

RICK HALL PR

# FOURTH ESTATE

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

## Better know the press

*Part 2: Duncan Mavin*

*Financial Services Reporter, The Financial Post*

### WHAT DO YOU NEED FROM A NEW SOURCE?

I need expert opinion, which means I need somebody — legitimate, with credentials and they will give me a view that is more than what I can figure out for myself.

### GIVE ME AN EXAMPLE OF AN EXCELLENT NEWS SOURCE?

People who would help me understand an issue, even if they can't give me "on the record" news or comment, they can help me get the background. Talking to someone informally, even if they haven't had a chance to formulate exactly what they want to say, they can have a lot of useful information and ensure that I get the story right.

Obviously, I would like a really zingy quote but I don't want something that's not right that I would have to go back later and correct. So it's really helpful when I call someone and they say "let's just talk about what the issues are here", what my opinion is and then I figure out what I want to say. I am not talking about manipulating or censoring people's words, just about making sure what the source says is accurate. I don't think it's in anybody's interest to just report people's words if they're not what they meant to say.

### THEY SAY IN PR SCHOOL — NOTHING IS EVER IS OFF THE RECORD. DO YOU USE NEWS SOURCES THAT ARE OFF THE RECORD?

If somebody says this is off the record then I'm going to stick to that. It's crazy from a journalist's point of view to break that. It wouldn't be helpful to you long term for your career. Obviously, you prefer people to be on the record, but they can't be on the record all

the time. It is usually quite clear to me when I'm talking to someone whether they are on the record or not, even if it is not communicated that way. Often sources say "we're off the record until I say we're on the record." That's the best way to do it if you're uncomfortable.

### WHAT IS NEWS FOR YOU?

It depends on where I am working. Because I'm with the Financial Post, it's probably going to be something that's of interest to an investor, or something that will move the market or change somebody's investment strategy. It's very investor focused. So typically, it's going to be about public companies rather than private companies, unless it's a private company issue that affects public companies. Obviously if it's new, and something that's timely — these are the things that dictate the kind of story you're going to write. And it's different if it's a feature story or something for the website, say.

### HOW DO YOU FIND YOUR NEWS?

There are a number of ways. Sometimes it's a press release. Sometimes it's just a regular event like a quarterly earnings report or an annual meeting and then sometimes it's just sitting with my editors thinking about things that we've seen lately and trends and maybe matching it with a couple of sources and asking "are we on to something?" Sometimes it's just a conversation with a source, something pops up that you haven't heard before, and you think, "that's interesting". In fact, quite a lot of those happen, a lot of conversations over lunch — somebody says something and I've never heard that before. And I will ask: "How can you help me get that story?" Typically you're looking at the audience and thinking about what they would be interested in.

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**SO THE NEWS IS MORE THAN JUST WHAT'S THE BIGGEST, THE BEST, THE MOST INNOVATIVE?**

It could be closing down a factory or opening one up, or doing a deal, or it could be anything: changing leadership, changing strategy — but because mine is a financial section, it helps if you can put a number on it. Sometimes I'll get a press release that says "bank X has done a deal to acquire operation Y in the U.S." but unless I can say how much it will expand operations, or how much it's going to cost to do the deal, then I have no context for it, so I can't say it is newsworthy.

**CAN YOU GIVE SOME EXAMPLES OF HOW YOU DEVELOP YOUR NEWS STORIES?**

I did a story recently about hedge funds. At first, it just a piece of information about a Canadian company whose management believed hedge funds had put their stock price under pressure. It wasn't particularly new. Little pieces were new. The story had been around for at least a year. But there was a lot in the news about how, in the US, hedge funds needed to be regulated and how they contributed to the global financial turmoil. So I used the little pieces out of the Canadian company news and added it to what was going on in the States, the U.K. and also here in Canada and turned it into a news story. It was good because I was able to take this one piece of information and draw a wider story out of it. And I was able to get a lot of what I really needed from the Canadian company involved, and their lawyers.

