

# BUSINESS JOURNALISTS STUDY

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Prepared For

Donald W. Reynolds National Center  
for Business Journalism

Prepared By

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## INTRODUCTION

This report was commissioned by the Donald W. Reynolds National Center for Business Journalism and conducted by Behavior Research Center (BRC). The primary purpose of the study was to begin tracking the economic expectations of business journalists.

The information contained in this report is based on 300 in-depth interviews with business journalists throughout the United States. Interviewing was conducted between July 18 and 21, 2011, by professional interviewers at BRC's state-of-the-art Computer-Assisted Telephone Interviewing (CATI) facility in Phoenix. Interviewing was conducted under the direct supervision of BRC supervisory personnel who randomly monitor interviews as they are conducted and who validate completed interviews. Prior to beginning the interviews, all interviewers were trained in all aspects of this job, including protocols for open-ended questions and sampling techniques.

Completed interviews were segmented by the type of media in which each respondent works. Quotas were established to correspond to the percentage in each category in the database of the Donald W. Reynolds National Center for Business Journalism. Thus, total completed interviews in each media are as follows:

- Print: 87
- Broadcast: 57
- Wire service: 87
- Freelance: 42
- Online: 27

When reviewing the results from this survey, it should be kept in mind that all surveys are subject to sampling error. Sampling error, simply stated, is the difference between the results obtained from a sample and those that would be obtained by surveying the entire universe under consideration. The overall sampling error for this survey is approximately +/-5.0 percent at a 95 percent confidence interval.

Behavior Research Center has presented all of the data germane to the basic research purposes of this project. However, if Donald W. Reynolds National Center for Business Journalism management requires additional data retrieval or interpretation, we stand ready to provide such input.

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## STUDY FINDINGS

### RATING CURRENT BUSINESS CONDITIONS

Almost half (45%) of respondents rate current business conditions as “normal,” but those rating current conditions as “bad” outnumber those offering a “good” rating by a three-to-two margin. Among those in the West, half (48%) rate current conditions as bad.

TABLE 1

*“To begin, would you rate the general business conditions in your area as good, normal or bad?”*

	Good	Normal	Bad	Not Sure
Total	21%	45%	33%	1%
<u>MEDIA</u>				
Print	27	39	32	2
Broadcast	26	42	30	2
Online	15	56	29	0
Wire Service	13	45	40	2
Freelance	24	52	24	0
<u>POSITION</u>				
Editor/supervisor	15	40	45	0
Reporter/other	24	47	27	2
<u>AREA</u>				
Northeast	8	64	27	1
South	31	42	25	2
Midwest	22	42	33	3
West	19	33	48	0

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## EXPECTATIONS OF FUTURE BUSINESS CONDITIONS

Respondents are somewhat optimistic that business conditions will be better six months from now, although half (53%) feel things then will be about the same as they are now. Among those who feel a change is coming in the next six months, optimism outweighs pessimism by almost a six-to-one margin.

TABLE 2

*“Do you think the general business conditions in your area will be better, about the same or worse six months from now?”*

|                   | Better | About<br>the Same | Worse | Not<br>Sure |
|-------------------|--------|-------------------|-------|-------------|
| Total             | 35%    | 53%               | 6%    | 6%          |
| <u>MEDIA</u>      |        |                   |       |             |
| Print             | 40     | 51                | 3     | 6           |
| Broadcast         | 35     | 51                | 7     | 7           |
| Online            | 22     | 78                | 0     | 0           |
| Wire Service      | 39     | 46                | 8     | 7           |
| Freelance         | 26     | 60                | 9     | 5           |
| <u>POSITION</u>   |        |                   |       |             |
| Editor/supervisor | 36     | 47                | 10    | 7           |
| Reporter/other    | 35     | 56                | 4     | 5           |
| <u>AREA</u>       |        |                   |       |             |
| Northeast         | 35     | 50                | 8     | 7           |
| South             | 44     | 48                | 4     | 4           |
| Midwest           | 28     | 61                | 5     | 6           |
| West              | 33     | 52                | 9     | 6           |

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## JOB MARKET TODAY

Business journalists rate the current job market as quite weak, with just one in ten (10%) feeling there are plenty of jobs in their area. In the Northeast, just one in 20 (5%) feel there are plenty of jobs today.

