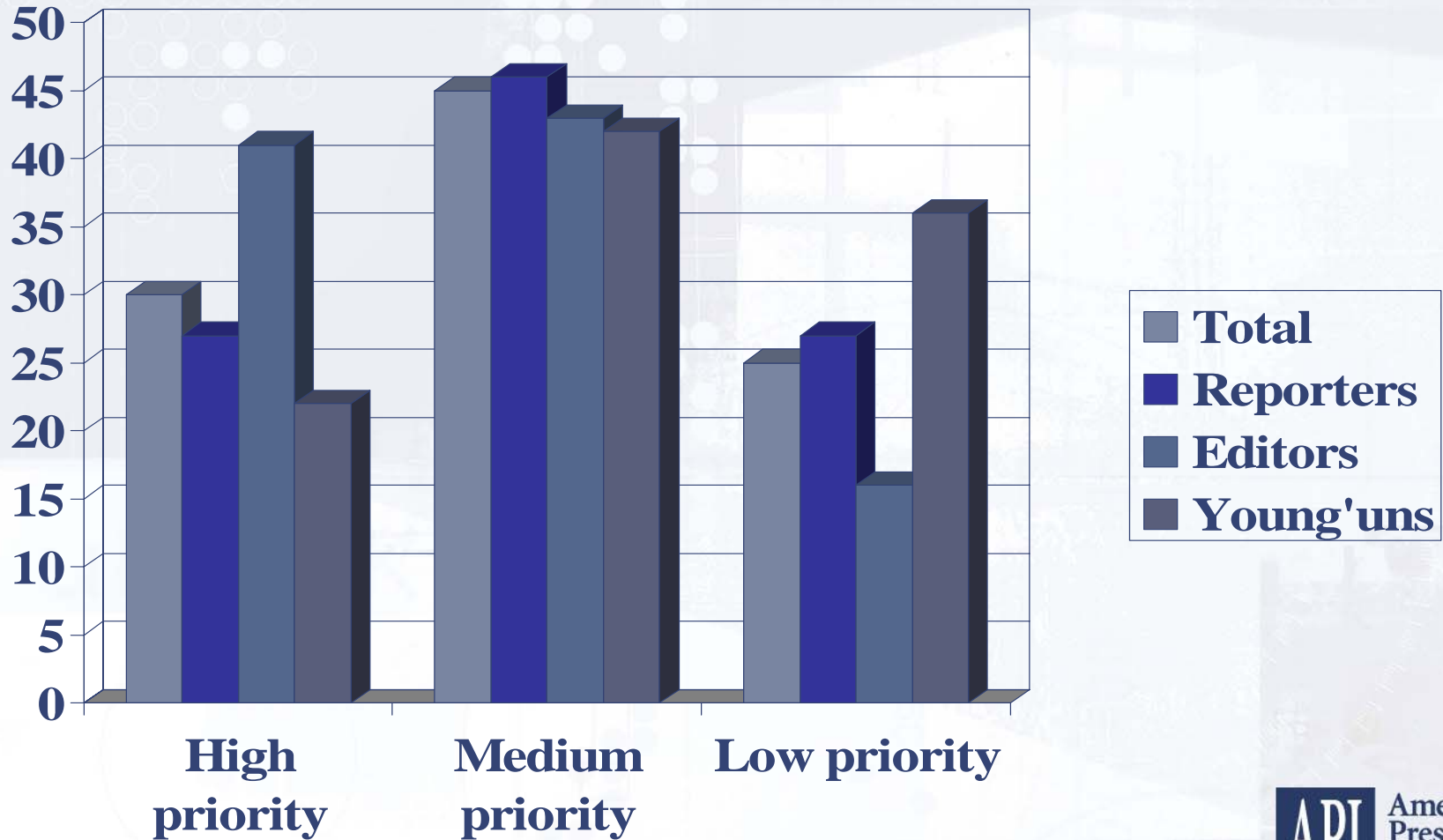
How often do business reporters get to work on enterprise stories?



How often do business reporters get to work on projects or series?



Priority in the newsroom:



Training on track?

