

FINDING BUSINESS STORIES IN ALL BEATS

Government

- Government contracting: Most of the work of government is carried out by private enterprise, adding up to \$2 trillion in annual government purchases.
 - Requests For Proposals are public record, but difficult to find and track. Good sourcing with the city/town manager, county commissioners and department heads, and of course meeting agendas and minutes, will help. Look for RFPs on any substantial spending, then examine bid submissions.
 - Find most frequent bidders and winners on public projects in your town. Who owns the businesses? Are they local or from elsewhere? Is the governmental push for minority contracting having an impact?
 - Do the RFPs reflect any new ways of doing the work? Look for stories about innovation, even in seemingly mundane matters. Sometimes such stories have big ramifications for readers.
 - Do bids reflect underlying municipal issues? For example, are they higher than expected because the city is demanding high liability coverage from contractors?
 - <http://www.findrfp.com> – for a small monthly fee, this site tracks bid requests and produces a customized report to the subscriber.
 - <http://www.epipeline.com> – for the federal level.
- Municipal government
 - The halls of municipal buildings are great places to find business stories.
 - Through zoning approval for new building or expansion
 - Through taxes or fees (businesses mostly fund city government)
 - Through special authorizations.
 - Read minutes of municipal meetings – like zoning sessions or environmental meetings to see if your businesses are big dumpers.
 - Stay in touch with municipal reporters. Ask them to look for ANY mention of the major businesses in government records or requests.
 - Get to know municipal officials – in planning and zoning, environmental and tax departments – who deal with your companies to get tips.

Sports

- Professional teams
 - The business stories behind minor-league franchises are often ignored.
 - Look into the owner's background. What are his or her previous successes and failures? Who are other investors? How leveraged is the franchise? Compare its known financial health to the health of franchises elsewhere.
 - Follow the money generated by the franchise. Examine the economic impact on advertising, vendors, financial services providers and facilities management vendors. Approach the story with an eye toward the economic and employment impact on the community.

Sports (cont'd)

- Write about the players from a career standpoint – income, working conditions, career opportunities.
- <http://www.sportsbusinessjournal.com> – good trade pub for sports business
- Sports facilities
 - The facilities in which teams play usually are publicly financed. Public documents associated with the lease agreement and the occasional financing deal – often a tax-incremental financing district – can provide a good deal of detail on the team's cash flow and ownership arrangements.
 - Check into stadium refinancing documents over time. Get to know the bond market to examine these deals.
 - How are ticket sales, and how does that reflect/affect the local economy?

Recreation

- These activities – skiing, fishing, rafting, golfing, hunting, tennis, sailing – all are tremendous revenue generators for a local economy.
 - Learn about the big players in facilities, training, equipment and other aspects of each activity. Be curious not just about the activity, but about the people – and money – making it possible. Look for the documents created when private enterprise and public money intersect. For instance, a ski area seeking state development funds likely will have to submit supporting material that includes information about its finances.
 - Examine the economics of each recreational activity and its recent trends. What's the health of the ski industry nationally, and how does the local operator fit into that picture? What about rising prices of lift tickets?
 - Investigate how technological and sociological changes can change the business. For example, golf's rising popularity among young people.
- <http://www.outdoorindustry.org> – a good starting point for information.

Arts and Entertainment

- <http://www.artsandbusiness.org/home.htm> -- Arts and Business Council talks about the economics of the arts, which often determine their success.
- Galleries
 - Try to understand the art and gallery business model. Galleries usually take 50 percent of a work's sale price, but the artist community is always looking for ways to keep more. Quiet conflict sometimes results.
 - What's the economic impact of art in your community? Who are the successes, and why did they succeed?
- Theater
 - How are local theaters – amateur and professional alike – financed in your area? Do they have endowments? How much do they rely on ticket sales?
 - What is the level of corporate sponsorship? Corporations are the lifeblood of many important cultural institutions, and this is an area that is largely undocumented. And what is the corporate benefit – in other words, how do the contributions benefit a company's bottom line?

Arts and Entertainment (cont'd)

- Nightclubs and musical venues
 - For many readers, this can be a key to local quality of life. But what are the economics of nightclubs? What factors – size, location, type of acts – contribute to success or failure?
- Municipally owned or financed venues
 - Check lease arrangements to get a sense of the facility's business health.
- Convention Centers
 - Many are municipally owned or financed, again opening the door to public lease documents and small business leasing agreements
 - Follow the so-called “bed tax,” a combination of lodging and restaurant receipts, if applicable, to see how much money the convention center receives, and how well the hotel industry is doing.
 - Beware of a city's “economic impact” study on convention centers and similar facilities. Often, they use ridiculous multipliers – especially when pitching to build such a facility – to calculate a facility's importance to the local economy. Use independent analysts to come up with their own estimates: A good story could be the difference between such estimates and the municipality's and the tourism board's.

