

RICK HALL PR

# FOURTH ESTATE

*A multi-part series on what every client should know about the media*

## Better know the press

*Part 4: Andrew Flynn*

*Assistant Business Editor, The Canadian Press (CP)*

### **HOW HAVE THINGS CHANGED FOR CP IN THE INTERNET AGE?**

CP has always been a 24-hour newswire service. We have never “gone to bed” once we got a paper out. We’ve always had the challenge of keeping the news immediate. But everyone, the newspaper included, is now focused on getting the news online, as quickly as possible. The Internet has changed the way people consume news. They now have an appetite for news the moment it breaks, or when they want to access it, no longer waiting until the 5:00 or 6:00 dinnertime newscasts. People can access the web from their Blackberry on their way into work. If we don’t have stories on the wire that are fed to our clients who feed the Internet, then we’re nowhere.

And we’re moving more towards a “one-size-fits-all” service, a customizable news package that includes video, pictures, as well as copy. And these stories are updated as quickly as the news happens, or as close to that as we can get.

### **YOUR BEAT IS BUSINESS NEWS; WHAT MAKES A NEWS STORY FOR YOU?**

We focus on news that will drive the market. That means any developments that will affect a company’s share price or, if it’s not a publicly traded company, that will affect the general Canadian business landscape or economy. So we’re looking for “hard news”, actual developments. We’re not looking for soft features or anything promotional. It is very rare that a corporate or business promotional initiative will attract our attention.

We service people who are very cognizant of what happens in the financial markets and the economy. They want to know how best to manage their

investments. They want to know what’s hot today, what’s happening, what major developments are out there. There are developments on a day-to-day basis that can shift the TSX main index. We need to be on top of this because that’s the kind of news our client media and members want to be kept informed about. And we’re competing with source information. Now you can go on the TSX website and find out what every single stock in the exchange is doing, as well as the Venture Exchange.

### **IF SO MUCH INFORMATION IS NOW ACCESSIBLE, AND IN “REAL TIME”, HOW DO YOU ADD VALUE?**

The way we add value is presenting company financial or legal information in a tightly written, comprehensive manner. Company announcements include a lot of legalese, and in the case of financial earning statements, a lot of detail that the average investor doesn’t need to know, doesn’t want to know. Our function is to distill the essence of the news as quickly as possible, and put it on the wire for all of our customers.

### **HOW DO YOU GO ABOUT THAT PROCESS?**

We monitor the disclosure wires very closely. Actually, we monitor just about every news source on a minute-to-minute basis, and then “triage” stories on the basis of importance. We sift through the announcements, find the best stuff, and get it out right away.

### **HOW DO YOU SIFT THROUGH COMPANY DISCLOSURES FULL OF CORPORATE AND LEGALESE JARGON?**

There are key things we look for with a company announcement. In an earnings release it’s obvious – net income, quarterly and year-over-year results. We look at revenue, dividends, whether they’re being resumed, dropped, or maintained. In other words, all the news that moves the stock price. If the company’s profit has dropped 14% year-over-year, we will want to explain why.

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**HOW KNOWLEDGEABLE ARE YOUR WRITERS ABOUT THE SECTORS THEY TRACK? HOW OFTEN WILL THEY CALL AN ANALYST, OR THE COMPANY, LOOKING FOR INTERPRETATION?**

It depends on how big the story is, how big the company is. One of the ways we add value is that we do have a knowledgeable staff, which can recognize what's important in a 20,000-word news release, and what's not. We've learned how to get directly to the information in there that is important, extract that and publish it. We will look for comment, obviously, where we can.

We cover a lot of companies on the Venture Exchange. That's not something that's done elsewhere because people don't simply have the resources to look at the smaller companies. We look for the same information and, where we can, provide the context, background, and explanation for what's happening.

**YOU WORKED IN PRINT JOURNALISM BEFORE JOINING CP. WHAT'S THE DIFFERENCE BETWEEN PRINT AND THE NEW ONLINE JOURNALISM ERA?**

We used to deliver our news reports primarily to newspapers, and broadcast outlets, very cognizant of deadlines and news cycles. That focus has changed now. We are not ignoring those cycles, we know they're there, but the priority has shifted to get it done "NOW", get something on the wire NOW. Newspapers are increasingly improving their websites, improving the content of the news and features they have there. That's what we feed, and that's our number one concern.

