

FINDING BUSINESS IN EVERY BEAT (AND ON CAMPUS)

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Business stories are all around us. Very few transactions occur in our everyday lives that don't require buying, selling, investing or trading. Yet for students who are new to the word of business it can seem as though it's all a maze of numbers, percentages and complex financial transactions. That's why it is effective to try to bring business stories to the subject areas they know – and then show them how these areas intersect with the broader economy. Here are a few areas where students' lives and interests may cross and consequently may prove fertile ground for business stories for them. These are just a few examples and I hope can lead to discussion of how to make business palatable for students journalists.

1) HOUSING

Everyone has to live somewhere and the housing crisis – and other broader economic issues – can be told through the housing issues students grapple with in their lives. Start with having them examine supply and demand of housing in your university community – dorms and other university-owned housing, as well as off-campus apartments. Have rents gone up in recent years? What is driving the increase? Has supply increased or has it remained stagnant? Did the financial crisis contribute to this – were some projects pulled at the last minute when developers couldn't get financing? Have major campus projects been foreclosed upon? Explore issues of supply and demand, pricing, availability, how federal, state or the university's price controls or subsidies affects supply and demand, and how all of this affects student choice in housing.

Then look at what has changed in the past year or two as the housing supply has either stabilized or the financial crisis has come to campus. Are there some deals available to students because of foreclosures? Or has your campus community been largely unaffected by the nationwide housing crisis? Have some campus groups taken on affordable housing as an issue? Then look to the future – have them try to extrapolate what rents and the vacancy situation may be two, five and 10 years into the future depending on various economic scenarios (have them extrapolate based on different inflation rates and scarcity issues). What other factors – perhaps non-economic, such as a natural disaster or a political decision made by the governor or state legislature -- could affect the future supply of housing? Encourage your students to discover broader economic themes – such as mortgage lending, the subprime crisis, foreclosures and overall supply and demand – by starting in their own community, and then branching out.

2) JOBS

Again, students are likely to relate to the broader issue employment through their own experience and the experience of their peers on campus. Most students will have held at least a summer job and it's a good starting point for discussions of the broader job market. Have them explore the unemployment issue through your own community and the university job market. Are part-time student jobs harder to find? What about jobs

through the university? Are work-study hours being cut back? Have state budget cuts or investment losses for the university's endowment meant that professors and instructors are facing furloughs or even layoffs? What has that meant to the quality of education on campus? What about the job market for seniors graduating this year – is it as bad as everyone thinks? How does it compare with last year's situation? Where might job growth for students be – both in the current campus environment as well as once they graduate?

3) BANKING AND CREDIT

Students often get spooked by complex discussions of the banking and financial system. (Don't we all?) But by bringing it into the world they know, you can help them come up with good story ideas that can be told in various ways, and also discuss the broader issues in the nation's banking system at the same time. Again, explore what they know. Has credit (credit cards, etc.) tightened since the credit crunch? All those "special offers" they used to get in their mailboxes and advertised in the student union – have they all dried up? How are students getting credit these days? Are they living within their means more? What about their parents – are they tightening the credit reins? What about student loans? (An update on the legislative activity surrounding student loans and where rates are headed would be an instructive topic.) Are they tougher to get? Have bank loans dried up and is the federal market the only place to get loans now? What about places like credit unions? Is there a "micro-lending" or "barter" market on campus? What about credit scores and how important is that to students?

We've covered a lot of ground in the past few days – financial statements, terminology, the political landscape, covering business in every beat, what editors expect of your students and localizing the coverage. We hope you'll refer to the background material when a complex reporting issue arises in your classes and feel free to email the presenters for their advice as well. Yet here are a final tips to pass along to your students as they are crafting business stories, perhaps for the first time in their experience.

- 1) **DON'T GET BOGGED DOWN IN THE OVERVIEW.** Find ways to localize the story and find your particular news "niche" for the big economic story. While big financial stories can be complicated, local business readers typically don't have the time or appetite for that complex a rendering of the economic situation. They want to know what's happening in your community, to your local industries, to local employment and local real estate – where are the signs pointing, and how does what is happening in Washington, your statehouse and elsewhere affect them? This is perhaps where one's reporting can have the most utility – in translating what is happening in the national economy and on the national political stage to your particular community or business niche.
- 2) **EXPLAIN, DESCRIBE, EXPLAIN AGAIN.** The terms and concepts of many business stories can be complicated and will be new to many of your student journalists. (Before recently, how much did any of us know about credit default

swaps?) Yet they will have an opportunity to provide value – within stories, graphics and video – by explaining terminology as they report the emerging story. Think of additional ways to help readers – perhaps glossaries you can run alongside stories (both in print and online), explainer boxes for how a complicated financial instrument works and time lines. Run a video Q&A on your Web site with an expert who can explain terms well. Your readers will thank you, and you’ll become more familiar with these concepts, too.

- 3) **LOOK FOR THE HUMAN ANGLE.** While being careful not to trivialize or “dumb down” a complicated financial story, one way to draw in readers is to find human “points of entry,” or a way to put a face on the economic story. It’s a tried-and-true approach, but hearing those human voices and seeing the ways in which economic trends are affecting real people can make your stories come alive. And these pieces don’t have to be grim examples; sometimes, people’s stories of coping with adversity or change are even more compelling – and can offer tips for readers who may find themselves in similar circumstances.
- 4) **DON’T RUN AWAY FROM THE NUMBERS BUT SPREAD THEM OUT.** You’ve spent a fair amount of time today discussing financial statements and how to use them to dig out interesting stories about the economy. There are treasures in these reports and they are a great way to specify what is happening. Yet you’ll want to encourage student journalists to sprinkle the numbers through their stories, and explain as they go. If there are too many numbers in a lede, or they are stuffed in a few number-laden graphs, you will lose readers. Instead, view the numbers as an actor in a play or a character in a novel. Use the numbers sparingly, have them help tell the story and come back to them descriptively (“last year’s revenue,” “the bank’s year-end assets”) to tell a story. Don’t fear the numbers. And always, always, double-check your math. Print out a copy of your story as your edit goes through it, and check every single number.
- 5) **LOOK TO TELL STORIES IN DIFFERENT WAYS.** Business and financial stories are inherently compelling, and especially in recent years with the financial crisis. That’s a great situation for business writers and editors – but we have to be willing to take advantage of the opportunity. So don’t be shy and encourage your student journalists to take risks in their story-telling. Jump in there and try things. Talk to your colleagues and editors about using video, Flash, photos, online graphics, charts and other elements as ways to help tell your stories. In print, look for new and different points of entry. Come up with new standing features – following some jobless folks in their search, perhaps with advice from career counselors or coaches; maybe an economic “term” of the day or week to help explain the language; sprinkle in Q&As with bond experts or former bank examiners, with some in-your-face questions you may not be able to get answered in a typical story. Become an expert – and encourage your students to do so as well -- who can tell business stories across different platforms.