TABLE 3

*“What would you say about the availability of jobs in your area right now - would you say there are plenty, that there are not so many or that they are hard to get?”*

	Plenty	Not so Many	Hard to Get	Not Sure
Total	10%	43%	42%	5%
<u>MEDIA</u>				
Print	10	50	38	2
Broadcast	14	37	44	5
Online	7	56	33	4
Wire Service	7	36	51	6
Freelance	14	43	38	5
<u>POSITION</u>				
Editor/supervisor	7	40	49	4
Reporter/other	12	44	39	5
<u>AREA</u>				
Northeast	5	45	46	4
South	13	43	35	9
Midwest	12	44	41	3
West	9	39	51	1

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## EXPECTATION OF JOB MARKET IN SIX MONTHS

While over half (54%) expect job availability six months from now to be about the same as it is today, one-third (33%) feel there will be more jobs available at year's end and fewer than one in ten (8%) feel there will be fewer.

TABLE 4

*“Do you think there will be more, about the same number or fewer jobs available in your area six months from now?”*

|                   | More | About<br>the Same | Fewer | Not<br>Sure |
|-------------------|------|-------------------|-------|-------------|
| Total             | 33%  | 54%               | 8%    | 5%          |
| <u>MEDIA</u>      |      |                   |       |             |
| Print             | 37   | 52                | 7     | 4           |
| Broadcast         | 40   | 49                | 9     | 2           |
| Online            | 44   | 52                | 4     | 0           |
| Wire Service      | 27   | 56                | 9     | 8           |
| Freelance         | 24   | 64                | 7     | 5           |
| <u>POSITION</u>   |      |                   |       |             |
| Editor/supervisor | 35   | 49                | 11    | 5           |
| Reporter/other    | 33   | 57                | 6     | 4           |
| <u>AREA</u>       |      |                   |       |             |
| Northeast         | 30   | 55                | 11    | 4           |
| South             | 39   | 45                | 8     | 8           |
| Midwest           | 37   | 50                | 8     | 5           |
| West              | 29   | 64                | 6     | 1           |

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## CURRENT RESIDENTIAL REAL ESTATE MARKET

Half (55%) of respondents feel the residential real estate market in their area has remained about the same as it was six months ago, while 26 percent feel it is better and 16 percent believe it is worse. Again, those in the West are most likely to feel the housing market has declined since the first of the year.

TABLE 5

### RESIDENTIAL

*“What would you say about the residential real estate market in your area? Compared to six months ago, is it better, about the same or worse?”*

	Better	About the Same	Worse	Not Sure
Total	26%	55%	16%	3%
<u>MEDIA</u>				
Print	23	56	19	2
Broadcast	19	58	14	9
Online	33	56	11	0
Wire service	23	54	20	3
Freelance	40	48	12	0
<u>POSITION</u>				
Editor/supervisor	24	54	20	2
Reporter/other	27	55	14	4
<u>AREA</u>				
Northeast	24	58	14	4
South	33	58	6	3
Midwest	20	55	19	6
West	23	47	29	1

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## RESIDENTIAL REAL ESTATE MARKET EXPECTATIONS

Six in ten (61%) believe the housing market will be about the same as it is now at the end of 2011. One-fourth (24%) feel it will improve and 11 percent (16 percent in the Midwest and West) feel it will get worse.

TABLE 6

### RESIDENTIAL

*“And do you think the residential real estate market in your area six months from now will be better, about the same or worse than it is today?”*

|                   | Better | About<br>the Same | Worse | Not<br>Sure |
|-------------------|--------|-------------------|-------|-------------|
| Total             | 24%    | 61%               | 11%   | 4%          |
| <u>MEDIA</u>      |        |                   |       |             |
| Print             | 30     | 62                | 8     | 0           |
| Broadcast         | 21     | 63                | 9     | 7           |
| Online            | 26     | 67                | 7     | 0           |
| Wire Service      | 19     | 59                | 16    | 6           |
| Freelance         | 26     | 60                | 9     | 5           |
| <u>POSITION</u>   |        |                   |       |             |
| Editor/supervisor | 28     | 60                | 12    | 0           |
| Reporter/other    | 23     | 62                | 10    | 5           |
| <u>AREA</u>       |        |                   |       |             |
| Northeast         | 27     | 61                | 8     | 4           |
| South             | 31     | 62                | 3     | 4           |
| Midwest           | 19     | 64                | 16    | 1           |
| West              | 19     | 60                | 16    | 5           |

