

**The Conversation:** *In a series looking at the challenges facing the next generation of young journalists, George Pitcher talks to experienced practitioners of the trade about their hopes and fears for them.*

**Richard Fletcher, Business Editor, The Times**

*Richard Fletcher started in journalism by writing about sport for Leeds Student, and became the paper's only editor ever to come from what was Leeds Polytechnic. After graduation, he worked on Chartered Surveyors Monthly and then Property Week, part of The Builder Group. From there, he joined Investors Chronicle in 1997: "I remember I was interviewed on the day that Tony Blair was elected Prime Minister. I was wearing a red shirt and the editor was a bit worried I was a socialist." He then joined Sunday Business, followed by the Sunday Telegraph. He then joined the Sunday Times Business section, before returning to the Telegraph. He moved to The Times in 2014 as Business Editor.*

GP: Richard, when you came out of Leeds and into journalism was it like "This'll do" or was it more "Blimey, they actually pay you for this...?"

RF: I could romanticise it, but it wasn't like that really. It was a very different era – I don't think I'd have got a job now. Or maybe I'd have got the job on Chartered Surveyors Monthly.

GP: Why do you say that?

RF: Because these days you'd have to go and do a year's MA in journalism, or at least do a journalism course. But I applied for the job. I got it. I was terrible at production, just ask my chief sub – I don't write very good headlines. But fortunately someone saw that I was hard-working and I got the job on Property Week. I just fell into it really I suppose.

GP: Do you ever hanker after sports journalism?

RF: No. I wasn't very good. I wrote a horse-tipping column. No, I don't hanker after sports journalism.

GP: That point you make about these days having to go and get an MA in Journalism – does that make a difference to the sort of people who are coming into Journalism?

RF: National journalism is dominated by a middle-class, white, very...

GP: Oxbridge?

RF: Yes. National journalism is dominated by a middle-class and upper middle-class demographic, very Oxbridge, very white. There are exceptions to that obviously. One of the things that amazes me, despite all the challenges the industry faces, is I fear it's getting worse, not better. I think there's less chance for people to break into it now than when I broke into it. I'm not saying I'm not middle-class, but I didn't go to Oxbridge, I went to a polytechnic. I am white, middle-class and male – it just depresses me. And I also think it affects our coverage.

GP: Is there less diversity of young people coming into it now?

RF: So there was a brilliant piece of journalism done after the Grenfell Tower fire, by a journalist on BuzzFeed, Ikran Dahir, who knew that survivors would break their Ramadan fasts in June 2017 for iftar, the first meal after sundown. She talked to survivors and friends and relatives and it just

struck me at that moment there would have been barely anyone in a national newspaper who would have had any idea that that would happen at the end of the day – and this was in the middle of summer so you're talking about 10.30 or 11 o'clock at night. It's at moments like these, you realise we suffer from a lack of diversity. I'm less worried about the social diversity perspective – it's more that we just don't get good stories because of it.

GP: If I read you correctly, you're saying that in order to get into journalism you've got to be that much more elitist in your educational qualifications.

RF: And it has become about work experience and internships. The number of people who email me and ask if I can you get their son or daughter work experience. I say in a polite way: "Fine, but get them to write to me rather than you" – and half the time you just don't hear from them again.

GP: I go back further than you and it was about having a drink with the right people in the Punch Tavern in Fleet Street and getting in, getting a shift...

RF: Yeah, absolutely. Exactly. And getting a shift – I mean I did shifts on the News and Echo in Manchester.

GP: How's it changed in other ways – we know what technology has done, but what has it done to the quality of journalism in your view or its ability to compete with other forms of information provision?

RF: When I worked at Investors Chronicle in the Nineties, we were just on the verge of the internet. The only way to read analysis of a company's results was to buy a paper or buy the Investors Chronicle. Now, if you're a small shareholder, you can pull the results yourself off InvestEgate or the Stock Exchange website and you just read them. And you'll instantly find via Google that someone's written it up. So there's loads more information. But in some ways it hasn't changed. Financial journalists spend a huge amount of time on Twitter, but they're basically using it as a very personalised newswire. When I started in financial journalism, if you wanted to get a set of private company accounts, you had to go to the old Companies House office in London Old Street, you had to look up the number of the company, then you had to order the number, you had to go back two days later and they gave you a microfiche and you'd look at it on the microfiche. Now, anyone in the country can just type the name of the company into Companies House and it's there for free. But what's really intriguing is I'm not sure the scrutiny of private companies by financial journalists is any better now than it was when you had to go and get the microfiche .

GP: I want to ask about that, because I want to ask what you think about getting out of the office. Is there a deleterious effect of people not actually meeting people and eyeballing them?

