



Donald W. Reynolds

National Center for Business Journalism at the
American Press Institute

presents the

Business Journalism Scorecard

Business Editors: Covering Wall Street and Main Street
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THE LEADERSHIP PLACE

What is the Scorecard?

- 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.
- Administered through Zoomerang survey software to 1,757 business journalists who attended our workshops or were listed in the Bacons media listserv.

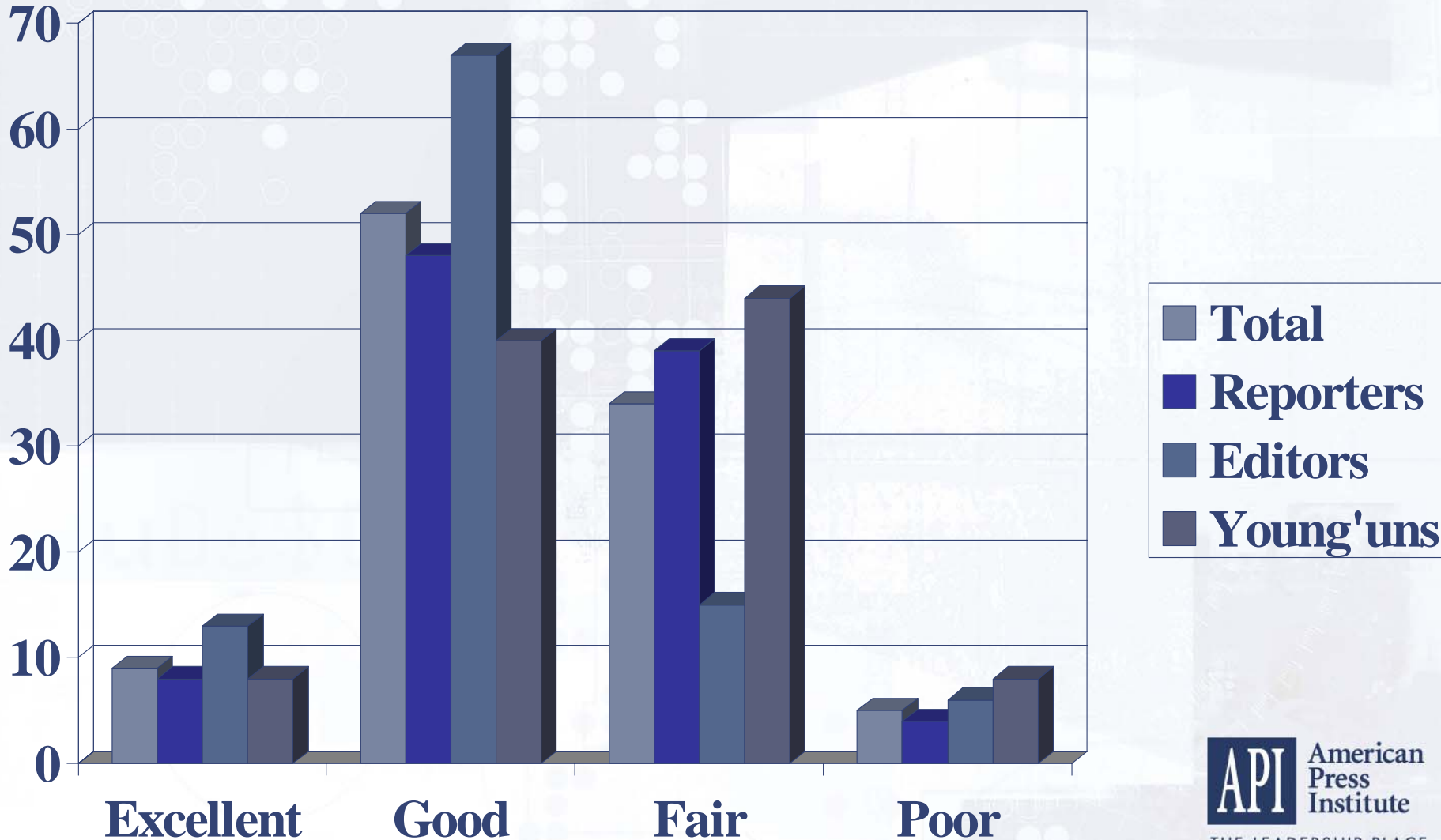
Who are the respondents?

- **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).**

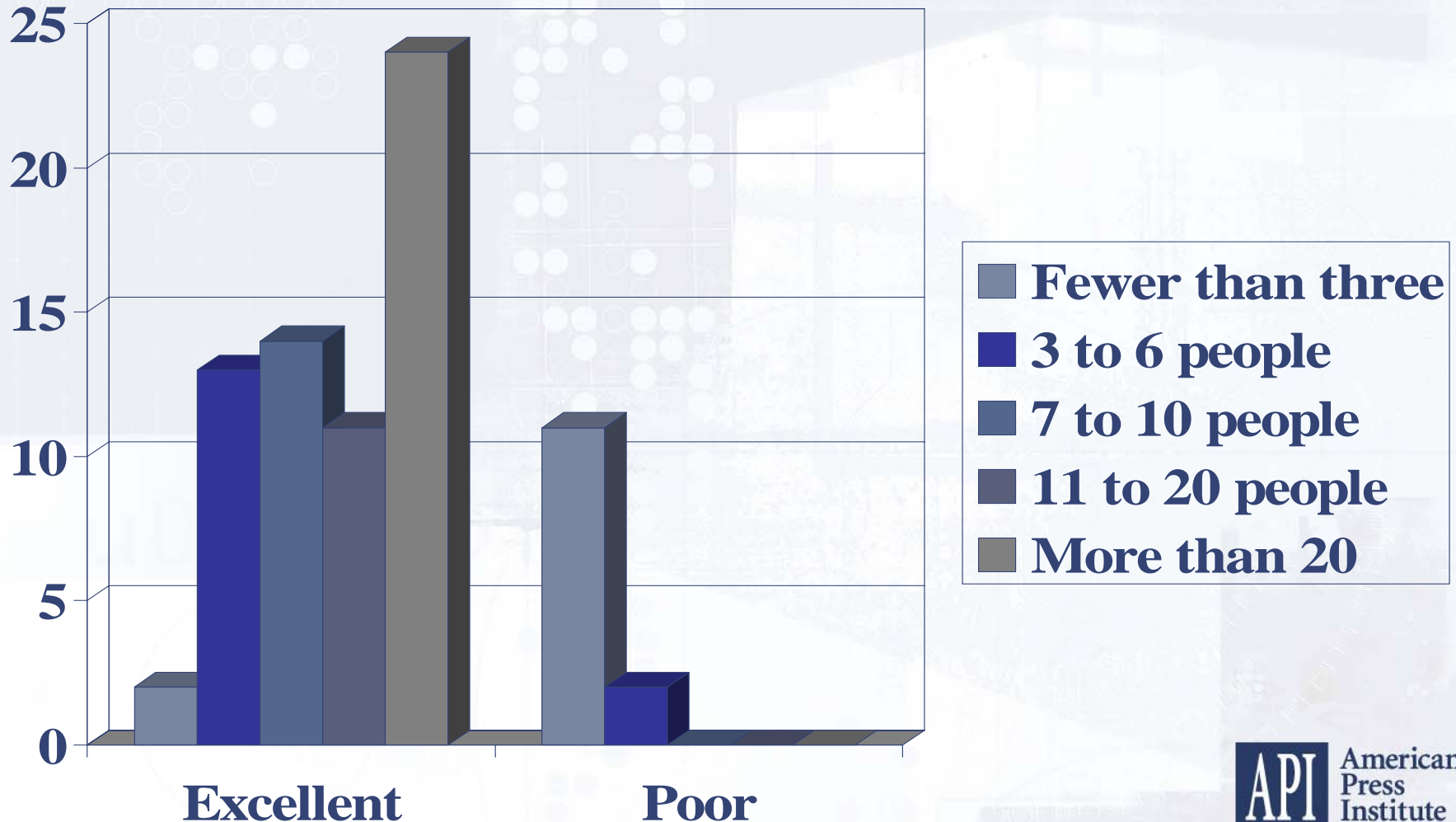
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SCORING THE SECTION

