

When Tech Meets Business in Journalism

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Engineers and scientists rarely praise tech articles in business publications, more often than not deeming them superficial or outright misleading in their coverage of technology.

Meanwhile, business and marketing professionals tend to shy away from the technical trade press, finding the articles there unintelligible or suffering from acronymitis.

Is there a common ground? Can good journalism bridge the gap between tech and business, for mutual benefit and without simplifying either subject? Personally, not only do I believe there is a common ground, I also believe that there's a pent-up demand for a publication that insults neither the engineers nor the economists. Based on my experience from Elektroniktidningen and my short stint at Fortune I'll try to outline what such a publication could look like.

Elektroniktidningen and Fortune are, of course, two quite different publications. Both are fortnightly, but one is a rather small Swedish technical trade publication, with a circulation of some 15 000 copies, editorial staff of 7 people, read mainly by 25 000 engineers in Sweden. The other is global business magazine with a circulation touching a million, a staff of almost 100, and is read around the world by top business managers and their wannabes.

I won't talk much about the business side of publishing, suffice to say that the recently published Fortune 500 issue in itself had more ad revenue than Elektroniktidningen has accumulated since it's inception in 1992.

Different as the two publications might be, in terms of journalism covering innovation based on technology or other natural sciences they face some of the same challenges. Neither has a systematic approach to technology or innovation research. Both rely on the gut feeling of individual reporters and editors, networks in industry and academia, industrial analysts and other sources, both for inspiration and for research. The Swedish electronics industry might be small enough for any journalist with engineering background to learn in five or ten years, but the U.S. plethora of innovation-rich companies is definitely too large a hunting ground.

- We believe in serendipity, in smart ad-hocery, says Managing Editor Rik Kirkland.
- We've got some really smart people working here who can get the bigger picture.

Publishing is not a science. And even if it was, the goal is hardly ever to cover and judge each and every piece of new technology, not even a representative portion thereof. There has to be an element of sexiness, of "wow", in every story. Trendy technology, cool companies and exuberant personalities are more palatable to the readers, and thus deserve bigger coverage. This is true for both Elektroniktidningen and Fortune.

- I only publish stories about technology that I like myself or that my parents would like, says Dan Roth, Technology Editor.

Presumptuous as it may sound, the editorial coverage of the two publications is getting closer to each other. Elektroniktidningen has for some years now consistently tried to increase its coverage of the business aspects of technology. Kirkland (who is not Editor-in-Chief since that title has been held by Time Warner's CEO ever since Henry Luce founded the publication in 1930), aims for more technology in his publication. The annual Cool Companies issue was revived this year. An Innovation section will be re-launched by the summer, after a few years in oblivion. And an editorial advisor with solid Silicon Valley background will soon join the staff.

- We got burned after the dot-com crash. We probably retreated too far, says Dan Roth. Another reason for the tech revival is Kirkland's concern with the aging profile of the readership. The average Fortune reader is almost 50 years old, and older readers tend to skip the stories the under-35's devour – like cover stories about Google or Skype. To fulfil the demands of both those who lost belief in tech after the dot-com bubble and those still faithful is a delicate balance. But Kirkland and indeed most of his tech journalists claims that there's been a recent change in attitude towards innovation.
- It used to be all about the grand vision. Now there's more emphasis on execution. The scandals in American business have brought a new consensus – we can't grow [as a nation] just by supersizing our companies and markets.
- We'll never be a Wired, nor will we evolve towards a science magazine, but innovation could be our fourth pillar, besides companies, people and trends.

Robert Friedman, Fortune's International Editor, has a slightly more practical view, at least on the surface, saying that: “a good Fortune story consists of 40 % people, 40 % business and no more than 20 % other content”.

While no such elaborate recipes have been proposed at Elektroniktidningen, I've always preached that our readers put technology first, money thereafter and people is a trailing number three. We have assumed that our readers like and understand technology, and while we've never really grasped how much business content they would like the proportions have changed to the advantage of the latter.

