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The Right Goals and the Right People:

Requisites for Better Business Pages

By EUGENE MILLER

OF THE MAJOR sections in today's newspapers, the business and financial pages are probably the worst.

This conclusion does not come lightly, nor is it particularly pleasing to me personally. However, it's been part of my job for quite a few years to study and analyze the business pages of several hundred of the country's largest newspapers, and based on this experience, I believe my conclusion is a fair one.

For every hundred newspapers with 50,000 circulation or above, you might find five to ten with an above-average business section, two dozen or so with a mediocre section, and the rest are something to be ashamed of. If you doubt this, simply pick up a couple of dozen newspapers at random and see for yourself.

It is particularly disheartening that this situation exists despite the fact that quite a few papers have done a great deal in recent years to improve their business coverage. It is also sad to see such mediocrity in terms of coverage when you consider the public's growing appetite for business and financial news. One reason for this burgeoning interest is the rapid increase in the number of stockholders in this country. At present, 17-million people own shares in American companies, and many millions of others are interested in stocks through participation in pension and profit-sharing plans and mutual funds.

INTEREST IN BUSINESS news has increased for another reason: more and more people receive a background of economic training in high schools and colleges. The spectacular success of such publications as The Wall Street Journal and Business Week attest to this growing interest. Millions

of newspaper readers have become aware that such broad economic problems as automation, unemployment, inflation and tight money have a relationship to their own personal economic situation.

Yet, compared to the interest in such information and the crying need for newspapers to supply it, business pages look pretty inadequate when contrasted, say, to the sports pages in terms of talent, imagination and space used to make the section first-class.

Actually, the reason for the current state of newspapers' business and financial sections can be laid at several doorsteps.

A major one is lack of objectives. Few publishers, editors or business editors really have a firm concept of what their business pages should do. Rarely are these goals spelled out, in writing or otherwise. I'm not suggesting that all business pages should have the same goal, but they should have a goal of some kind. And there are plenty of possibilities.

For example, perhaps the business section should be edited for the investor-reader, the person who owns and wants to buy securities. In this case, running the full stock exchange tables makes sense, and so does running lists of over-the-counter issues and mutual funds. With this objective, it also makes sense to make market activity the major story in the section. Other articles on movements of various stock groups, and news of major

companies, will help a would-be investor assess the worth of a company and the value of its stock.

Perhaps the objective of the business page is, or should be, local business. In this case, the reporters should develop first-class contacts with local businessmen and local industries. A good business reporter can take important national issues—such as automation, taxes, unemployment and plant relocation—and make them meaningful in terms of what's happening in his local area. This can be an important and valuable service to readers, but you would be surprised how few newspapers cover local business in this way.

Another possible goal for the business pages of a newspaper is to help readers handle their money more wisely. Today, more people are making more money than ever before—but they also have more ways to spend it, save it or invest it, and they're confused. There is a tremendous interest in such "pocket-book" topics as how to pick a mutual fund, planning retirement income, buying health insurance policies, obtaining social security benefits and the like. If a newspaper decides this is its objective, it can run a wide range of articles that will touch readers where they are most sensitive: in their pocket-books.

Or perhaps a newspaper wants to choose some other objective—or possibly a combination of those mentioned above. That's fine, just

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as long as it *knows* what it is trying to do.

ANOTHER BIG PROBLEM with the business page is the competence of the personnel working on it. Some business pages have reporters and editors well-grounded in business and economics, and they love the field. But that's far from typical.

More typical are business page reporters and editors who have found the department a haven from some other beat where they did not fare well, or where the pace was too hectic. In many cases, their economic background is sparse or non-existent, and their interest ho-hum.

Because of this, such reporters may lean heavily on the wire services, the stock tables, and the syndicated columnists to fill up space. Whatever space is left over can be filled by writing local business briefs. If this seems too critical a view, check through several dozen major newspapers and see how many are filled up with a diet of AP and UPI stories, stock tables, Porter, Shulsky or Doyle, and a few local business briefs.