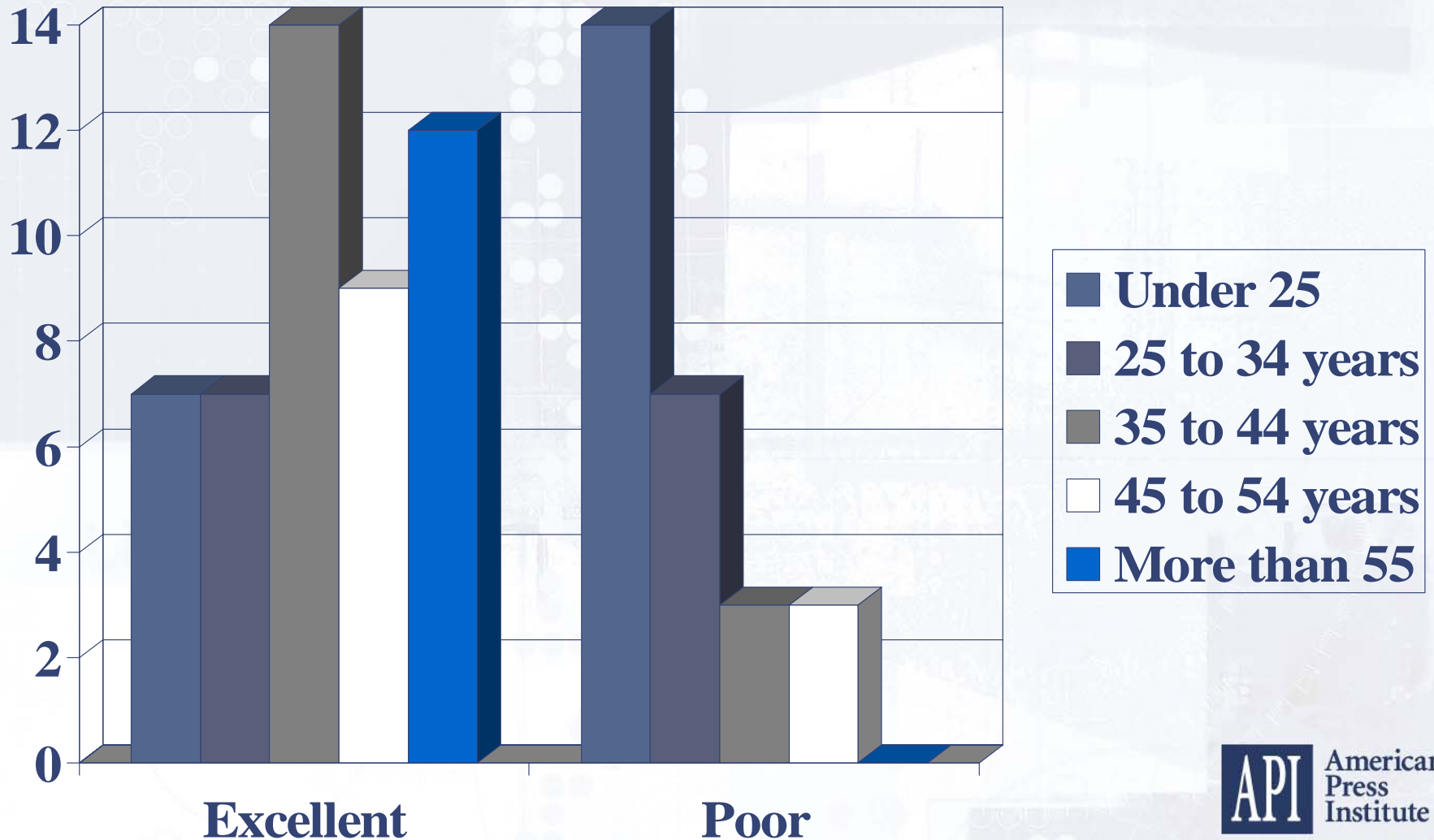
Scoring their sections:



Scoring the section by size:



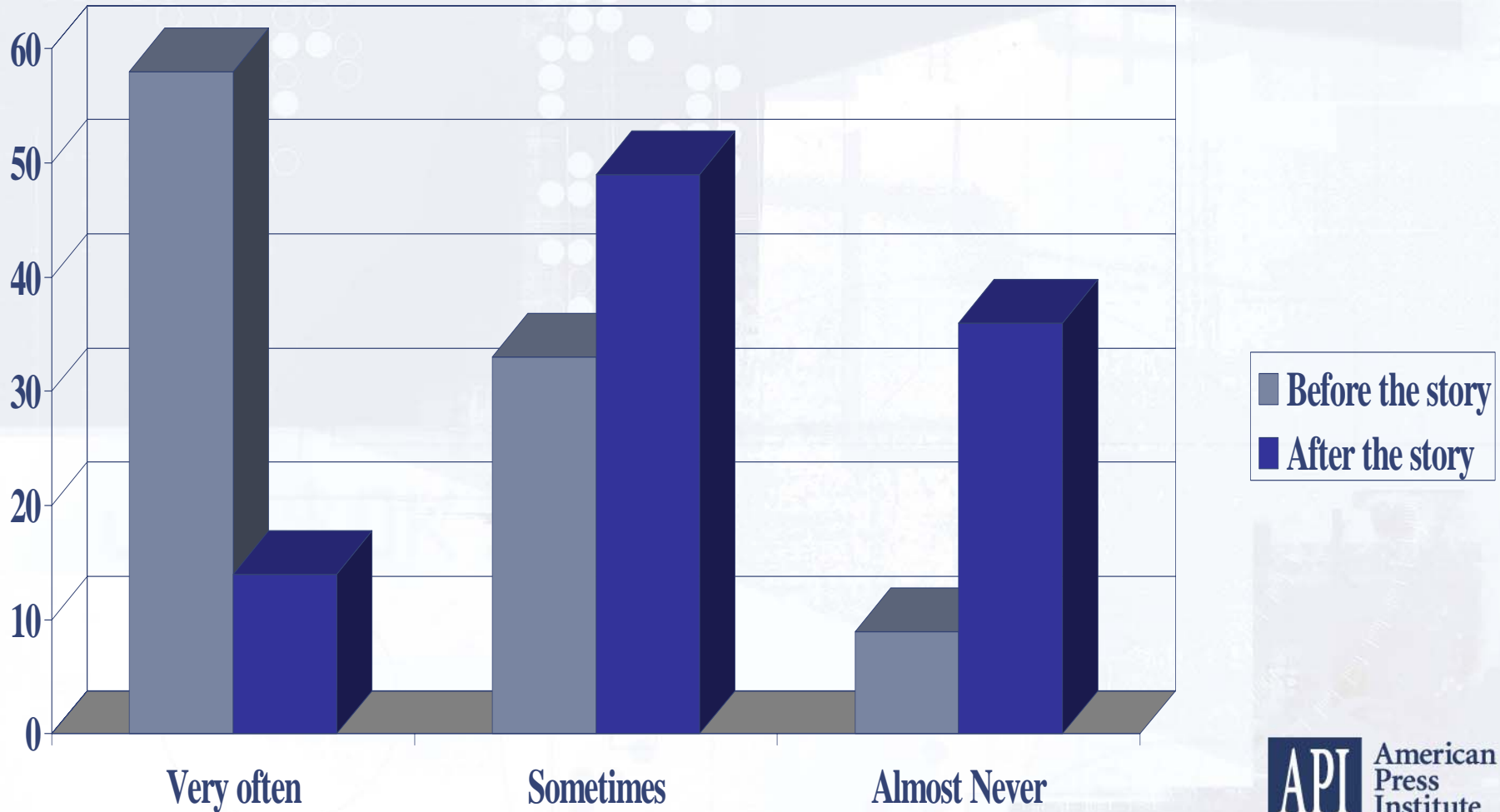
Scoring the section by age:



