

PCNY Luncheon:  
An Insider's Look at Forbes, Fortune and The Economist  
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Hello. I think applause is allowed. Put down your forks and clap, dammit. Just kidding.

Very nice to be here, I'll go through—I didn't know we were supposed to come up with a spiel, so my spiel might not be that good but the answers to your questions are going to be riveting. And it won't come off that well since I'm really tired, I didn't get any sleep last night. I kept having this recurring nightmare that I was locked in this room with 100 PR people who were just pitching story ideas at me. Actually I do recognize a couple of faces, I've worked with a number of you before so let me just begin by apologizing for my behavior. I think press people by and large are really shitty to PR people, it's not 'cause we think we're all that, it's just 'cause, y'know, we're really busy and you guys get paid to allow us to beat up on you so we kinda do that. So I'm sorry for all those hang-ups and those lack of return calls and those "Well that's a really stupid idea", I didn't mean it. At least I don't mean it now.

So I'm with Forbes Magazine, I'm the #2 guy there, and I think in some ways Forbes is an especially hard place to pitch but it also can be a really easy place to pitch if you know a couple of secrets.

The worst thing about Forbes is that reporters have no real, specific assigned beats, right, so it makes it hard to know who to go to. "Well, I've got a Microsoft story, who should I take this story on Microsoft to?" 'Cause the way the Forbes staff feels they can write anything they want on any company they want anywhere they want, and no other reporter can stop them from doing that, makes it all the harder for you to pitch. But if you just sort of read the bylines and see what recent story they did on something and go to them and say, "Hey, I've got a story in this area, it kind of builds on what you know and now it's this," then you've got a better chance.

Forbes, being a twice-monthly magazine, of course that means the one main thing you guys have to pitch often is spoon-fed scoops. They show up in the Wall Street Journal every single day, they're usually leaked, and you'll always see by the 3<sup>rd</sup> paragraph, they'll say, "by the way, the investment bankers on this deal are so-and-so and so-and-so" and that's the clue that tells you, "Oh, that was the source that tipped them on the story". We can't do that at Forbes, we've got to be way out ahead. If you've got a drug that you're representing that's up for FDA approval and it might get approval in 3 months, boom, let's write about it now, let's get it in the magazine and then by the time it happens and it makes news, the reader of Forbes is saying, "Oh yeah, I knew this was coming. I read about this," so it's gotta be way out ahead. We don't do react pieces usually, right, I mean, the problem is an AOL-Time Warner merger happens: Oh my gosh, what a huge story, there's hundreds and hundreds of stories out by the time we can get out in a week or two. And so you have to go way out, so AOL-Time Warner, the only thing we did on it was simply a very fast, short story saying, "Synergy-shmynergy, Time and Warner couldn't make synergy work so how are AOL and Time Warner gonna make synergy work", which is a very prophetic story at the time.

We assume at Forbes that nobody wants to read anything anywhere ever. And that just means you have to go the extra mile to make stories interesting. That's why stories in Forbes, and I guess in all publications, but especially a twice-monthly magazine has to have an ethos, right? It has to have a certain personality. People read it because of how that magazine makes them feel about themselves. And so we're very entrepreneurial, you know, Heroes of Capitalism and the triumphs and travails they face on the path to creating new wealth, that's kind of the ethos going on in the pages of Forbes. A second big thing is, of course, what's real value here, is this over valued or under valued? Because in that gap you can make or lose a pile of money. Over all, stories have to have conflict and drama and struggle. There has to be something at stake. There has to be a guy with a setback and a chip on his shoulder but now he's at a new company and he has something to prove. The best stories have that kind of element to it, some type of emotional element. You gotta pitch stories that are about people, not things. Even if you think you've got a really great thing, "Oh, it's this little gadget, it hooks a stereo up to a PC so that dot-dot-dot can happen," there's some guy that thought of it and who's raising money to do it and who hopes to make millions of dollars doing it. There's investors who are betting on it, there's some kind of people involved. So you've gotta have conflict, drama and struggle, it's got to be about people, not things. Stories have to work on 2 levels. The one story is, here's a profile of a CEO at a company that's about to launch a new product, fine, that's what the story seems to be about. But also, it illuminates what happens when a company that's fallen from grace, that used to be hot during the internet bubble, is now trying to dig its way out of trouble and navigate regulatory hurdles, blah-blah-blah. It's got to have this bigger angle, too. That'll enhance chances of getting into Forbes or anywhere. You gotta be painting on a broader canvas. Even though it seems like a small story just about what it's saying that it is about.

Some rules: I don't think you should be pitching editors, I think you should pitch writers. And I think you should just read the magazine, I'm sorry to be so obvious, when you see a writer you like, you see a story you like, appeal to a writer through his ego. "My gosh, that was the most amazing story you did on enterprise software! I have this client... blah-blah-blah". So, appeal to the ego. And deal in personal relationships. There are certain PR people that I know and I really trust them, I trust their eye. PR person calls me and pitches me on this little client that's not doing that much yet, and yet leads to a whole story idea in the area of, y'know, eventually their going to force cell phones to have GPS inside them for 911 calls, right? Well, we turned this one little pitch from this one little company doing one little piece to make that happen into a bigger story on the whole 911 thing in which the Forbes ethos, which is "Business Good, Government Bad", we were able to say "Why did the government slap this order forcing GPS into cell phones, shouldn't that have been decided by customers who wanted that feature versus by government edict, suddenly we're doing all of this, and the client that originated the whole pitch ends up being a small mention, for a paragraph, but better than nothing. But that PR person, every time she calls me, I take her call because I think she's got a good pair of eyes. And we have a personal relationship. There are certain people – a guy the other week, did a story that was on Burberry's and what happens when a big brand like Burberry's goes rap, goes inner city, and how do you sort of, "Well, let's get some new sales growth out of that and yet not lose the ladies who lunch?" And that story idea came from a PR person wasn't even her client. She was worried about, like is this getting too

street, should I give it up? And she said “Hey, here’s a good idea.” Now she gets a freebie, she gets a call returned next time she might have something interesting.

Let’s see, what else... conflict-drama-struggle, y’know, don’t pitch—not every guy you represent has to be an entire story. Sometimes they can just, if they’ve got an interesting take, “Hey, if you’re looking for someone who’s gonna say that the new fixes in regulatory after the scandal are worse than, you know, the cure is worse than the disease, this guy thinks that.” Now he fits into something we might be working on, and you guys get the credit.

Overall, keep in mind that Forbes is not a nice place. I mean, sometimes we’re mean. And it’s weird, ‘cause coming from the Wall Street Journal where-- you have to really bend over backward at the Journal to be as fair as possible, counter comment, way up high, etc., then when you go to a point of view magazine that’s basically, says “No, I don’t care what he’s got to say, we’ve decided,” and they bury that sometimes, and sometimes they bury a little too much, I mean if your client can appear in Forbes and survive, you’ve done a really good thing. But people who did not come today, their names are being noted and we will be doing negative stories on their companies.

But otherwise, you guys have a far harder job than we do. And we in the press often are not appreciative enough of it, and no matter how many rejections you get you just keep calling, because if you have a good story to tell, it’s gonna be told someplace and I wish you luck in doing it.

Thanks.