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SIMPLIFYING FINANCIAL REPORTS FOR THE AVERAGE NEWS CONSUMER: A STUDY OF SOME SOUTH AFRICAN NEWSPAPERS

ABSTRACT

This article investigates the perceived accessibility of business news in some South African newspapers of which the target reader is the average consumer of news in a predominantly black readership market. A sample of readers and editors/journalists were interviewed as part of an explorative, qualitative research design. The respondents were of the opinion that newspapers, such as City Press, Sowetan and Sunday World, fail to write business articles that are easily understandable because the financial jargon used in stories confounds the average news consumer. However, 95% of the respondents agreed that the business section of Daily Sun uses simple language in its reporting. It is argued that a new set of guidelines to report business or financial news is needed to rectify the status quo. Eight guidelines for reporting business news for the average news consumer are proposed.

Keywords: journalism; financial journalism; business news; financial reports; South Africa; readers; jargon; news; City Press; Sowetan; Sunday World; Daily Sun

INTRODUCTION AND RATIONALE

Business or financial journalism has grown in popularity and in reputation. This is the result of journalists uncovering some of the world's biggest corporate scandals. The scandals include Enron, the subprime crisis in the United States, Africa's "protracted economic crisis" of the late 1970s and early 1980s (Kariithi 2002), Alexander Forbes' secret profits scandal relating to bulking the bank accounts of the many pension funds it administered (Cameron 2009), and South Africa's bread cartel saga (Knowler 2010; Visser & Allix 2014). During the earlier years of the newspaper industry, business news was aimed at business people, investment bankers, traders and policy makers, but this is no longer the case as business news has gained a wider audience (Roush 2006; Tambini 2008; Brand 2010). The realisation that business news affects almost everyone, not only an economic elite, has compelled news organisations to provide business news to all news consumers, irrespective of class or economic status.

Tambini (2008: 8-11) contends that business journalism plays a pivotal role in any society as it tracks, records, analyses and interprets economic changes that take place in the society. Business journalists help to inform the public of a government's economic policies and economic approaches (*ibid.*). Business publications are used to critique or review the execution of government policies and private companies to enlighten readers, investors and potential investors. Viewed from this perspective, business journalism is important in every society because it helps to inform and educate the public about economic issues, government economic policies, business activities and stock market movements. It empowers the public to make informed decisions and to question, where necessary, government and/or business authorities.

By their very nature, most business stories have a direct impact on the day-to-day lives of most people. It is for this reason that business news should be written in simple, accessible language so that those who are affected are informed of the consequences of, for example, a rise in the oil price or an increase in interest rates. However, the fundamental problem of business news reporting persists as business journalism is more complex and specialised than ever before and business journalists require specialist knowledge if they are to present an independent view in their coverage (Tambini 2008). The authors argue that business and financial reporting in South Africa is not insulated from this view.

The esoteric nature of business journalism, as described by Tambini (2008), was and still is a fundamental problem faced by the business editors of publications that focus on average news consumer in South Africa. These publications include *Sowetan*, *Daily Sun*, *Sunday World* and *City Press*, the four newspapers that form the investigative focus of this study.

Shaban (2014) argues that "business reporters are supposed to make the complex worlds of finance and commerce intelligible to non-experts". Beyond just simplifying business stories, presenting business news to the average news consumer has also led many newspaper executives and business editors to reflect on whether they cover relevant financial stories that impact on the lives of their readership. Another crucial question business editors and journalists have to contend with as they cover business news is the need to adopt visual layout techniques, such as tip boxes, tables, jargon busters and simplified graphs, to report on complicated business stories.

AIM OF THE STUDY

Based on the above discussion, it is evident that newspapers covering business news face many challenges in making such news accessible to their readers. The aim of the study is therefore to gain a better understanding of the degree of accessibility of business news in four South African newspapers that focus on the average news consumer in a predominantly black readership market, and to find ways to make business news more accessible by the selection of user-friendly story topics and simpler language.

BACKGROUND

Business journalism is the branch of journalism that tracks, records, analyses and interprets the economic changes that take place in a society. It can include anything from personal finance, business at the local market and shopping malls, to the performance of well-known and less well-known companies (Loiko 2011). To explain its development and standing as an integral part of the news environment, it is necessary to provide a brief history.

Business journalism began in Europe in the mid-16th century (Biz Journalism History 2006; Roush 2006; Brand 2010). According to Biz Journalism History (2006), the first business news was presented as the *Fugger Family's* newsletter in 1568. The Fuggers used the newsletter to inform their clients of news that could affect the European economy during this period. They hired the first business journalists, whose job it was to write reports on the prices of products and services and the arrival and departure of ships. A newsletter titled *Price Currents*, styled on the Fuggers' newsletter, followed in the 17th century in Amsterdam (Tawe 2012: 21). Roush (2006) records that in 1843, James Wilson, a Scottish hat maker, established the *Economist* newspaper in London, and *The Wall Street Journal* was launched in 1889 in the United States.