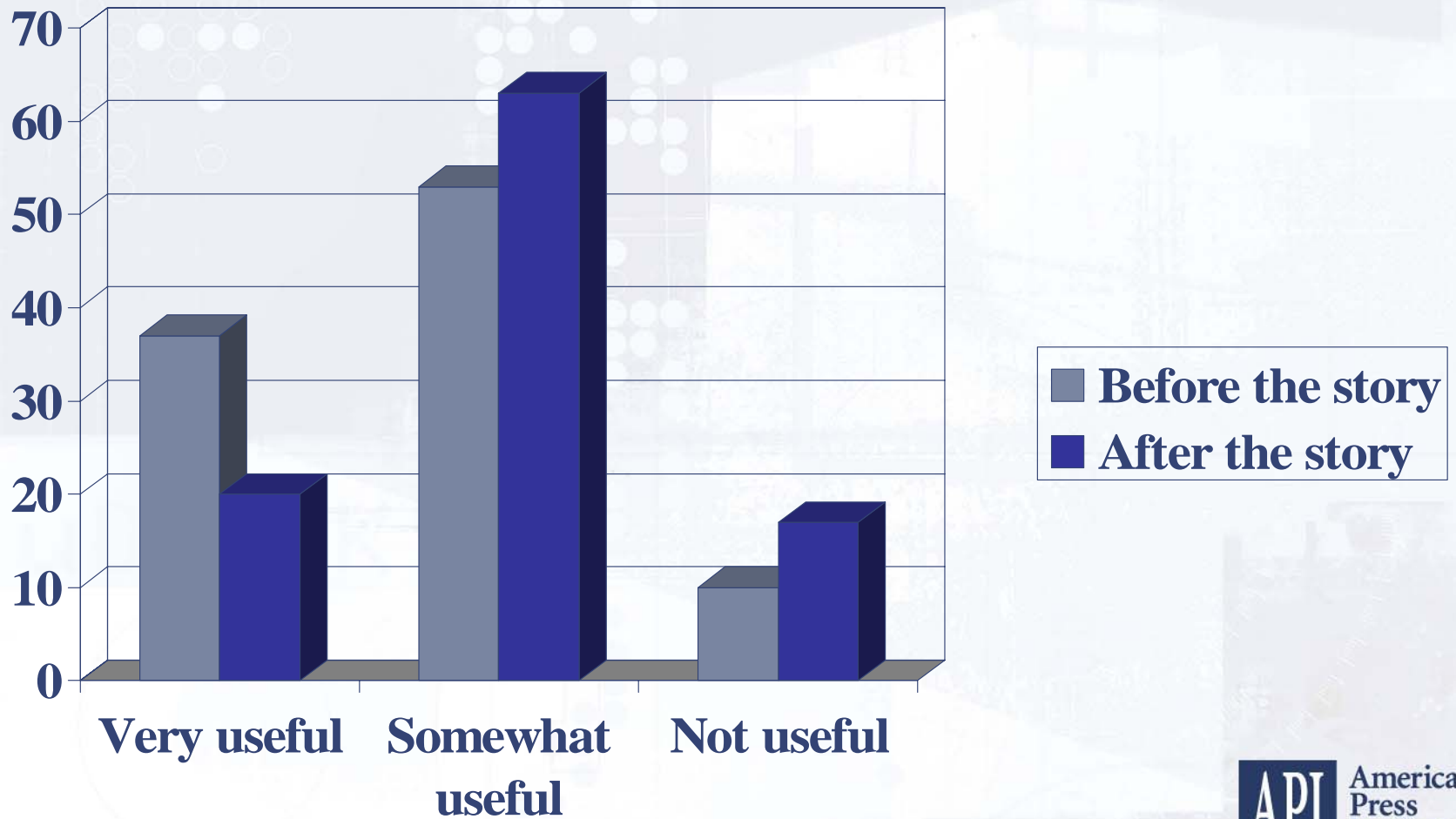
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REPORTER-EDITOR INTERACTION

Reporter-Editor chats: How often?



Reporter-Editor chats: How useful?



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.

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: Before the story

These talks are not useful if the editor:

- Broadens, rather than focuses, story so it's unwieldy.
- Drives story too aggressively without realizing what story is.
- Leaves initiation of discussion only to the reporters.
- Rushes the conversation because of “lack of time.”
- Doesn't listen, or has preconceived notions about story.
- Let advertisers guide direction of the story.

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 are sincerely interested in – their work.
- Detect persistent reporting or writing habits that need fixing.

Reporter-Editor chats: After the story

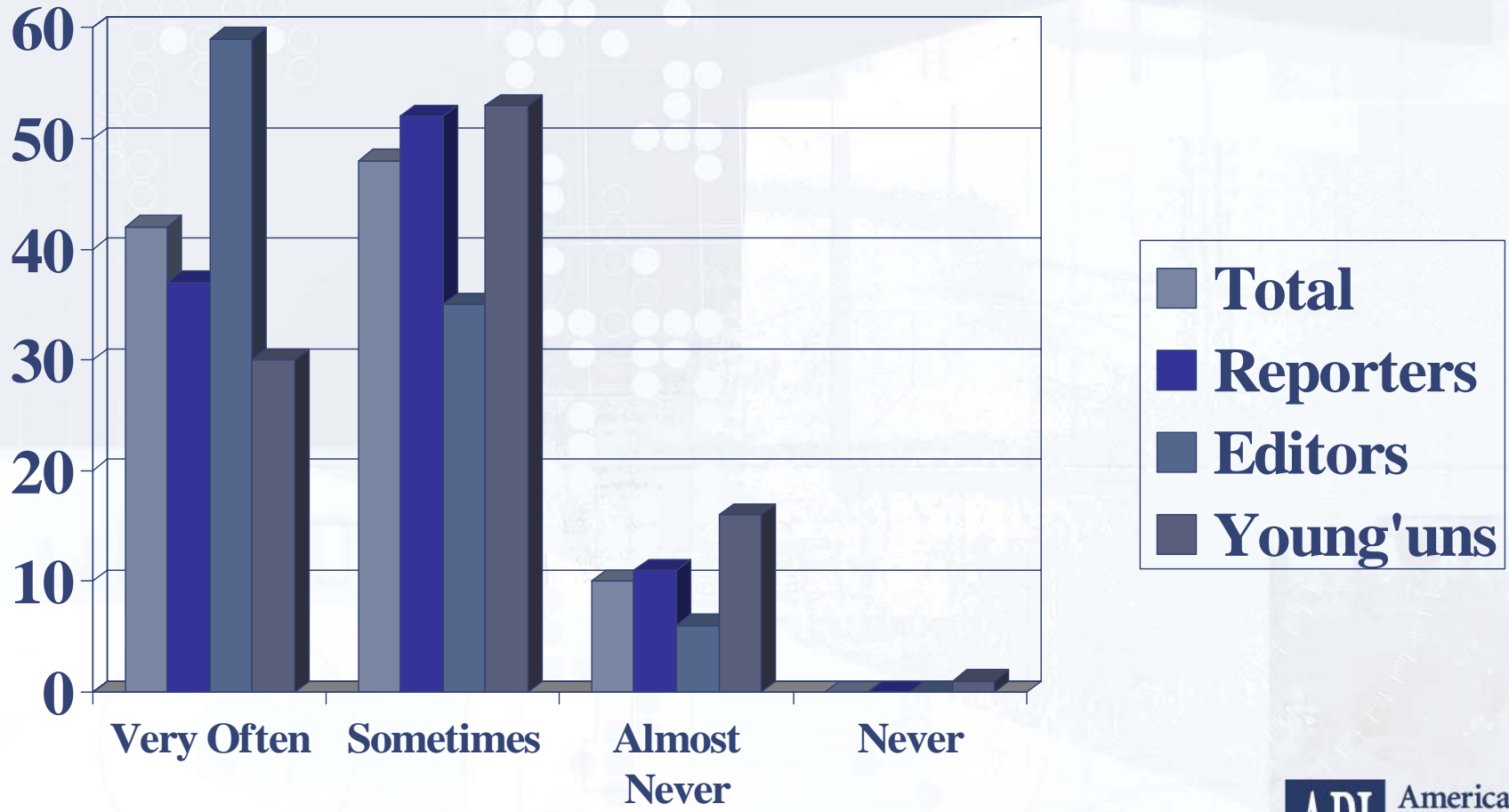
These talks are not useful if the editor:

