

PCNY Luncheon:
An Insider's Look at Forbes, Fortune and The Economist
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You probably wonder why these men wanted to go before I did. I actually wanted them to so I could eat their pie, which I pretty much did.

People are always getting Forbes and Fortune confused. It may be because the first 3 letters of the magazine are the same, it may be that we both come out every 2 weeks, so I want to tell you what the really distinguishing factor between the magazines is, and that is that Fortune is the only magazine who would put Steve Forbes on the cover. I don't think you guys have ever done that, right? Okay.

We have a complicated relationship with all of you as well. I think most journalists and public relations people have that kind of relationship. Part of it is that, as Dennis said earlier, we tend to thrive on bad news. We like to-- it's much more exciting to write about disaster and conflict than it is to write a good news story. Now this year, we've had plenty of bad news to write about, probably more than in any other year that I can remember. And you don't want to pitch, you're not trying to pitch, bad news stories. SO I think the best way for you to reach our writers and reporters is to think about how we do our stories and get to know the magazine really well. For instance, Fortune tends to appeal to managers more, say, than investors. We don't do a lot of breaking news. We can't, we come out every 2 weeks. We can't do breaking news just like Forbes can't. We love scoops and every once in awhile we'll do a scoop, but it doesn't happen very often. So what you need to do is look at the end of every article that we write, there is always an email address at the end of it. If it's an auto story it's almost always going to be Alex Taylor and you can email him right from his address. If it's an investing story there will be an email address for the whole section, the same with the first section up front which is really the news section, you can email the editor of that section with newsier items. So it's pretty easy to get in touch with people. And I think the best way to sell stories is to establish a relationship with a writer who then turns to you because he trusts you, because you've given him or her good stories in the past. That's pretty—I think that's critical. We're all busy and we get a lot of story ideas that clearly aren't meant for our magazine. I mean, just to give you an example, I get calls periodically from someone at a company who is—wants us to do an article on the fact that the company has adopted a junior high school or a grade school in some city. Well, that's just not anything that we're going to cover. That's more a story for a local newspaper, especially in this current environment when ad pages are going down and not up. That means we all have fewer edit pages, means we have fewer stories to do, we eliminate almost everything that is not in some way driven by the news. The profiles we do, we love to do profiles, but the ones we've done lately: Martha Stewart, Eliot Spitzer, Edgar Bronfman, Bill Ford, need I say more, they're all in the news. Incidentally, to give you another difference between Forbes and Fortune, we did a cover on Eliot Spitzer in August or early September and we called him 'The Enforcer', and these guys did a story on him not too long ago, and they talked about his witch hunt on Wall Street, so... You can argue it both ways, and I'm not... well, I don't know which one I like better, but you can see the difference.

One other thing I want to mention and then we'll turn to questions is that Fortune, like Forbes and the Economist, has a lot of special issues. We do a Most Admired list, a Most Admired Companies list every year in late January, we're working right now on our list of the 100 Best Companies to Work For, we do, obviously, the Fortune 500, we do a list of the 50 Most Powerful Women, we do Best Companies for Minorities, we have a lot of lists. And you might just keep an eye on what those are because you can often try to sell a story right into a list because we always need—we don't just do lists, we always do stories to accompany them.

Ok, questions?