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## CURRENT COMMERCIAL REAL ESTATE MARKET

Respondents are evenly split on the state of the commercial real estate market today, with half (49%) feeling it is about the same as it was at the start of 2011, and identical percentages (18%) feel it is better than it was and that it is worse than it was.

TABLE 7

### COMMERCIAL

*“What would you say about the commercial real estate market in your area? Compared to six months ago, is it better, about the same or worse?”*

	Better	About the Same	Worse	Not Sure
Total	18%	49%	18%	15%
<u>MEDIA</u>				
Print	20	53	18	9
Broadcast	12	49	21	18
Online	11	70	15	4
Wire Service	18	43	18	21
Freelance	26	41	12	21
<u>POSITION</u>				
Editor/supervisor	20	49	16	15
Reporter/other	18	49	18	15
<u>AREA</u>				
Northeast	17	48	12	23
South	21	51	19	9
Midwest	19	55	14	12
West	18	38	25	19

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## COMMERCIAL REAL ESTATE MARKET EXPECTATIONS

Respondents' expectations of the commercial real estate market at the end of the year roughly parallels their housing market expectations.

TABLE 8

### COMMERCIAL

*"And do you think the commercial real estate market in your area six months from now will be better, about the same or worse than it is today?"*

|                   | Better | About<br>the Same | Worse | Not<br>Sure |
|-------------------|--------|-------------------|-------|-------------|
| Total             | 17%    | 58%               | 9%    | 16%         |
| <u>MEDIA</u>      |        |                   |       |             |
| Print             | 23     | 62                | 8     | 7           |
| Broadcast         | 21     | 51                | 7     | 21          |
| Online            | 15     | 81                | 0     | 4           |
| Wire Service      | 11     | 52                | 15    | 22          |
| Freelance         | 14     | 55                | 5     | 26          |
| <u>POSITION</u>   |        |                   |       |             |
| Editor/supervisor | 22     | 56                | 8     | 14          |
| Reporter/other    | 15     | 59                | 9     | 17          |
| <u>AREA</u>       |        |                   |       |             |
| Northeast         | 14     | 55                | 4     | 27          |
| South             | 22     | 57                | 9     | 12          |
| Midwest           | 17     | 70                | 3     | 10          |
| West              | 17     | 49                | 15    | 19          |

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## CURRENT HIRING OF JOURNALISTS

Fourteen percent of respondents indicate their own newsroom is currently hiring full-time journalists.

TABLE 9

(Not asked of freelance journalists)

*“For my next series of questions, I’d like to talk a little about your own newsroom.”* (NOTE TO INTERVIEWERS: IF RESPONDENT ASKS WHETHER THAT INCLUDES ONLINE, THE ANSWER IS YES) *“Is your newsroom currently hiring full-time journalists?”*

	<u>% Yes</u>
Total	14%
<u>MEDIA</u>	
Print	22
Broadcast	14
Online	19
Wire Service	6
<u>POSITION</u>	
Editor/supervisor	17
Reporter/other	13
<u>AREA</u>	
Northeast	15
South	17
Midwest	14
West	13

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## PAST TREND IN NUMBER OF FULL-TIME JOURNALISTS

Over half (55%) indicate the number of full-time journalists in their newsroom has remained about the same in the past six months. However, those who have experienced decreases register at twice the percentage of those who have experienced increases.