- Only discusses stories after an error or reader complaint.
- Leaves initiation of discussion only to the reporters.
- Are too afraid of offending reporters to give constructive criticism.
- Limit discussions to issues of grammar or style, as opposed to content.
- Don't follow up on what they say they'll deliver during the discussion.
- Are vague in suggestions.

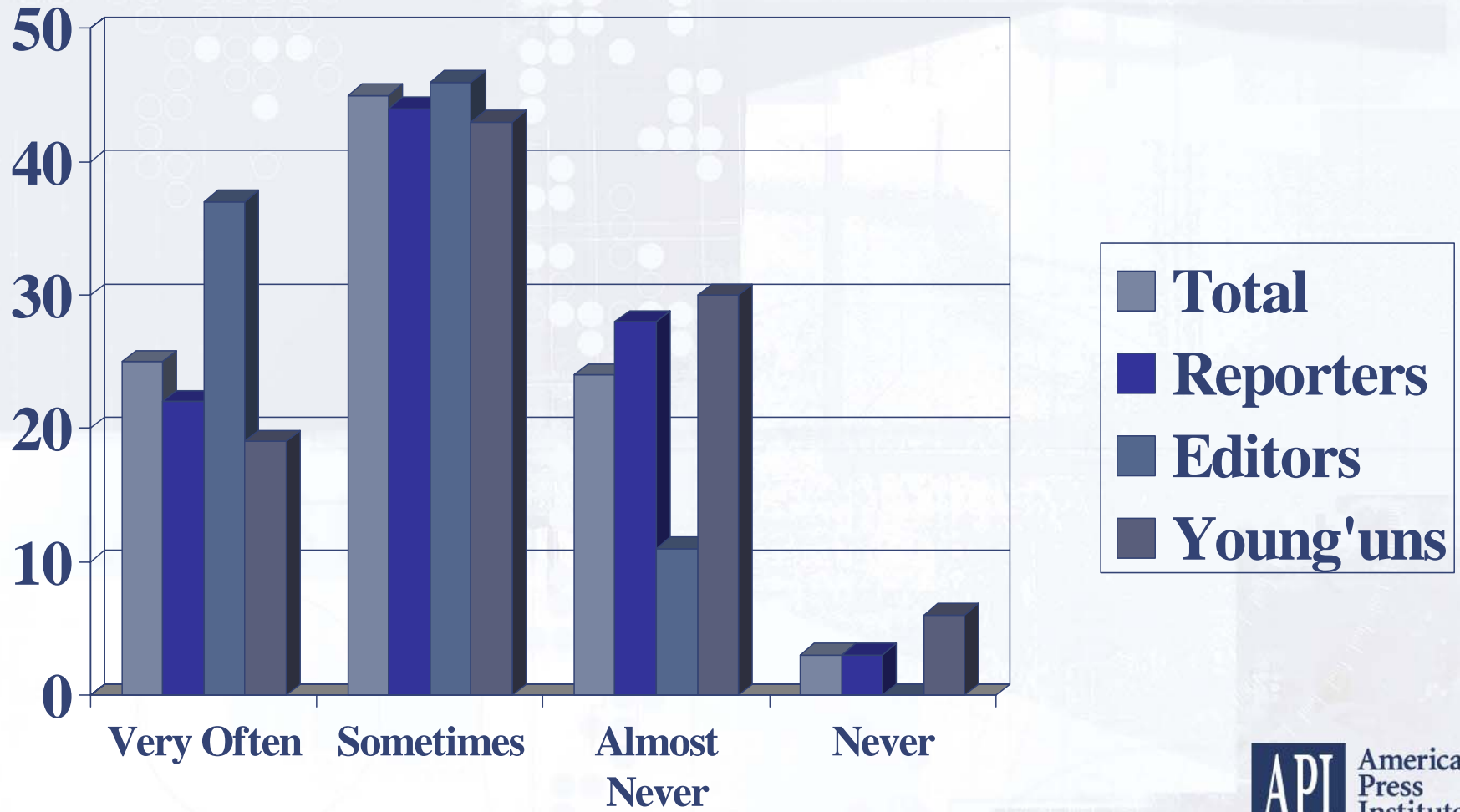
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BUSINESS *EXPOSURE*

