

PCNY Luncheon:  
An Insider's Look at Forbes, Fortune and The Economist  
TUESDAY, DECEMBER 10, 2002

**Ben Edwards, American Business Editor, The Economist**

Well, thank you very much, Peter, for inviting me today.

When you come to pick up the phone and call us at The Economist, I think you need to unlearn just about everything about what Dennis said about Forbes because we're sort of an anti-Forbes and I suppose in a sort of, in a very competitive environment for news magazines that makes quite a lot of sense.

We're a weekly newsmagazine, we publish on Fridays. And the website edition is out on Thursday afternoons. A provisional list of the stories is drafted by Monday lunchtime in London and that is a very provisional list it changes a lot. We keep it open until the very last minute and I've written stories from here on Thursdays even and they'll appear later on the website. So what I'm trying to stress to you here is that we consider ourselves a news magazine, in fact we call ourselves a newspaper, we're obviously not a newspaper but it's a reminder to ourselves that we want to be extremely topical when our readers open us on Fridays or see us on the website on Thursdays.

So, when you come in to pitch a story to us, I'm not saying that every article in here is reflective of the news of the week, but I would say probably 2/3 to 3/4 of them are. Perhaps the most useful thing I've found from PR's in my year reporting on quite a turbulent business environment in America is people who ring me up on Tuesdays with what they are guessing is going to be on my mind this week. At the moment what's on my mind is the UAL bankruptcy, and we're trying to figure a way of telling a wider story on the UAL bankruptcy which is going to offer more to our readers than what they're going to see in the Wall Street Journal and the Financial Times and nauseam for the rest of this week. They ring me up on a Monday or Tuesday and say, "Look, I've got someone who, to speak to about this who's thought a lot about, for instance, this week maybe thought a lot about how Chapter 11 works, thought a lot about the economics of the airline industry, thought a lot about problems in the CEO office and so on and so forth. That can be useful and timely in a very pressured environment for us when we're scrambling to be topical and be timely with our news reporting.

What we find extremely annoying, to be frank, is people who are ringing up and pitching us endless ideas for things that would never ever make it into the magazine in the first place. And we just find ourselves putting up barriers and not returning phone calls and sort of digging into our bunker, as you lob over endless, irrelevant ideas at us. If you look at the magazine, most of it is, in fact, not about business or finance. A good half of it is political coverage from around the world. We have a small business section, which I contribute every week, at the moment we're down to about 6 pages, given the advertising slump. So we have 6 pages to cover the main business stories of the week from around the world, and we have business reporters all around the world and seek a balance between Europe, Asia and America, to squeeze into those 6 pages. So the chances of us running something on the electric light bulb industry in America or whatever else your clients are, are extremely slim to none. In fact I think I've probably written, thinking

about it here, I've written zero stories since I've been here which have come from a PR pitch. So, it's quite a formidable challenge for you, if you think about it, to ever get anything like that in.

Besides that, just tell you a little bit about what else we have to offer and perhaps some alternative avenues for you. We have a series of surveys every year. The surveys editor in London I think hands out a list of forthcoming surveys for advertisers, you may be able to get hold of it yourselves, and these things tend to be more considered and are much less time sensitive. The journalists involved get 5 or 6 weeks off to research and write them, a very sort of intensive process, and they cover anything from country surveys—this week's issue has one on Germany, I wrote one a couple of years ago on Japanese business and I wrote one on financial centers—so that may be an avenue of opportunity for you when we're thinking about setting up our meetings and our contacts coming to the surveys.

Apart from that, just once again to stress to you that what I find most helpful is people who are thoughtful about subjects. What I'm trying to achieve on Fridays is something that steps back from the news a little bit, steps back from the details. We can't compete with the army of reporters that the Wall Street Journal and the Financial Times can throw at a big story. What we think we can do is slow down a little bit, sit and think about things and perhaps offer something a little bit more thoughtful than the newspapers on the weekly news. So if you do have people at the law firms you represent, the accountancies you represent, the industries you represent who you think-- more thoughtful than your average pundit, we do welcome those calls and I do work closely with PR people who can supply me with those very useful contacts. It does tend to be slightly self-selecting, in that we have a very loyal readership and our loyal readers know exactly what we're all about and will actually seek through, perhaps, through the PR agencies to contact us and offer their opinions on things. So we're very open to debate.

Thanks very much for inviting me, enjoy your lunch.