TABLE 10

(Not asked of freelance journalists)

*“In the past six months or so, has the number of journalists employed in your newsroom increased, stayed about the same or decreased?”*

|                   | Increased | Stayed About<br>the Same | Decreased | Not<br>Sure |
|-------------------|-----------|--------------------------|-----------|-------------|
| Total             | 10%       | 55%                      | 20%       | 15%         |
| <u>MEDIA</u>      |           |                          |           |             |
| Print             | 14        | 56                       | 29        | 1           |
| Broadcast         | 9         | 67                       | 14        | 10          |
| Online            | 15        | 67                       | 18        | 0           |
| Wire Service      | 5         | 41                       | 16        | 38          |
| <u>POSITION</u>   |           |                          |           |             |
| Editor/supervisor | 13        | 60                       | 21        | 6           |
| Reporter/other    | 8         | 52                       | 19        | 21          |
| <u>AREA</u>       |           |                          |           |             |
| Northeast         | 8         | 49                       | 9         | 34          |
| South             | 10        | 58                       | 25        | 7           |
| Midwest           | 7         | 57                       | 18        | 18          |
| West              | 10        | 56                       | 25        | 9           |

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## EXPECTATION OF NUMBER OF FULL-TIME JOURNALISTS IN FUTURE

Six in ten (63%) believe the number of full-time journalists in their newsroom will remain about the same in the next six months, while those expecting increases or decreases are about evenly split. Two in ten (19%) are unsure, driven largely by wire service respondents.

TABLE 11

(Not asked of freelance journalists)

*“And do you think the number of journalists employed in your newsroom will increase, stay about the same or decrease in the next six months?”*

	Increase	Stay About the Same	Decrease	Not Sure
Total	8%	63%	10%	19%
<u>MEDIA</u>				
Print	10	68	17	5
Broadcast	4	75	7	14
Online	7	93	0	0
Wire Service	8	41	8	43
<u>POSITION</u>				
Editor/supervisor	7	75	11	7
Reporter/other	8	57	10	25
<u>AREA</u>				
Northeast	2	58	4	36
South	10	68	12	10
Midwest	7	59	11	23
West	12	64	13	11

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## RECENT TREND IN NUMBER OF FULL-TIME BUSINESS JOURNALISTS

As may be seen in Table 12, respondents feel job security among business journalists in the past six months is better than elsewhere in the newsroom (see Table 10).

TABLE 12

(Not asked of freelance journalists)

*“In the past six months so, has the number of journalists devoted to covering business in your newsroom increased, stayed about the same or decreased?”*

|                   | Increased | Stayed About<br>the Same | Decreased | Not<br>Sure |
|-------------------|-----------|--------------------------|-----------|-------------|
| Total             | 7%        | 66%                      | 10%       | 17%         |
| <u>MEDIA</u>      |           |                          |           |             |
| Print             | 11        | 75                       | 13        | 1           |
| Broadcast         | 2         | 81                       | 5         | 12          |
| Online            | 15        | 81                       | 4         | 0           |
| Wire Service      | 5         | 41                       | 12        | 42          |
| <u>POSITION</u>   |           |                          |           |             |
| Editor/supervisor | 10        | 76                       | 9         | 5           |
| Reporter/other    | 6         | 60                       | 10        | 24          |
| <u>AREA</u>       |           |                          |           |             |
| Northeast         | 2         | 60                       | 4         | 34          |
| South             | 4         | 74                       | 13        | 9           |
| Midwest           | 13        | 57                       | 9         | 21          |
| West              | 10        | 68                       | 10        | 12          |

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## EXPECTATION OF NUMBER OF FULL-TIME BUSINESS JOURNALISTS IN FUTURE

Likewise, respondents feel somewhat more bullish about the number of business journalists six months from now compared to other journalists (see Table 11).

TABLE 13

(Not asked of freelance journalists)

*“And do you think the number of journalists devoted to covering business in your newsroom will increase, stay about the same or decrease in the next six months?”*

	Increase	Stay About the Same	Decrease	Not Sure
Total	6%	69%	6%	19%
<u>MEDIA</u>				
Print	6	83	8	3
Broadcast	2	81	3	14
Online	4	96	0	0
Wire Service	9	38	8	45
<u>POSITION</u>				
Editor/supervisor	7	84	3	6
Reporter/other	5	60	8	27
<u>AREA</u>				
Northeast	2	62	2	34
South	7	75	6	12
Midwest	4	62	9	25
West	10	71	7	12

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## SPECIALIZED TRAINING NEEDED

When asked what kind of specialized training would be helpful to them in their jobs, respondents mention a large number of skill sets. As we found in a similar study conducted in 2010, training in multimedia skills and in social media top the list.