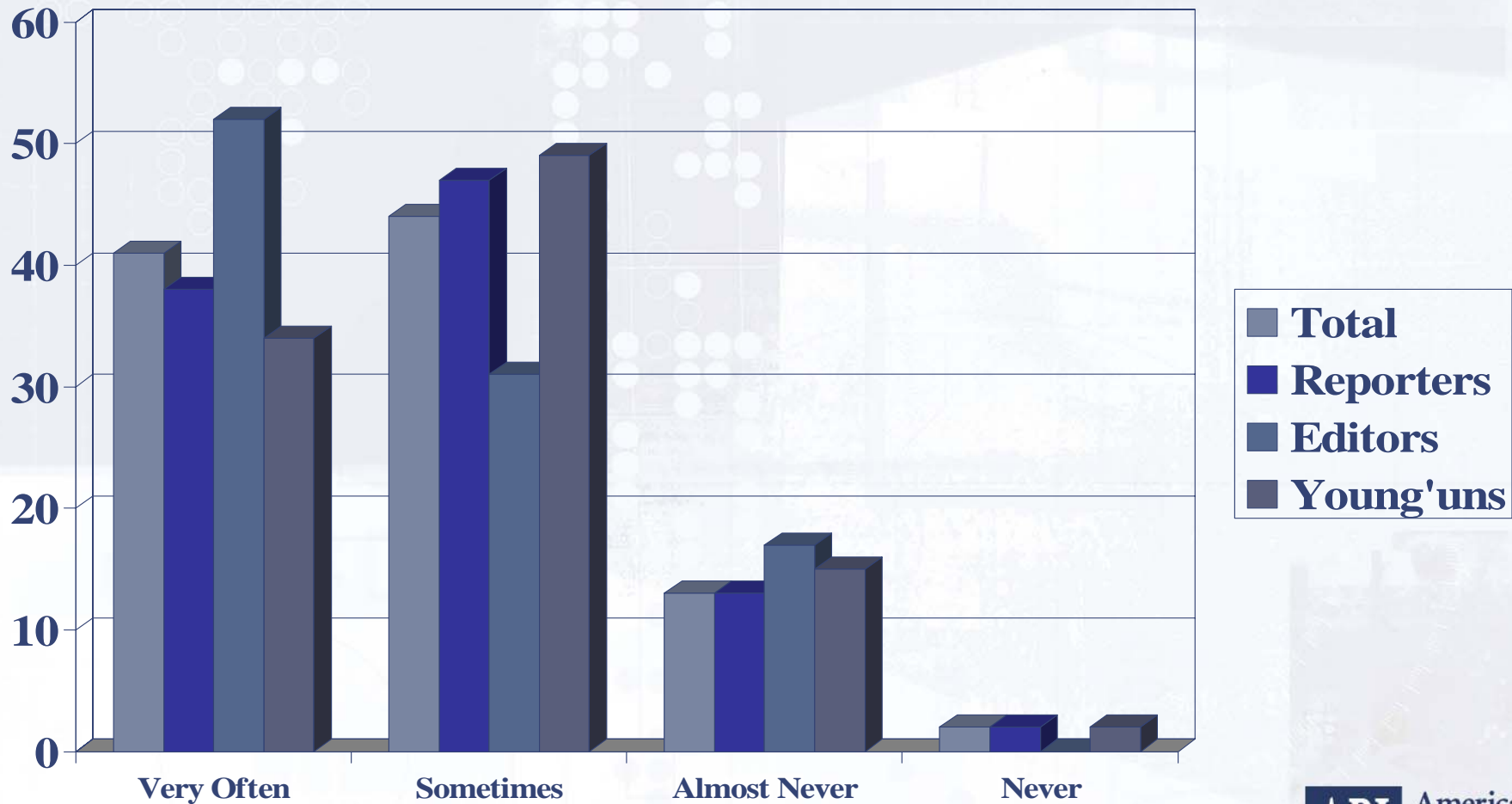
How often are business stories on the front page?



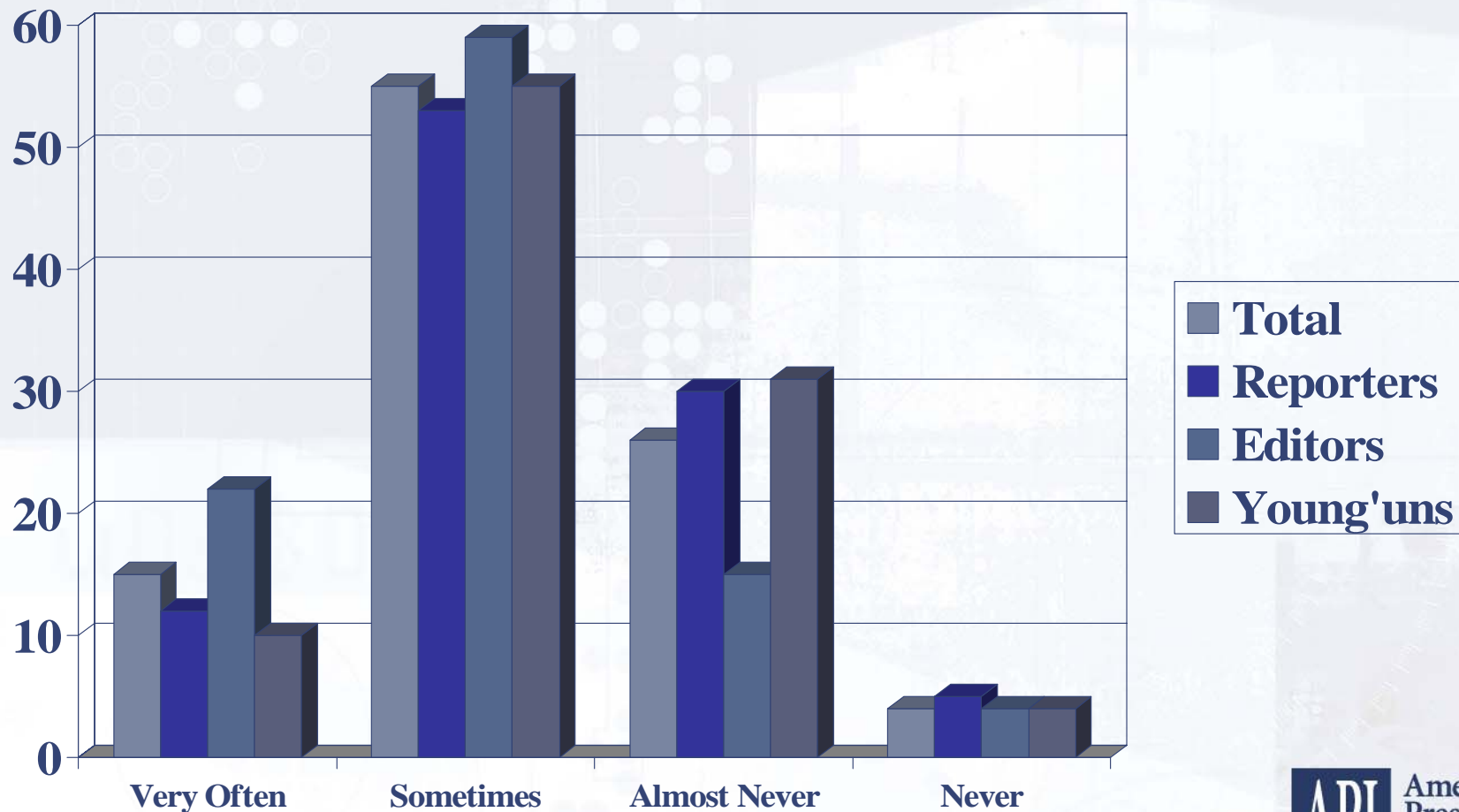
How often do business stories lead the Web site?