**LET'S GET TO WHAT YOU LOOK FOR IN A NEWS SOURCE. WHAT SHOULD MY CLIENTS KNOW TO DO IF CP CALLS FOR INFORMATION OR COMMENTARY?**

The faster a contact gets back to us the better. That's an immutable rule. We are looking for information quickly. We are looking to turn the story around quickly. The faster we get source information, the faster we can put the story on the wire.

In addition, we're generally looking for hard news. If we call a company, it's probably because we're looking either to clarify something in a news release, or if they've had some problems with their books, if they've experienced some inexplicable trading in their stock, we'll often call a company to find out why.

When we do, we need to quickly find the right person to speak with. We often hit a roadblock where we'll call a company that's not used to dealing with the media, and there are too many filters that prevent us from talking to the right people. We also find that occasionally executives at companies can be a bit shy about talking to the media. They may not want to. They may feel that we're on a witch-hunt or looking to find fault with someone. We're not, we're looking for an explanation and we're quite willing to give the company the benefit of the doubt, and let them explain to us in their terms why something happened. It may not be a negative thing, it may be a positive thing. But we still need to get through quickly. And I would add that it is key for us that a corporate website tells media who to call to get information, and lists e-mails addresses and phone numbers to make that contact.

It's a different story when companies are calling us. They have a different agenda. Obviously if you work for a public or private company you are looking to improve your business. You're looking to either sell a product or promote some aspect of your business. We're not so much interested in that type of "pitch" unless it produces some sort of tangible, measurable result: an increase in sales, the creation of a new division that's going to hire 500 people, or something similar. If it's not going to produce financial results, if it's simply a matter of product positioning, we don't have time. We're not generally interested in that kind of news. We will occasionally do features that explore those kinds of things, but in general we need to see hard news.

I should mention also that news can be driven by outside observers, like bank, financial service company, merchant banks or analyst reports. We don't have a set approach because, frankly, news and sources shift all the time. So we try to cast our nets as wide as possible.

**WHAT MAKES A GOOD DAY FOR YOU?**

If we have developed a comprehensive file that takes in all of the major, and minor, stories that broke in a given day, that we've followed the developments in the stock market and that we've accurately presented a picture of the economic developments of the day, I can go home happy.

**WHAT'S AN ESTIMATE OF HOW MANY BUSINESS STORIES CP HANDLES IN A DAY?**

I think our output varies between 250 to 400 stories per day, or about 25 to 30 stories an hour. Not all are fully developed stories that require a reporter to call sources. Some are snapshots of developments in the business world and some are from the Associated Press (AP), our sister service. We probably have about a dozen people across the country dedicated to business news. We also have reporters in bureaus across the country that are generalists, as well as our national desk operations, who can contribute to our business reports.

**WHAT'S A TYPICAL DAY IN THE OFFICE?**

I come into the office at 8:00 in the morning, and the first thing I do is take a look at what we've got on the wire. The amount can actually be fairly substantial. I look for major developments already listed on the wire, and make sure staffing is lined up for the events of the day that we know about.

If anything has come up that has to be handled immediately, I'll either do it myself or find someone to do it if it's not happening in Toronto. Next I will look at the incoming information: the disclosure wires. After that, the reporter staff starts arriving and I begin to assign stories to them and make sure they understand their assignments for the rest of the day. After that the day becomes something of a free-for-all, where we handle the copy that's coming into the desk from the reporters and various sources, and continue editing. Editing is a constant process. It's never the same day twice, though.

**YOU MENTIONED 250 TO 400 STORIES A DAY. DO YOU TOUCH MOST OR ALL OF THEM?**

We have a core desk operation, which edits most of what's going on. There's a lot of volume, we're all involved, and all of our fingers are in the file.

**IS THERE ANYTHING MORE TO SAY ABOUT WHAT MAKES FOR A GOOD NEWS SOURCE?**

We like to get news before it's out there. A good source, in all events, is the source that comes to us first. We always welcome that. We may say no, we may jump on it, but getting information quickly is the number one priority.