In South Africa, two news agencies played an important role in the history of business journalism. They are the now defunct South African Press Agency (Sapa) and Reuters. Reuters News is the oldest news-wire agency that focuses on financial and/or economic news. Reuters played an important role in the development of South Africa's financial news, with Sapa and other local print and broadcast media houses relying on its services for financial news. Furthermore, Reuters provided training to some of the country's business journalists.

With regard to the development of the financial press in South Africa, Brand (2010: 40-41) states that the earliest newspapers in the country were "purveyors of business intelligence". When business reporting commenced in South Africa, business news reports were read by merchants and bankers whose fortunes depended on conditions in the markets and on the political action of rulers. Business reporting "... focussed largely on market reports, shipping news and government proclamations: the kind of information the city's merchants needed to make sound business decisions" (*ibid.*).

As early as the 1850s, before traditional business newspapers, daily business supplements and magazines were launched in South Africa. *Eastern Cape Herald* (now known as *The Herald*), the country's oldest newspaper, published its first issue on 7 May in 1845 in Port Elizabeth, Eastern Cape. It was followed by *The Witness* (formerly known as the *Natal Witness*), *Mercury* and *Cape Argus*. In 1871, the Argus Newspaper Group launched three newspapers that were instrumental in publishing business and economic news in South Africa, namely *Cape Times*, *Diamond Fields Advertiser* and *Daily News* (formerly *Natal Mercantile Advertiser*) (South African Information 2006).

Other local newspapers that played a crucial role in the development of the country's business journalism include *The Star*, *Pretoria News*, *Rand Daily Mail* and

The Sunday Times. *The Sunday Times* has covered local and international business news through its flagship business supplement, *Business Times*. *Business Day* is South Africa's oldest business daily and reports on corporate news, economic policy, corporate governance and financial markets, and targets key decision makers in commerce, industry and government (Times Media Limited 2013). *Business Report* is South Africa's second largest business daily supplement (launched in 1995 by the Independent Newspapers Group) in *The Star*, *Cape Times*, *The Mercury* and *Pretoria News* (South African Information 2006).

The four newspapers discussed in this article (*Sunday World*, *Sowetan*, *City Press* and *Daily Sun*), focus primarily on black readership in South Africa and carry financial news on designated pages. The sample of readers interviewed was defined as "average consumers of news". Average consumers of news in South Africa are "... predominantly black, proud, hard-working men and women. They are the working class, who eke their living wage by working on the factory floors. They are a generation of proud parents and young adults – aspiring to better opportunities, lapping up new technology and building a better tomorrow" (*Daily Sun Ads* 2012).

RESEARCH METHODOLOGY

The study used a qualitative research approach, using convenience sampling to obtain samples of readers and editors/journalists to be interviewed. An exploratory research design, which is qualitative in its ethos (Patton 2002: 193), was followed to gather data that could assist in achieving the research objectives of the study.

Primary data was collected through personal interviews and focus group discussions with the participants using a structured set of questions. Focus group discussions were set up with the participants, who were asked whether they understood the business stories that were published in the business sections of the four newspapers. Face-to-face, telephonic and email interviews were conducted with a sample of business editors, senior business and economics journalists, and media analysts to obtain their views on how the local business media reported business news for the average news consumer. For this purpose, the researchers established five focus groups from the sample of 40 readers and 18 editors/journalists.

Data was analysed using qualitative data analysis. The researchers identified specific terminology (jargon) and themes, and the data was then classified into categories. All the data collected through focus groups and interviews was coded. The recorded interviews were transcribed and coded into themes. In the other key component of data analysis, the researchers examined the responses and compared them to key questions aimed at identifying trends.

FINDINGS

Viewpoints of readers

The findings presented in this section represent the readers' perception of challenges to the accessibility of business news. The majority of the participants pointed out that

the business sections of the newspapers that primarily focus on readers such as themselves, namely *Sowetan*, *City Press* and *Sunday World*, were not user-friendly or understandable to them. Principally, they pointed out that the “big English” these newspapers, which focus on average news consumer, used to report on financial news made the news inaccessible. This view is in line with the views expressed by the editors, financial editors and financial journalists, who noted that the financial sections of newspapers were not accessible to this market.

The readers were of the opinion that the business stories covered by these publications were not the type of stories that appealed to them, and that newspapers needed to ask readers what issues they would like to read about. This can be illustrated by the following examples of responses by the readers:

“The reason I don’t read business sections of *Sowetan*, *City Press* and *Sunday World* is because they use difficult English in their stories. When I read an article with big words my mind just switches off” (Reader interviewee 1).

“Reading business news from our papers is like reading a science textbook. Financial journalists use bombastic English. The feeling one gets is that these journalists forget that they also write for people with basic English” (Reader interviewee 2).

The sample of readers also disliked the use of jargon in financial articles. To them business jargon was the main stumbling block to reading and understanding business news. All the readers interviewed singled out the continued use of business/financial jargon as a key factor that exacerbated the problem of the inaccessibility of the business sections of newspapers that focus on the black mass market.