This brings me back again to being able to talk to people on background. Not necessarily every time you talk with someone is it going to end up in a story but it might do six months down the line. It just helps me understand the story.

**HOW IMPORTANT IS CONTEXT FOR YOU?**

If it's a deal, I need to know how big the deal is within an industry. The ideal would be to know how much money has been spent but often that's not available. So then I need to see if there is another way to measure this. Can I say you acquired 10 staff and you previously had 40, so then it's significant to your business, or I say your earnings are going to increase by 20% and then it's significant. If you can't say any of these things, then it's impossible to say what's significant.

You need some context and there are other ways to do it. And I'm open to relative ways to come up with a way to put it in context. Whether that would be hiring additional staff, how many additional customers, new branches you're opening up, how much extra office space. If you can't tell me the financials of a deal, go somewhere else, look for another way to say this is significant. And if you can't think of another way, then it probably isn't newsworthy.

**WHO, AS A NEWS SOURCE, DO YOU LIKE TO SPEAK TO? DO JOURNALISTS ALWAYS PREFER THE CEO? ARE THERE ANY HARD AND FAST RULES?**

I don't think there are any rules, but you expect the CEO to be comfortable talking about something that's significant for his business. It could be a CFO, maybe someone from the "C-suite". If it's someone at a different level, someone you wouldn't expect to see, I'm totally fine with that. It could even be someone down from the very senior ranks, maybe someone who is a bit more colourful. Say you're an office in Toronto and you've got a very Toronto-based business and then you're going to open an office in another part of the country. It would be really helpful to talk to the people in that other part of the country so they can talk to me about why that piece of the business is important, how their day is, how it is different from Bay Street. That will help make the story more interesting. If there isn't a reason to do that, then you will probably want to go to the most senior person — because again, that is a signal how significant the story is.

**WOULD YOU GIVE A STORY FROM OUTSIDE TORONTO A BIT MORE CREDENCE OR WEIGHT JUST BECAUSE IT'S FROM OUTSIDE TORONTO?**

It's really going to depend on the significance of whatever the story is. As with all stories, it's going to depend on what else is going on that day, if there is some huge piece of news that's going to dominate. Sometimes "outside of Toronto" is an easier thing for a journalist to work with, it will make it seem less sort of typical.

**WHAT KIND OF FEEDBACK DO YOU GET FROM THE READERSHIP?**

It sort of surprises me sometimes. I can write a story with a particular angle in mind and I get seven or eight e-mails back, all with a different view about the angle I had taken. One would be critical of the story for something, another would say completely the opposite and someone else would have taken a completely other slant. So it's really interesting. You think when you're writing something that you're writing a particular angle and this is how people would read it, but you can actually have no idea how people are going to read it.

**WHAT DO YOU DO WITH EMAILS AND RESPONSES?**

I usually reply to all of the measured comments.

**ARE THEY EVER "SEEDS" FOR FOLLOW ON STORIES?**

Yes, but not often. I would say maybe one in 10 leads to something else. There are some stories I've written that have definitely sparked a lot of interest, and brought in a whole new slew of interest. There was one I was writing last year about one of the banks and my initial story was a lot more skeptical about something that had happened than maybe some of the stories in other newspapers. The result was I got probably all the best sources on that story, for the next month or so. After a while, it became obvious it was helpful to have a story in the paper just to drag people out. The more you write about it, the more people come to you with information.

**LET'S TALK A LITTLE BIT ABOUT WHAT GIVES A STORY "LEGS"?**

You're never quite sure at the outset. One recent story was such an old technical story in many ways. But it was in the news for more than a year because it became a very populist story, with a lot of twists and turns, legal maneuverings and lots of parties involved who each had a different view. Stories that are sort of an announcement, a done deal, it's really hard to work with. There is definitely an expectation that when we go with a big story, the next day we will do something again — otherwise, I think it's a little bit strange from a readers' point of view to see something as the main story on the front page and then the next day it disappears. It undermines the story in a way. I am always looking for what I can do the next day, and the day after that.