As far as getting it on the wire, getting it right is the number one priority and the close second is speed. Real information, really quickly is gold to us. We can also rely on our database, where we archive our material and can search for background information to a story.

After speed, I'd say we need sources that understand what we're looking for. We need sources that understand how CP works, and the function it fills. Sources also need to be aware that we are looking for information that can be published in a variety of media. As an online news service, which also serves newspapers, radio and television broadcasters, we've moved into video, which is part of our online component. All the newspapers, portals and our competitors are using video. For our broadcaster clients, we want to make video a valuable and valued piece of the report. So our reporters and photographers are now armed with video cameras.

We need sources to know that if we interview them for what initially may be a print story, we're likely also going to want someone who can be video-interviewed and who can be quoted in a voice clip to go with a radio story.

**HOW DO YOU GET STORY BALANCE?**

Balance is fundamental to what we do. That's something that's drilled into every reporter in the country; that you have to get both sides of the story. Our reporters know that we don't just comment from one side of an issue. If there are two clearly defined sides, we're going to be calling the company to get as much as we can get. But companies are sometimes reticent to reply to that. They may not want to talk to us.

**WHAT HAPPENS IF THE COMPANY DOESN'T WANT TO TALK? HOW DO YOU DECIDE TO RUN WITH THE STORY AND VIDEO?**

We're not going to sit on a story because we haven't got both sides. We will put out what we've got, as we look for comment or information from the other side to counterpoint. You don't run a one-sided story and if you do you better explain why you've done it that way. In the accompanying text, or in a voice-over, we will certainly indicate that the company declined comment or was unavailable for comment or hasn't commented yet. Because this type of story is an ongoing process, the company will comment at some

point, and if they do, we will update all of our material with the remarks made by the other side. That we've always done.

#### **WHAT ABOUT ONLINE BEING THE FUTURE OF JOURNALISM, AND BUSINESS NEWS.**

I don't think it's the future; it's now. When I can talk to a guy on the street who is on his Blackberry, looking up the latest analyst report on a company, the reality of "real-time" business news is here.

#### **SO WHAT'S THE NEXT STAGE FOR THE KIND OF WORK AND JOURNALISM YOU DO?**

I think the depth of dissemination will increase in the future. I think more people will be able to access more information more quickly, but the fundamentals of that information never change. The quality and value of information is immutable. The way in which we present it and the speed at which we distribute it is the aspect that changes. Good solid journalism will always be good solid journalism. You still need to know the five W's. You have to be comprehensive and fair and as unbiased as possible. That's always been the case. Those principles don't change.

#### **ANY FINAL LAST WORDS FOR THE "NEWS SOURCES" READING THIS?**

The business journalism environment we're working in happens at a frenetic pace. Things move quickly enough that we can't listen to every pitch that a PR person gives us. There's just not enough time in the day. Don't be too put off or discouraged if you call me and I cut you off and say "I can't do that... we don't do anything promotional on companies unless it has a measurable impact elsewhere. Goodbye."

We're not trying to be rude but I probably get 50 pitches on stories a day, and almost all of them are soft stories that are, in essence, corporate profiles. We may do those when we have time. We do take longer, more in depth looks at companies, industries, products in some cases, but that's not our focus. So if I feel the story is overly promotional or simply serves the company and has no news element to it, I am more than likely to very quickly put that person off.

It may sound brusque and rude but it's not how we're aiming to come across. It's the reality in which we work, that we have so much work that we can't do something that's not tied to the news. Which is a roundabout way of saying, "don't be insulted" and it doesn't mean we won't talk to you in the future, and it doesn't mean we are not open to maintaining communication.

More about the The Canadian Press can be found by visiting its website at: [www.thecanadianpress.com](http://www.thecanadianpress.com)



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Effective media relations, in public, private and non-for-profit sectors, is critical. Success depends on it. Without exception. And key to effective media relations is understanding the media – print and broadcast. In a series of web postings on [www.rickhallpr.com](http://www.rickhallpr.com), direct feedback from today's important writers and editors will be featured, offering clients a rare window into the world of journalism, what works and what doesn't in media relations. The better a client knows the media, the more effective media relations will be.

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