Health and Science

- Hospitals
 - <http://www.hospitalconnect.com> – for information and research documents from the hospital industry.
 - Hospitals are often the largest employers in a community.
 - Three basic forms of hospital ownership: private for-profit, private not-for-profit and government-owned and operated. All must file some documents with government agencies. Develop good sources in your local hospitals – they are often highly competitive and can offer tips on each other.
- Medical practices
 - What's the impact of managed care? Many medical practices have consolidated into a few large providers, run like large corporations – usually without the patients knowing it. They'd make good profiles.
 - State filings include such data as physician incomes. As a starting point, check with the regulatory agencies in your state.
 - <http://www.aaos.org/wordhtml/mbrsvc/consider.htm> -- American Association of Orthopaedic Surgeons site describes types of practice.
 - <http://www.amga.org> – American Medical Group Association site discusses the economics of medical groups, including issues and trends.
- Medical malpractice is a big business story everywhere.
- The economics of treatment.
 - Research has brought dramatic improvements to medicine, but high cost and slow paybacks keep many of them from coming to community hospitals.

Health and Science (cont'd)

- Who owns what? The expensive new equipment at your hospital could be owned by the physicians who use it. Check state oversight agencies.
- Universities and research institutions
 - Many of the great advances in technology have come from academic labs. The transformation from a promising concept to a viable product is a fascinating trip. Survey universities and research organizations in your area.

Agriculture and Natural Resources

- Farming
 - Thanks largely to the Agriculture Department, there are statistics galore about farming in every area of the country. (For a big collection of agricultural stats, visit <http://www.lib.umich.edu/govdocs/stag.html>).
 - Farming may not be a high-profile occupation in your state, but chances are it contributes more to the economy than most people think.
 - Are traditional crops being replaced by relatively new ones like flax and rapeseed? What does the shift mean for local farmers and those who provide products and services to them?
 - Agriculture depends on transportation. Take a look at the rail and trucking infrastructures in farm areas, and how they've progressed.
 - Even the smallest farmer is adopting modern techniques for managing the business – computer modeling, the use of long-range forecasting, hedging in commodity markets. Investigating those.
- Fishing
 - It's declined in some parts of the country, but continues to be a major economic force. Look at technology transforming the way in which groundfish, shrimp, crabs and other fish are caught and sent to market, and the finances of fishing industry.

Tourism

- Cover this objectively as a business, not as a local cheerleader for growth.
- Airports
 - Elaborate leases and contracts with vendors, airlines and maintenance facilities can tell a lot about the local economy and airline industry. Vendor contracts and receipts – with restaurants and shops – are often public.
 - The leases with airlines for gate space reflect the carrier's health and your community's popularity as a destination – an important economic story.
 - Cab arrangements and contracts can also be interesting stories on the health of this industry – and competition within it – in your community.
 - Regional airports – these is what corporate executives use for travel, and can elicit interesting stories and valuable sources.
 - How do airlines decide how to add or subtract flights at your area airport? This also helps determine whether your airports contribute to or detract from your local economy by their productivity and easy access from other cities as a transportation hub.

Tourism (cont'd)

- Community Events/Fests
 - Find out who the co-sponsors are, and their stake in the success of the event. Attendance figures can also illustrate the local economy's health.
- Tourism Boards
 - These are often quasi-public entities that set tourism tax rates. How do they use these dollars? Where does the money go?
 - They also know hotel per-night revenue and occupancy rates, and can tell you whether your area's hotel community is overbuilt.

Utilities

- In some communities, they are still municipally owned or financed, so can be covered like local businesses. But even independently owned companies must file information with public service or municipal utility boards, which can give you a window into their operations and rates.
- Utility rates – especially increases – are often a good story, especially when they affect large and corporate user rates (and often it's a way to get some unusually colorful quotes from businesses outraged by rate increases).
- With recent power outages, hurricane activity and the summer blackout in the East, you can find stories about a utility company's planning and use of rate money for upkeep and maintenance.

Education

- Educational institutions – especially private schools and colleges and universities – are often big employers in your community, and often feed newly trained employees into the local community.
- Local and community colleges often have decent business programs, where business and economics professors can be sources for daily stories and, particularly, regional economic indicators. Invite them in to talk to your staff about the local economy as well.

Summing it up

- Nearly every area of human endeavor involves some aspect of business – the pursuit of a commercial or mercantile activity as a way of making a living – and every beat covered by a news organization can produce business stories that are interesting and even compelling. Some general tips:
 - Always think about the money involved in any activity. Who profits, and by how much? How much risk and/or work is involved in performing the activity?
 - Think long term. Huge demographic changes are coming to this country as the baby boom generation gets older. How will those changes manifest themselves in your area's economy?

Summing it Up (cont'd)

- Think about jobs. Government spending, medical care, farming – all provide work for people. Examine every aspect of your community with an eye toward the impact on how people earn their livings. You will find great stories about the business of life.

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