Most respondents had skimpy business journalism training:

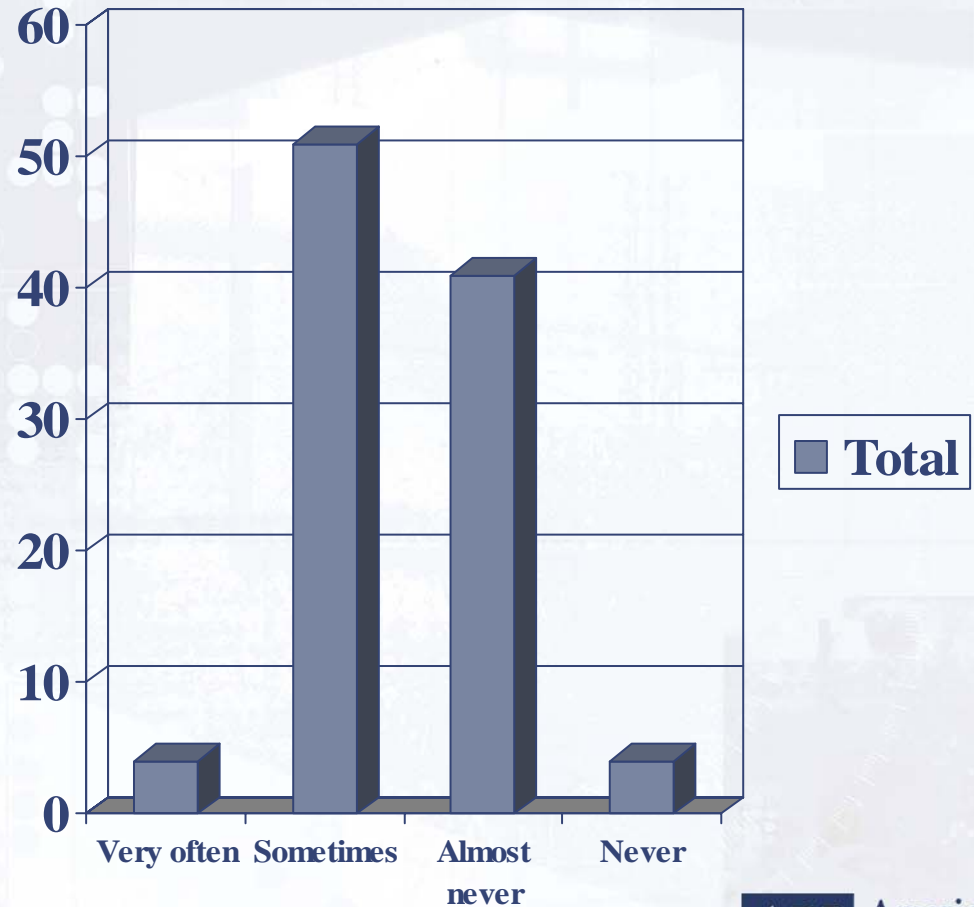
- Mostly, they learn it on the job (87 percent)
- Many have taken short workshops on the subject (84 percent)
- Some have taken an undergraduate business course (33 percent)

They point to areas where they need more training:

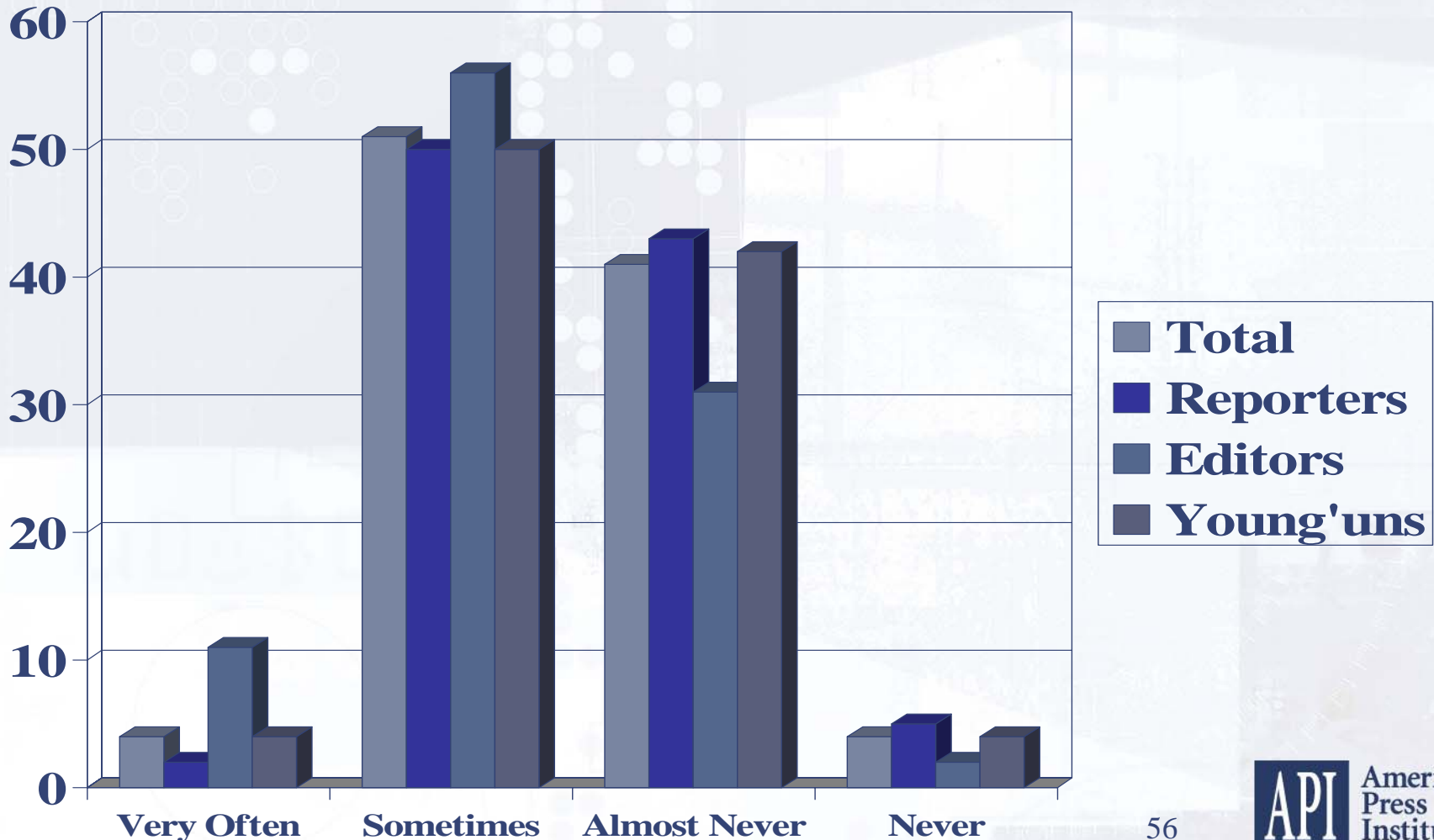
- Reading financial statements (65 percent)
- Investigative business journalism (64 percent)
- Putting numbers and stats into context (55 percent)
- Using government documents (43 percent)
- Understanding economic indicators (43 percent)

Training on track?

- Respondents say they don't often get access to training.
- 56 percent say their newsrooms offer tuition reimbursement for business courses.



Access to training:



Business desk improvement:

Business sections need the most improvement in covering the following:

- Investigative stories (74 percent)
- Projects and enterprise stories (51 percent)
- Big-picture trend stories (47 percent)
- Local private companies (34 percent)
- Reporting financial statements (33 percent)
- Personal finance (32 percent)

Business desk improvement:

Business sections need the most improvement in the following processes:

- More reporters (61 percent)
- More training (60 percent)
- More time for longer stories (48 percent)
- More business reporting tools (44 percent)
- Better guidance from editors (41 percent)

Editors want to add in the following needs:

- Bigger newshole
- More emphasis on better writing

Advice for editors:

- Set clear priorities for coverage: What will you cover and what will you ignore?
- Run wire – or freelance out, if possible – the low-priority items to free reporters for bigger-picture, enterprise stories.
- Put more emphasis on those enterprise and investigative stories, not just quick, fluffy feature profiles or bad stories with bad art.
- Define the section’s audience, and gear coverage accordingly.
- Set goals or vision for section. Set high standards. Communicate those to staff, and be consistent in enforcing them.

Advice for editors:

- Forget encourage, require your reporters to get out of the office more.
- Take time to get out in the business community yourself to learn the people, stories and trends.
- Bring in speakers from the business community for brown-bag lunches to talk about how to better cover their industries.
- Build relationships with other news desks to identify stories other non-business reporters can do.
- Build relationships with graphics, photo and copy desks to make sure business stories get the best possible packages and play.

Advice for editors:

- Give regular feedback. “Even a quick e-mail after a story runs with hindsight advice could help improve writing and reporting.”
- Emphasize good writing and ways to humanize business stories. Be open to unconventional or offbeat business stories.
- Reward high-priority work done well, whether daily or enterprise.
- Search for tools or training opportunities for your staff. “Give us access to more training and better tools, and watch us improve.”

Some conclusions . . .

- With extent of business journalism course offerings in journalism colleges and universities, no wonder that a majority of younger business reporters end up getting trained on the job.
- With understanding economic indicators and putting numbers and statistics in context as two major areas that young business journalists say are in need of the most improvement, it's no wonder that many business sections don't feature the economy in specialized coverage as much as readers may prefer.

Some conclusions . . .

- But much of that is changing, as just in the past few years, universities add more business journalism courses and business editors explore new areas of business content for new audiences.

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the American Press Institute

<http://www.BusinessJournalism.org>

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