RF: I'm not sure I'd agree with that argument. I still encourage the journalists in my department to get out. I don't consider it a success if I stand here at lunchtime and see everyone at their desks. So people here do still get out. Do they get out as much as the probably did? Probably not. But obviously there is more pressure. You've got to file for online and there are fewer people. In financial journalism, there are journalists who are very good at getting out and about, with great contacts. But then I've also got people on my team who love just poring through company accounts, doing the forensics, going through prospectuses. If there's a big story, what I tend to do is team up someone who knows the sector, who's good at hitting the phones, with one of the people I've got here who will spend three hours doing Freedom-of-Information requests or going through the original prospectus for the company, or going through the subsidiary accounts. That way you actually get the best journalism. So having someone who just wants to sit at their desk and go

through the papers isn't such a bad thing – it's about teaming them up properly. Do people get out as much as they did? No, but you don't get stories by sitting at your desk.

GP: I think it's still a draw to the next generation of decent journalists to know that it's still a human activity rather than an entirely technological one.

RF: And I lead by example. I do at least three lunches a week and a couple of breakfasts. You've got to try and do it.

GP: Do you think artificial intelligence will take over for a lot of the function of financial journalism?

RF: A lot of first earnings reports of companies are now done by AI. They just pull out of the numbers. I might be being naive here, but I think we're one of those industries that's slightly safer from AI because you do still need that personal touch. There's the sort of financial journalism you see coming out of Bloomberg and Reuters and some of that'll get automated, I'm sure. But I think you still need someone who'll say "Well, that's a story". I mean despite all the data we now have, good journalism still does come down to someone saying "I think that's a really good story, we should get into that."

GP: I want to ask you specifically about the PR function. It seems that today sponsored and native content has blurred the distinction between independent journalism and vested interest. Is that a concern for you?

RF: I'm not just saying this, but the split between church and state here at The Times is stronger than many other places. But I think you're right. I think the PR industry thinks that there is this opportunity, because they think that people need content and they can't pay for it, so you get "we've produced this graphic" or "we've got this thought piece", all that nonsense, which I hardly ever use, but it's there.

GP: Are they getting better at slipping it under the wire?

RF: Yes, they probably are. But actually I think people in the PR industry don't pick the phone up anymore and actually have human relationships. They're much more about email and they don't actually want to have a personal interaction. They want to sell themselves as management consultants. They actually don't like getting down and dirty and actually speaking to people like me. They're trying to push up their fees, so they see themselves more as offering strategic advice.

GP: Going back to where we started, would you do it all again? Could you do it again?

RF: No, I don't think I could get to where I am now, if I was 20 years later in to it. I don't know, that's really hard. You talk about it not being a very well paid job and I just worry that it becomes a job that only people who can afford to do it can do, people who have an independent income, or someone's helped them buy that flat in London...

GP: It's another side of those internships, isn't it – if you've got a dad or a grandma who can pay for your internship...

RF: We still take a whole lot of people who come up through the trade papers. But in a way the shrinkage of trade and local journalism also hits that because there's less chance for people to get on the ladder, basically.

GP: And that leads to an elitism?

RF: That leads to us as a function, as a group, being out of touch with the people we're writing about. I think journalism is still incredibly important and I just think that would be sad.

GP: So would you advise a young person to do it as a career? Your own children?

RF: I have three – 17, 15 and 11. Listen, if they really wanted to do it, I'd obviously encourage them and in some ways I'd be delighted. But it's just a really difficult industry now. I don't think it has the opportunities it once had. It's difficult to get in, difficult to get on. You end up at the wrong paper or website and you suddenly find yourself working somewhere you probably shouldn't be. I don't want to be too negative about the industry, I just think it's quite hard for a young person and I think there are probably better areas to be making your way in.

GP: Doesn't that mean that we're not getting the best talent in?

RF: Yes, definitely. What slightly amazes me is that all these Oxbridge graduates want to come and work for newspapers. We've got these amazingly bright people with these fantastic degrees that could go and do almost anything and for some reason want to come and work for us. It's not that we've got a dearth of talent. We have got huge talent. It's just that they're a certain type.

GP: Do you think journalism is a noble thing to do?

RF: I don't think it's a noble thing to do. It's not noble like going to be a teacher, or drive an ambulance or be a doctor. It's not noble at an individual level, but I think if you want to have a healthy society or culture, however you want to describe it, you do need to have a slightly messy press. You know, we make mistakes, we're not perfect. But I think if you don't have that slightly messy, slightly chaotic, free press – and that does mean you have to accept the papers you don't like as well as the papers you like – then I think that's bad for society, because then people start to feel that they're not being told the truth and then you can see the rise of...

GP: Trump?

RF: Yeah, I think the US media are quite out of touch. And I don't think that's very healthy when people become angry and they seek out fake stories and they start reading anything. I think it leaves a vacuum that others can fill basically. But I don't think journalism at the individual level is noble – it's noble...

GP: As a function in society?

RF: Exactly.

GP: Let's leave it there, Richard, that's great. Thanks very much.

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