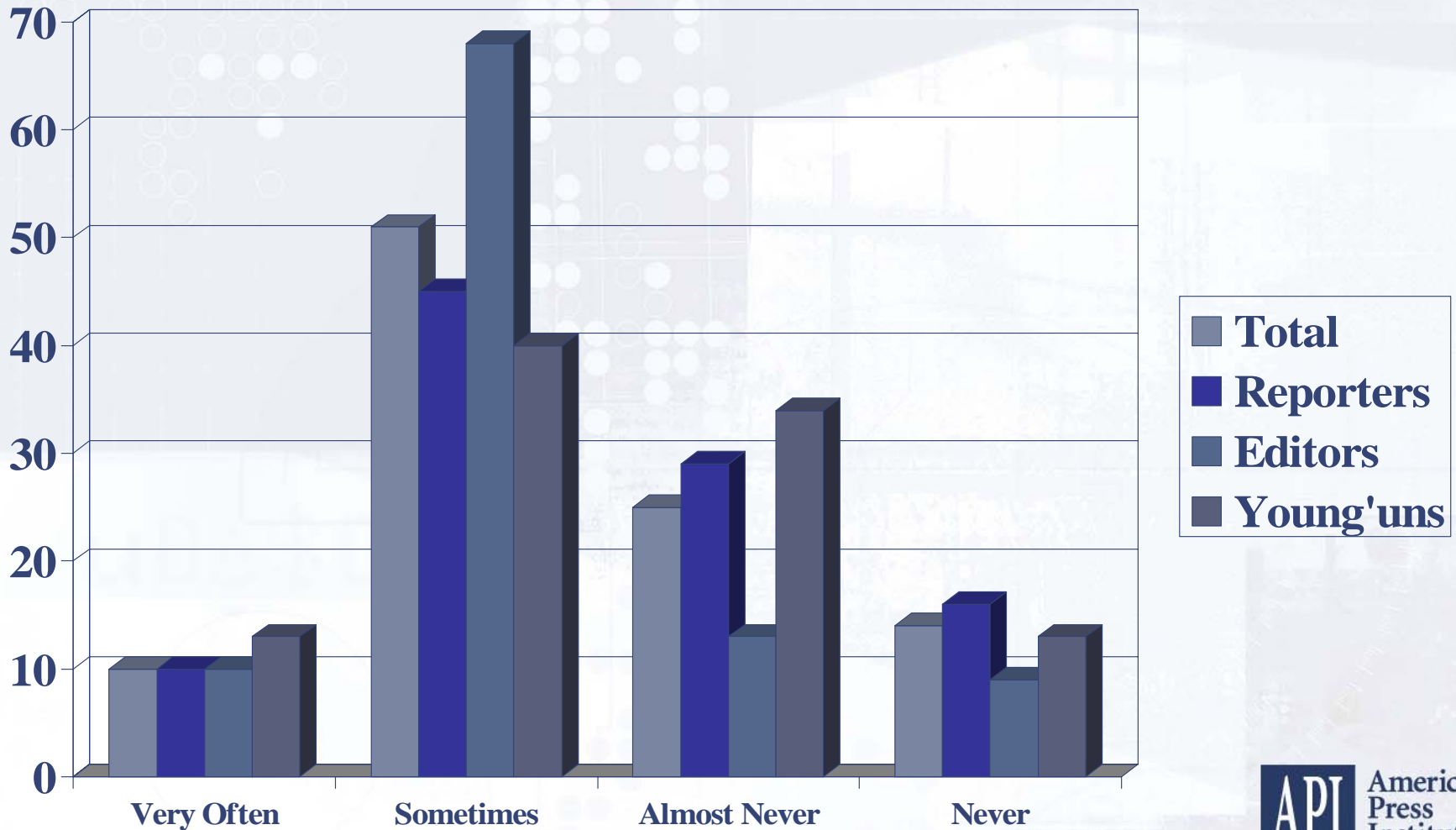
How often do business reporters get to work on enterprise stories?



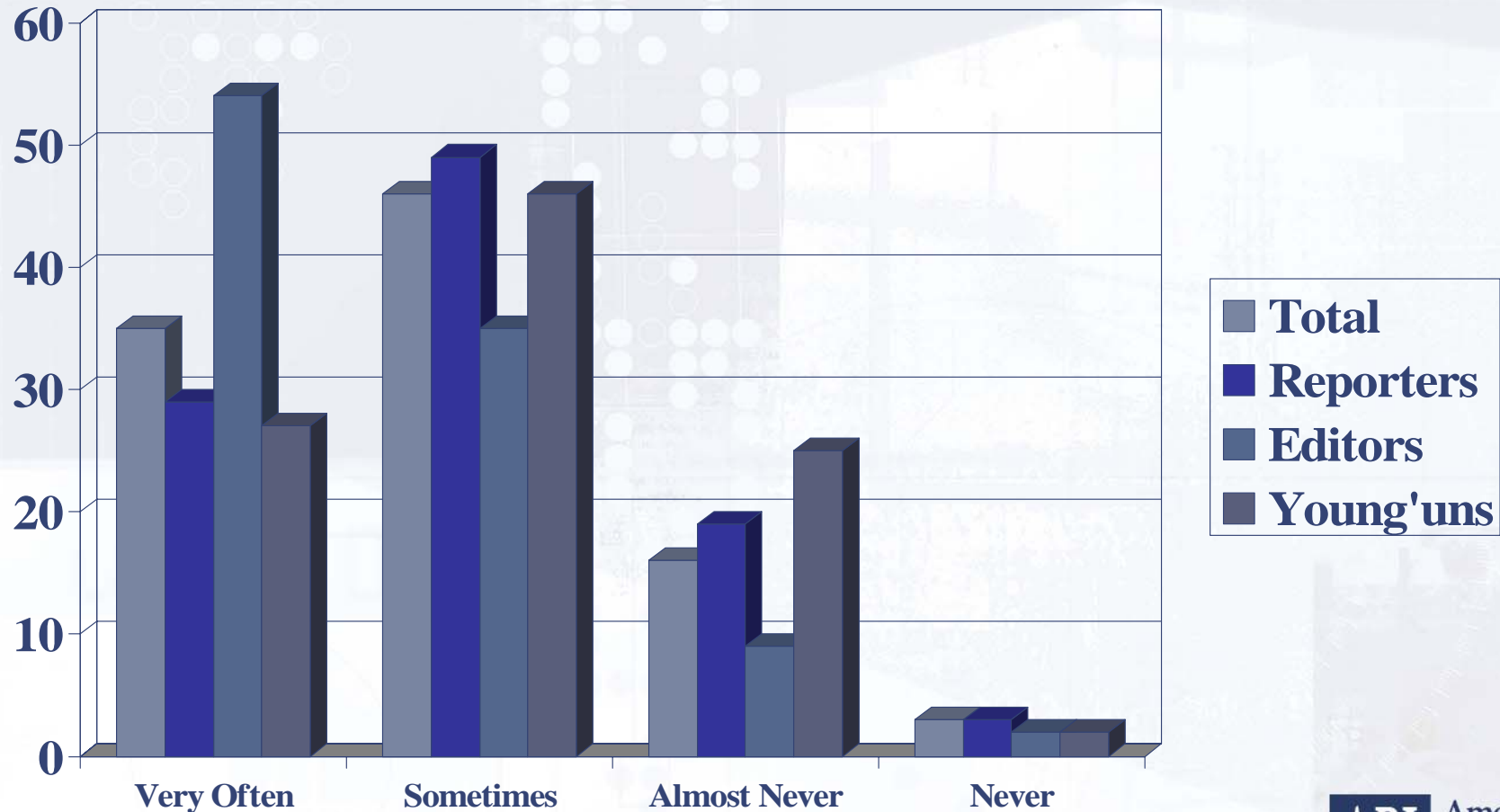
How often do business reporters get to work on projects or series?



