

FIVE PRACTICAL IDEAS TO TAKE HOME

Introduction

We've covered a lot of ground today – numbers, government reports, sources for information, business in other beats – but none of it is worth much without some specific ideas to take home with you to help make you better for the next day. Here's a handy five-steps-to-a-better-business-section list to help remind you of today's discussion:

- **Decide What You're Covering.** Carefully go over your beat, making a list of the major companies (both publicly and privately held), employers (utilities, hospitals and the like) and trends affecting them. Business editors should also make beats as specific as possible – and then sort them into categories such as technology firms, transportation, financial services, education-related. Then together, business reporters and editors should rank the beats by the most important in terms of size of companies and employers in your area, and give them priority in coverage. This may lead you to staffing changes based on which beats are bigger priorities – and may lead to “downsizing” beats or rearranging who will cover what area. Try to update this list every six months or so. And sometimes you may need to tell your bosses that you're NOT going to be covering some areas (or will use wires to cover them) because they've become less important to your local economy.
- **Decide What Beats You'll “Own.”** No matter what the size of your staff, you can't do everything. Business reporters and editors often try to do too much with too little. It's better for reporters to decide they're going to be the best at covering technology in western Pennsylvania, for instance, then try to match or beat *The Wall Street Journal* and *The New York Times* on every technology story involving one of your firms. As editors, set goals high, but make them realistic – and let them play to the strength of your reporting staff. This leads to excellence, but it also lets your reporters know you don't expect the world from them. Reporters and editors should then come up with a beat plan – what kinds of stories are going to get you in the door of these companies and employers (executive profiles, company profiles, industry “roundups”) – and use those to establish relationships. Then set about figuring out how you want to cover the industry as a whole. Sure, news happens and that will change the picture, but by having established goals, you will avoid many of the pitfalls of business coverage – mostly, chasing after things without having an idea of what's really happening in the industry.
- **Sourcing is Everything.** It's necessary to spend loads of time and have a sense of direction in sourcing. Remember, companies don't have to say very much beyond what's required by the SEC. (And some of your companies are likely private, so they don't have to talk to you at all.) They will, however, if you give them reason to do so. And for that, they need to know you. So get started. Sourcing starts in your community – getting to know as many folks as you can in your major companies and employers (start with the public relations/affairs people as they're

paid to do that, but find other ways into the company as well). Find business groups and employees. Hang out where they hang out when not working. Your friends and neighbors in your communities are great resources as well, chat them up about their companies and employers whenever possible. Then go beyond, get to know the analysts (buy-side, sell-side and independent, consultants and the like) who cover various companies, but also the industries beyond them. Go online or subscribe to the relevant trade publications for the industries important in your community, and read them. They're filled with sources you can steal and call and chat up – who'll know how you found them? Read *The Wall Street Journal* religiously, it will likely have good sources on your companies. Find trade associations and organizations that represent your industries – those are good sources, too, and they likely have publications or reports that may prove useful. And don't forget about municipal officials or documents that are regularly filed to them (check your state and federal courthouse often). Their positions may intersect with your companies, and they may be willing to tell what they know if it helps their jobs.

- **Elevate the Stature of the Business Section in Your Newsroom.** This may seem daunting, but it starts with you. First, be on the lookout for new business story ideas, and be aggressive in your daily and projects reporting. Show excitement and energy about business coverage in your newsroom (and if you follow steps 1 through 3, you'll be well on your way). Talk it up. Involve folks from other sections such as Metro or Sports in your large projects and takeouts. Become friends with copy editors. They often feel like the newsroom's "stepchildren" – even more than business reporters do – and if you can win them over, they'll help make the business section a priority. Business editors can work up and down – challenge your top editors (who likely weren't business editors) to learn more about business (walk them over a copy of *The Wall Street Journal* after you've read it, marked up with some gossip biz items you know they might like) and then to champion its aggressive coverage (sometimes you can get the publisher involved, too, though this can be tricky if you think they want "soft" coverage). Then work with reporters throughout the newspaper. Get outlying bureau reporters to include businesses in their coverage areas on their beat list. Not only will this give you stories, but it'll be another way to place business on a newsroom-wide radar screen. Approach the marketing department to do a house ad or other promotion of a big project you have coming up – or simply an institutional ad for your business tabloid or Sunday section. Action often follows the hype. If you've convinced everyone that business coverage is important, resources and space may follow. It can't hurt.
- **Promote Fine Writing.** Business writing, at its worst, is hackneyed, number-laden and dry. At its best, it's powerful, like prose. A good goal to strive for, initially, is clear, crisp and concise business writing. Reporters should write for readers in your community – don't dumb down business phrases, but don't expect that the majority of your readers are also reading *The Financial Times*. It's helpful if business sections have regular brown-bag sessions to discuss good business

writing (and encourage folks from throughout the newsroom – including the copy desk and art and photo departments – to attend.) Bring in copies of fine examples of the craft from *The Wall Street Journal*, other newspapers, business magazines and annual business story compilations. Discuss stories in detail – great business ledes, kickers, how to get good business quotes, great business headlines. A discussion of the craft will also lead to discussion of interviewing techniques – a must in business journalism. And editors should reward great business writing however your paper will allow, though praise always works well too. Business writing is a craft and by honing the craft, you will help elevate the stature of your business section both in your newsroom and beyond.

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