**DESCRIBE A TYPICAL DAY IN THE OFFICE?**

It's rarely a typical day. Start about nine, get in and there's usually a number of press releases in my email. I'll scour those, perhaps there's one that may be interesting — but not always — then have a look what's been written in the U.S media, the U.K. media, maybe there's something that sparks your interest there. Then there may be a lunch or coffee meeting, there may be a story in mind or not. Usually by 11:00 we generally have a good idea what will be the story for the day. As I say, it might have been a press release, might have been something that already happened that day, or might have been sitting down with my editor and saying well, what else is going on that day? If there's nothing interesting, the editor might come to my desk and ask if I have anything, what have you been sitting on for a few days, which might push something forward, maybe a note comes out from an analyst that in itself may not be newsworthy, but may have a piece of information that can be put together with another press release received that morning — and we can put these pieces together.

**WHAT HAPPENS AFTER YOU'VE SET THE NEWS STORY FOR THE DAY AT 11AM?**

I probably have a list of the people I want to get hold of. By the middle of the afternoon I probably want to start writing the story, so by three or four I'd like to have at least the top of the story written, and most of the phone calls out of the way. That's the ideal, and it's usually five before any of that happens. Our deadline is six, so if it's left until five, it gets pretty tight. And what usually happens, as the day goes on, the story changes completely.

If a press release comes out at nine in the morning, and it's a breaking story, then I might write a quick 150-200 word story on that for the website, Then I might update that story at noon with some commentary and start to think about how I might write this story differently for the next day. I don't want to write the same story three times in 24 hours.

### WHAT DO YOU NEED FROM YOUR NEWS SOURCES? WHAT IS THE MOST HELPFUL WAY FOR THEM TO INTERACT WITH YOU, SO YOU CAN GET YOUR JOB DONE?

As early as possible, letting me know if they are going to be available. If you're not going to be available, tell me that. I have sat around waiting for someone to return a call who then says "sorry can't do it." That's really the worst thing, and that probably means I am not going to rely on them again. It's tough as a journalist. You've pinned your story on something, and it just doesn't happen.

It's actually helpful if there's a sort of background to the story, if someone can give me that to read. The editors are always looking for some art — so photographs or a chart or something is helpful too. And make it available as early as possible. If you've got a good picture, then you're more likely to get good play too — and this means not just one of the CEO holding the corporate banner or logo. So yes, as much background, as much information as you can provide, and a commitment to talk.

### HOW USEFUL ARE PRESS RELEASES?

I look at all of them, but don't send them five times, plus three follow-up calls, all in one day. It's not helpful at all — especially when several people in the newsroom are getting all the same thing.

### HOW IMPORTANT IS THE HUMAN-INTEREST ELEMENT IN WHAT INTERESTS YOU?

If you can put a human face on something, that's all the better. If you have a business story but can give us an example of somebody who's affected by it or part of it, that's really good. For instance, we receive a press release about a small businesses doing X, Y and Z, but if you can find somebody who is actually doing the interesting thing the press release describes, that's useful.

### WHAT'S THE MAIN THING NEWS SOURCES SHOULD BEAR IN MIND?

Ask yourself if this is something you would expect to see in a newspaper. Ask yourself "Would I read this?" If you're pitching a story that doesn't look like something you would find in a paper, you have to think about who is going to want to read this. That's the question I get all the time from my editors: "Why would I want to read this?"

### HOW IS THE NATURE OF THE NEWS INDUSTRY CHANGING?

I've only been in the industry for a couple of years, but it has already changed dramatically, and primarily because of the Internet. It makes news that would have been current for 24 hours now useful for about two hours. If a press release comes out at nine AM, it will be newsworthy until about noon. If you want it in tomorrow's paper, the journalists will need a way to rewrite the story.

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