TABLE 14

*“What kinds of specialized training would be helpful to you in your job?”* (PRE-CODE; RECORD ALL MENTIONS)

|                                     | Total | MEDIA |           |        |              |           |
|-------------------------------------|-------|-------|-----------|--------|--------------|-----------|
|                                     |       | Print | Broadcast | Online | Wire Service | Freelance |
| Multimedia skills                   | 39%   | 26%   | 35%       | 33%    | 53%          | 43%       |
| Social media                        | 35    | 24    | 30        | 33     | 52           | 33        |
| Computer-assisted reporting         | 27    | 26    | 21        | 22     | 37           | 19        |
| Writing for the Web                 | 22    | 20    | 21        | 26     | 24           | 24        |
| Economics                           | 20    | 14    | 14        | 22     | 28           | 26        |
| Accounting/financial                | 20    | 18    | 5         | 15     | 35           | 14        |
| Entrepreneurship                    | 18    | 12    | 12        | 19     | 29           | 14        |
| Investigative reporting             | 17    | 18    | 9         | 7      | 26           | 12        |
| Writing skills                      | 13    | 12    | 16        | 7      | 16           | 12        |
| Source development                  | 13    | 14    | 11        | 4      | 18           | 12        |
| Reporting/interviewing techniques   | 12    | 15    | 14        | 4      | 14           | 7         |
| Supervising skills                  | 9     | 9     | 12        | 7      | 10           | 2         |
| Math                                | 6     | 10    | 2         | 0      | 8            | 2         |
| Online training/tools               | 2     | 5     | 2         | 0      | 1            | 2         |
| Fundamentals of business journalism | 2     | 2     | 4         | 0      | 1            | 2         |
| Conferences/seminars                | 2     | 5     | 4         | 0      | 0            | 0         |
| Continuing education                | 2     | 2     | 5         | 0      | 1            | 0         |
| Video shooting/production           | 1     | 0     | 2         | 0      | 2            | 2         |
| Technology/changes                  | 1     | 3     | 0         | 0      | 0            | 3         |
| Data mining                         | 1     | 1     | 0         | 4      | 1            | 0         |
| Web production/design               | *     | 1     | 0         | 0      | 0            | 0         |
| Foreign languages                   | *     | 1     | 0         | 0      | 0            | 0         |
| Blogs                               | *     | 1     | 0         | 0      | 0            | 0         |
| Sales/marketing                     | *     | 0     | 0         | 0      | 1            | 0         |
| Excel spread sheets                 | *     | 1     | 0         | 0      | 0            | 0         |
| Other                               | 5     | 6     | 4         | 2      | 4            | 5         |
| Not sure                            | 11    | 17    | 19        | 11     | 4            | 5         |

\*Indicates less than ½ of one percent

Totals exceed 100% due to multiple responses

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## USEFUL ONLINE INFORMATION OR TOOLS

Likewise, when asked what online information or tools would be most valuable to them in their work, respondents mention an enormous variety of suggestions. Fewer than two in ten (19%) are unable to offer any suggestions.

TABLE 15

*“What online information or tools would be most valuable to you in your work?”* (PRE-CODE; RECORD ALL MENTIONS)

List of online resources	24%
Directory of sources with ratings by other business journalists	21
Investigative business journalism	15
Daily story-idea chat	14
Links to work of other business journalists	14
Tips on avoiding common mistakes in business journalism	13
Entrepreneurship info	13
Job openings	13
Career advice	12
Discussion boards facilitated by experts	11
Recognizing the best in business journalism and how to do it	10
Business-beat basics	9
Tips on gathering business audio	9
Live chats with top business journalists	8
Tips on taking business video	8
Ask a question and get an answer	8
Tutorials on how to use Excel/Access	8
Tips on taking business photos	7
Tutorials on how to cover business news	7
Podcasts on how to cover breaking news	7
Live chats with experienced beat reporters	7
Videos on covering business news	6
Games/simulations that teach you about business	5
Online training/multi-media	4
Use of search engines	4
Social media tips/Facebook/Twitter	4
Economics	2
Emails	1
Business/statistics	1
Website directors/design	1
Webinars	1
Publication website – directing	1
Miscellaneous single mentions	8
Not sure	19