At Fortune there's a widespread suspicion of technology per se-stories. Peter Petre, Senior Technology Editor at Large, says that only recently has he felt a need for more such stories. Dan Roth is even more wary. Asked what his readers really want, he answers that they “want to go to cocktail parties and sound smarter than their friends”. But even he acknowledges that “innovation in itself can be cool”.

“The problem for Fortune”, says Roth, “is if we should wait until the innovation is approved by the market, and therefore old news, or if we should write about it when it's new, interest is low and the technology is difficult to judge”. “Our biggest issue is to figure out what's for real and what's bullshit”.

(A historical factoid – when the transistor was invented in 1947 it took six months until any widespread publication mentioned it. Today any university spin-off with self-esteem hires an army of PR consultants long before the first prototype is conceived.)

Timing is not a problem for Elektroniktidningen. We have always put great pride in being first to publish stories about new technology or new tech companies. If we hype the wrong thing – well, so be it. That's our stance on the old "publish and be damned" statement. Admittedly, we hyped digital TV a decade too early, but that was when the inventions were made, the standards agreed on and the prototypes designed. That the market didn't appreciate this until much later was not our problem, at least not a problem we recognized at the time.

Some Fortune editors still talk with embarrassment about the July 1972 cover story touting the Wankel engine as the replacement of the four-stroke, calling it an invention that would "reshape the [car] industry's future". And speech recognition has been ballyhooed as the next big thing for ten years.

- Bread and butter for Fortune is what's going on in six months. What's Wal-mart doing with RFID? What will happen to network security? There is such a thing as being too early, where we'll be in 5 years will always be an additive [in Fortune], says Kirkland.

Pressure to shorten design cycles and shorter product generations contribute to the convergence of business and tech journalism. In the early 1990's it took years and years for an invention to reach the market and a few more years before it appeared on the radar screens of the business publications. Internet has of course changed that. Today a good article can trigger readers to venture on personal fact-finding missions. My conclusion is that the role of journalism is changing from enlightening to trend spotting. And in order to compete with the information-rich society, both tech and business journalism have to become more entertaining.

Resourceful publications, like Fortune, should have ample opportunity to venture this road, if willing. Smaller magazines might find it harder. The "new economy" years put hitherto unseen productivity pressure on both business and tech publications. Not only was there a tremendous reader demand for tech stories in the heydays of the bubble – the influx of ad pages made publications understaffed and unable to maintain the journalistic quality. Classic journalistic skepticism and due diligence were thrown out the window. "The Wall Street hype machine co-opted the language of science and technology to promote stocks. The code of ethics changed" says Peter Petre.

As a result basically any PR company could successfully pitch anything new and tech to any editor. Now, in the wake of the burst bubble, the information infrastructure is still there, but ad pages are not. And while understaffing might still be an issue at publications forced to downsize, some magazines, including Fortune, have the highest ratio of editors per page in history. Readers should benefit from this situation, assuming that editors have learned something from the experience.

- We got a lot of bad habits during the dot-com days. But it's easy to reverse, all we have to do is go back to more classic journalism practices, says Peter Petre.

Fortune might not be the place to look for the coveted common ground of business and technology. The business roots and the trademark are too strong. Sure, Fortune will

publish some great tech stories, but the predominant focus on big companies and the widespread editorial assumption that readers don't know anything about technology but do know a fair deal about business prevents any major change of direction. Still, Fortune editors offer several nuggets of advice for a tech/business combo publication.

“It would need wide-eyed skepticism”, says Rik Kirkland. “Wide-eyed as the wonder of a kid, that magic quality of being amazed. Skepticism as in Wait a minute! What can you do, and what can't you. Now, and in three years.”

That publication is neither Fortune nor Elektroniktidningen. Actually, I don't know of any publication that fits this description. But it would be a cool challenge to create one.