It is unfortunate enough that the quality of reporters and editors assigned to the business page is uneven at best; what's worse is that so few are assigned that a well-intentioned business editor becomes the proverbial one-armed paper hanger with an itch.

For two years now, I've attended the sessions of business writers and editors throughout the country who

have met in Norfolk to discuss mutual problems. Their complaints soon take on a familiar ring: too little space, too small a staff, virtually no attention from management. Compared to sports writers, business writers seem to be second-class citizens. The amount of time the business writer has for interviews is slim, and an out-of-town trip is a rarity. Business reporters need time to do a first-class job, and if they get engulfed with too many stock tables, press releases, briefs and the like, they simply can't be expected to do much of a reporting job.

IF YOU WOULD LIKE to check the status of your own newspaper's business section, ask yourself such questions as these: Do your business news writers have a good economics background? Do they have good contacts among local businessmen? Do they really have a chance to get out and report? Are they the bright men-on-the-move of the staff, or are they second-raters? Are they the candidates for the top jobs, or are they neglected whenever any big promotion opportunity comes along? And do their efforts coincide with the goals, if any, laid down for the business and financial section? The answers to these questions will give you a quick insight into the status of the department.

Developing a top-flight business page is an exciting challenge as well as an opportunity for hundreds of newspapers in this country. The need is there—your readers are more than ready for better business and financial coverage. What it

takes now is for newspapers to decide that the job must be done well, and to come up with the right philosophy and the right people for the job.



EUGENE MILLER is a 37-year-old naval veteran of World War II who boasts two bachelor degrees (Georgia Tech and Bethany), two master's degrees (Columbia School of Journalism and the Graduate School of Business Administration at New York University) and a diploma from Oxford.

He was, variously, a reporter, feature writer and assistant city editor at the Greensboro (N.C.) Daily News from 1948 until 1952, when he joined the staff of Business Week. He has been Director of Public Affairs and Communications for McGraw Hill since 1960. Earlier this year he was made a vice president of that organization.

His articles have appeared in leading national and trade publications, and he writes a regular business column for Newsday.

A News Research Center

A first step is being taken in the direction of editorial research. ANPA and APME are jointly sponsoring a project to determine the feasibility of establishing a news research center. The idea is to assemble, catalogue, digest and then disseminate all pertinent data at this center.

Chilton R. (Chick) Bush, retired ASNE member and former dean of the School of Journalism at Stanford University, has been retained to conduct the feasibility study.

Is such a center practical? If so, where should it be situated? How would it be operated? How could editors use the results of this research? These are the questions to which Dr. Bush will try to find answers.

President Brucker has expressed ASNE's interest, and Norman Isaacs

of Louisville, chairman of ASNE's Committee on the Editorial Future, is keeping in touch with the project.

Problems of Journalism

That long sigh you heard from Wilmington around the first of July came from Alice Pitts. It marked the end of her work on the 1963 Proceedings and it (sigh!) completed her last "official" chore for ASNE.

Considerate to the last, she thought the transition to the new executive secretary would be eased if she took the 1963 convention to its logical conclusion—the publication of the Proceedings.

The latest volume should be in members' hands by this time. (By the way, if you haven't seen your copy, better check your library shelves before inquiring.)

As always, DeVee K. Fisher, assistant to the treasurer, will be able to supply extra copies. Price is \$3.50 each. Checks should be made payable to ASNE and sent to her at 6406 Brookside Drive, Alexandria 12, Virginia.

A supply of back copies is also available. The years 1950-1963 sell for \$3.50 each; 1949 and prior cost \$1 each.

A Correction

Around convention and board meeting time last April there was a brief breakdown in liaison, the result of which has caused some embarrassment for Edge R. Reid. He wants his ASNE confreres to know he is still very much active as Executive Editor of the Columbus (Ga.) Ledger-Enquirer. His designation in the latest Proceedings as "Executive Editor Emeritus" is not correct.