Totals exceed 100% due to multiple responses

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## SOURCES OF MEDIA INDUSTRY NEWS

As we found in the 2010 study, no single source dominates when respondents mention where they get their information about what is happening in the media industry. One trend worth noting, however, is the growth of social media as a source of news, with Twitter jumping from seven percent in 2010 to 16 percent today and Facebook moving from five to 13 percent in the same period.

TABLE 16

*“In general, where do you get your news on what is happening in the media industry?”* (PRE-CODE; RECORD ALL MENTIONS)

|                                  |     |
|----------------------------------|-----|
| New York Times                   | 31% |
| Poynter.org/Romenesko            | 27  |
| Wall Street Journal              | 25  |
| MediaBistro                      | 18  |
| Twitter                          | 16  |
| Editor & Publisher               | 15  |
| Columbia Journalism Review       | 14  |
| Facebook                         | 13  |
| American Journalism Review       | 13  |
| Online/websites – no detail      | 11  |
| Gorkana                          | 9   |
| Word of mouth                    | 9   |
| Other newspapers                 | 8   |
| Crain’s NewsPro                  | 7   |
| Trade magazines                  | 6   |
| BusinessJournalism.org           | 5   |
| Television                       | 5   |
| SABEW.org                        | 5   |
| Google                           | 4   |
| Several                          | 3   |
| AP/wire services                 | 3   |
| Talking Biz News                 | 3   |
| New releases                     | 1   |
| Washington Post                  | 1   |
| Bloomberg                        | 1   |
| Radio                            | 1   |
| Trade associations               | 1   |
| Radio newsletters                | 1   |
| Emails                           | 1   |
| CNN                              | 1   |
| Blogs                            | 1   |
| Other                            | 9   |
| None – don’t look for media news | 3   |
| Not sure                         | 3   |

Total exceeds 100% due to multiple responses

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**PAY**

In another question repeated from the 2010 study, we asked respondents whether their own pay has increased, stayed the same or decreased in the past two years. While we found last year that those experiencing increases and those whose pay decreased were about even, this year, those experiencing pay increases is twice the number reporting decreases.

TABLE 17

*“Has your own pay increased, decreased or stayed about the same in the past two years or so?”*

	Increased	Stayed About the Same	Decreased	Not Sure
Total	36%	44%	17%	3%
<u>MEDIA</u>				
Print	22	62	14	2
Broadcast	44	42	11	3
Online	56	33	11	0
Wire Service	36	33	24	7
Freelance	40	36	19	5
<u>GENDER</u>				
Male	36	44	16	4
Female	35	43	18	4
<u>POSITION</u>				
Editor/supervisor	32	50	16	2
Reporter/other	38	40	17	5
<u>AREA</u>				
Northeast	27	47	21	5
South	38	42	14	6
Midwest	31	47	17	5
West	43	39	17	1

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**SALARY**

The following table displays median salaries for business journalists overall, by media platform and by position. These calculations are based on combined responses to studies from 2010 and 2011. The combined data were used because the larger sample size affords a higher level of confidence in each median. The lower sample sizes in each individual year would result in the possibility of some level of statistical “bounce” from one study to the next. The total sample size used for these combined data is 773 respondents.

It is the intention of Donald W. Reynolds National Center for Business Journalism to periodically report salary data in this format as a “rolling” two-year track for the reason described above.

TABLE 18

*“Which of the following ranges best describes your current base salary?” (READ EACH UNTIL ANSWERED)*

|                   |          |
|-------------------|----------|
| TOTAL             | \$56,220 |
| <u>PLATFORM</u>   |          |
| Print             | \$50,100 |
| Broadcast         | 55,588   |
| Wire service      | 78,438   |
| Freelance         | 54,091   |
| Online            | 57,308   |
| <u>POSITION</u>   |          |
| Editor/Supervisor | \$57,308 |
| Reporter/Other    | 55,714   |

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