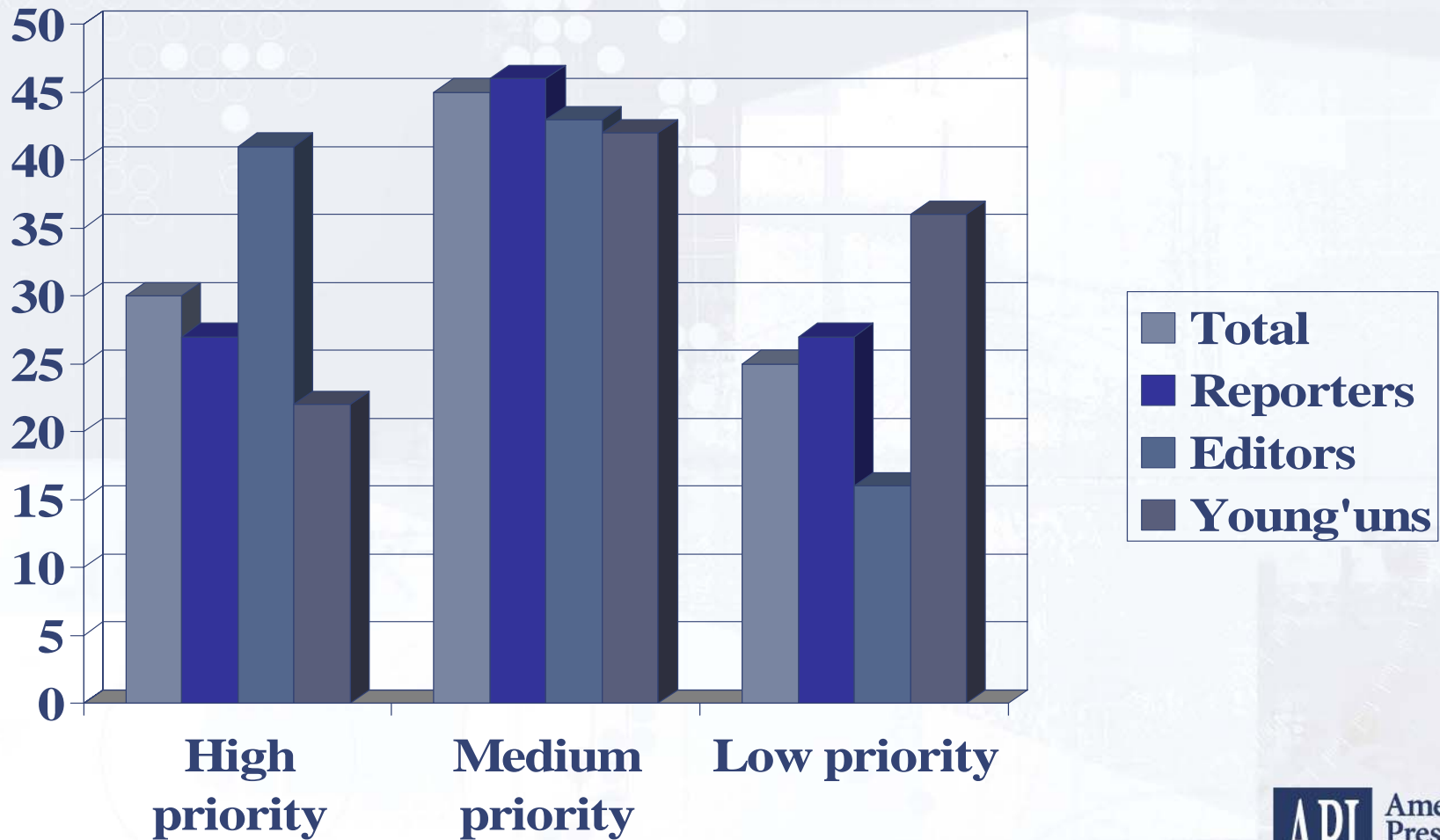
How often do non-business reporters approach the business desk for story guidance?



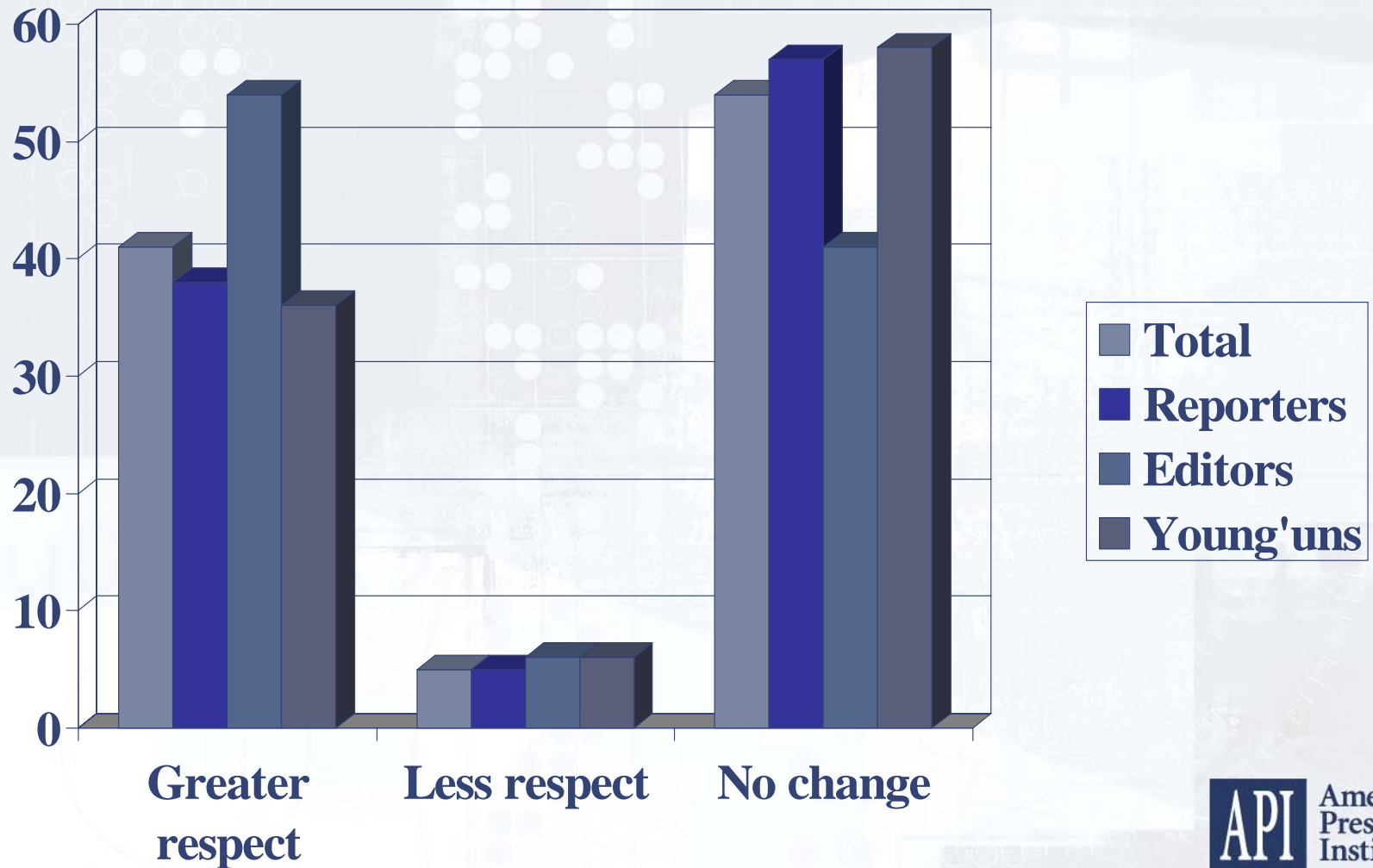
How often are business stories submitted for contests?



Priority in the newsroom:



How has that priority shifted in the last two years?



Business Journalism Scorecard

BUSINESS

DESK

IMPROVEMENT

Training on track?

Most respondents had skimpy business journalism training:

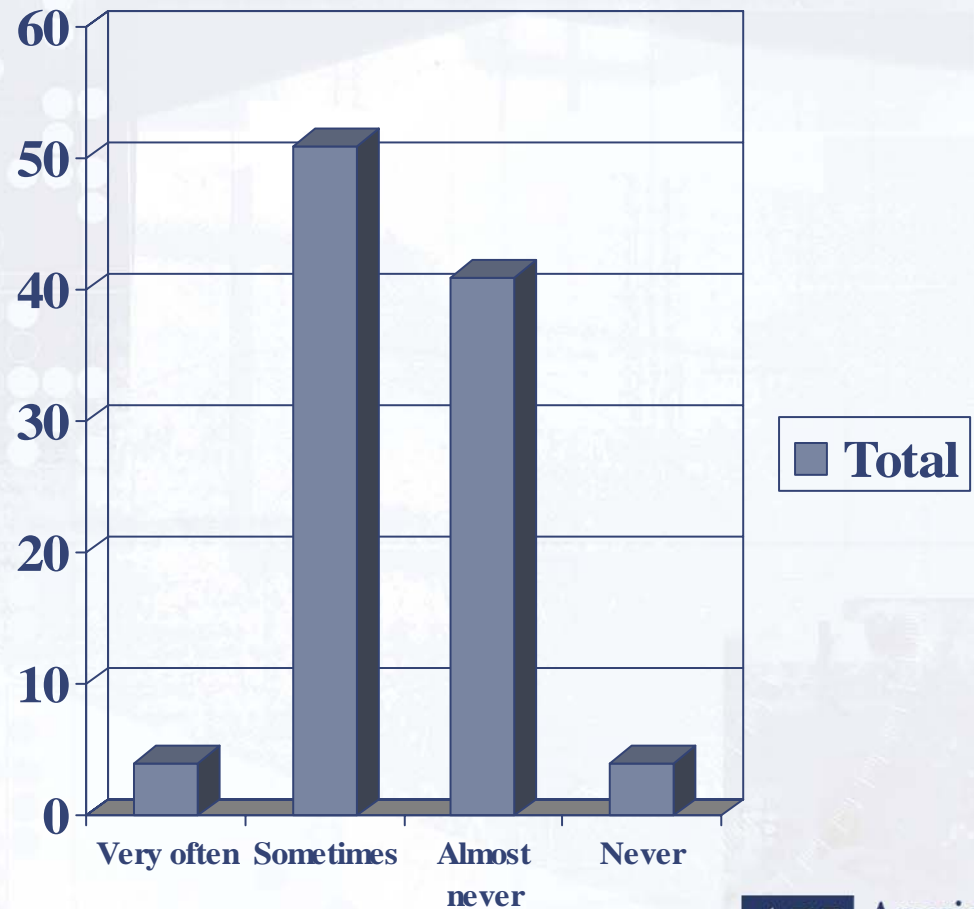
- Mostly, they learn it on the job (87 percent)
- Many have taken short workshops on the subject (84 percent)
- Some have taken an undergraduate business course (33 percent)

They point to areas where they need more training:

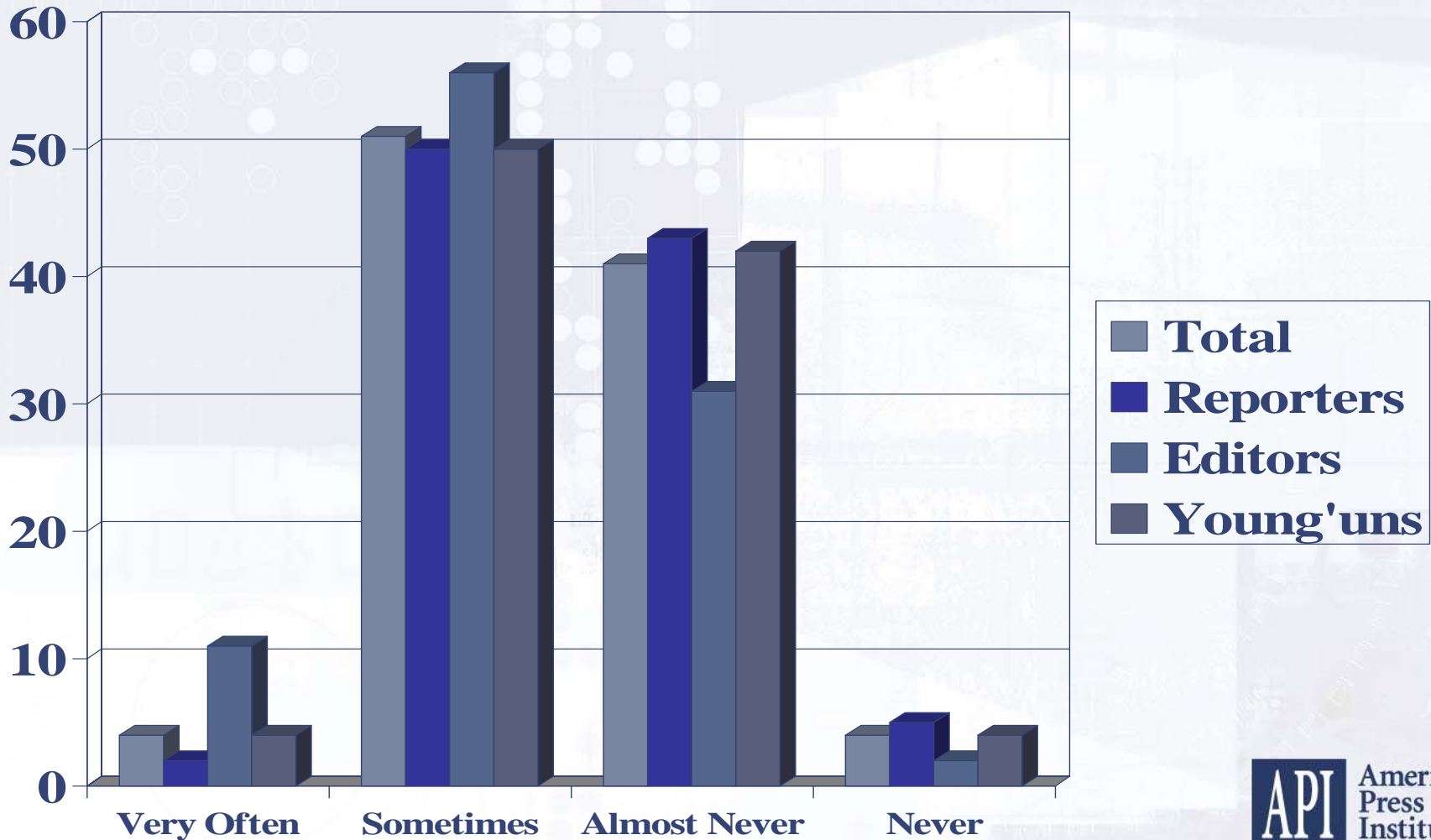
- Reading financial statements (65 percent)
- Investigative business journalism (64 percent)
- Putting numbers and stats into context (55 percent)
- Using government documents (43 percent)
- Understanding economic indicators (43 percent)

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:



Tools at the fingertips:

The more obvious tools they have:

- Internet (97 percent)
- Microsoft Excel spreadsheets (75 percent)
- Online calculators (61 percent)
- Subscriptions to news libraries (44 percent)
- Staff cell phones/pagers (33 percent)

Tools less often at hand:

- PDAs (5 percent)
- Premium subscriptions to financial sites (15 percent)
- Subscriptions to sites providing SEC documents (22 percent)
- Microsoft Access database (26 percent)
- Bloomberg machine (29 percent)

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

Business desk improvement:

Why those things?

- “These things would help push us to the next level.”
- “We try to do a lot with limited resources, and sometimes quality suffers.”
- “We have three business reporters for a 160,000 circulation paper. Lot of stories go untold.”
- “We’ve had our staffing cut, stock pages eliminated, lost our cover and our newshole has shrunk to two pages a day.”

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.”

And lastly...

- Be an advocate for the section – argue with top managers about exposure, play, more tools, bigger staff, money for training. Make the bosses understand it’s an issue.
- “Keep hammering away at the bean counters that we’re just as important a section as sports or entertainment. At a time when the average consumer is getting more business savvy, our space is shrinking and our stories have less room to unfold. It’s great when they get taken for Page 1 and all, but it would be nice to treat biz section readers to the same good work on a consistent basis.”
- “Editors need to understand that economics are as sexy as politics.”

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