Readers identified words, phrases and business terminology such as “due diligence”, “Earnings Before Interest”, “Taxes, Depreciation and Amortization (EBIDTA)”, “hostile takeovers” and “dividend yields” from *Sowetan*, *City Press* and *Sunday World* as difficult to understand. These comments confirm the problem with understanding jargon:

“The problem created by the finance terminology and language is, if you fail to understand that one word, you end-up missing the entire meaning of that article and usually I stop reading halfway through the article” (Reader interviewee 3).

“I gave up the fight because the more you read, the more you get confused. In my view, business sections are not meant for contractor workers such as myself. The use of the complex business terminology seems to suggest that business news is for the well-educated members of our country. This situation is not improving, it is getting worse by the day” (Reader interviewee 4).

To deal with jargon and complex business terms, Reader interviewee 5 suggested that newspapers should include sidebars or tables to explain the terms contained in news reports, as this could reduce the confusion among readers:

“Proper research will make it easier for journalists to write simpler, including on the most complex topics in the world, and when they have conducted proper research they will have no need to use mysterious business terminology in their reports” (Reader interviewee 5).

With regard to the possible challenge presented by the relevance of issues, all the readers interviewed felt strongly that financial news sections did not cover news that was applicable to them. They viewed the financial news section as an imitation of traditional business publications. Further, they said that the newspapers that targeted them duplicated the business stories covered by traditional business newspapers and supplements without adapting the stories to make them more accessible to a different readership. Thus, their plea was that the stories should have an angle that appealed to less affluent or blue-collar workers:

“It is obvious that their stories are not relevant to us. You can pick up a copy of *Sowetan* and you’ll see nothing that talks to the average consumer of news or the ordinary man on the street. One gets the feeling that they carry business sections as a formality. This is shown by the little interest they place on covering stories that affect the lives of the poor” (Reader interviewee 6).

The majority of those interviewed said that the business sections of *Sowetan*, *City Press* and *Sunday World* focused on American and European news stories, while neglecting local business stories that affect the lives of the poor:

“My main complaint with the local business press is they focus too much on international business stories. We read more about business stories from G7 countries, such as the USA, France, Russia, Germany and Italy” (Reader interviewee 7).

The readers interviewed said that they wanted to read business stories about successful local business people who had started out by selling vegetables and through hard work and determination grew their businesses. The respondents agreed that inspiring stories were what they wanted to read in *Sowetan*. They asked for more local business stories, which were educational, rather than those that focused on the macro-economy internationally.

The results also pointed to the unintended consequences of business news reporting. The inaccessibility of the business sections of the four newspapers meant that some readers did not read the financial news sections in their totality. Interestingly, 97.5% of those interviewed reported that they mostly read sports news, current affairs and entertainment and celebrity news, while only 2.5% said that they read the business news published in *Sowetan*, *City Press* and *Sunday World*. The majority indicated that they had stopped reading business news because they found that business stories from their preferred newspaper were not written in a simple and understandable manner. However, the picture was different when it came to *Daily Sun* as all the respondents indicated that they enjoyed reading *Daily Sun*’s business stories because simple English was used and the choice of stories was relevant to them.

Fifteen percent of those interviewed said that they bought *Sunday World* to read the latest celebrity and entertainment news, as well as *Shwashwi*, a section of the newspaper that published celebrity gossip and pokes fun at celebrities. Reader interviewee 8 said she did not read the business section as it was too serious and formal. Ten percent of those interviewed said they regularly read *City Press*, but mostly for political and sports news, and the jobs section.

Fifty-five per cent of those interviewed were *Daily Sun* readers. Most of these readers indicated that they read the entire newspaper primarily because it covered topics, which affected the lives of its readers, in a simple and straightforward manner. This finding is in line with 100% of the total sample who indicated that of all the publications that claimed to focus on the ordinary reader, *Daily Sun* out-performed competing newspapers because it published stories that were relevant to its market and presented the stories in a reader-friendly manner.

Viewpoints of media professionals

The sample of media professionals interviewed was of the opinion that the business sections of the newspapers targeting the average news consumer were not accessible to this target market because of the way in which the stories were written. In terms of story selection, these newspapers did not focus on issues that were relevant to this market. The senior editors interviewed agreed there was a need to simplify business articles in their publications so that ordinary readers could easily understand them (Editor/Journalist interviewee 9).

On the question whether the business articles published in *City Press* were accessible to the average news consumer, editor/journalist interviewee 11 said, "I don't think so. Our business stories could be made a lot simpler. There are many business stories that talk to blue collar workers and we are not writing about them." When the same question was put to editor/journalist interviewee 7, the answer was, "What kind of a question is that? Of course it is not. It is gibberish to think that local newspapers, especially those that focus on the black/African readership cover business news in a simple way for the man in the street." Editor/journalist interviewee 5 echoed these sentiments, "In my view, educated newspaper readers don't struggle to understand business news reports that are covered by the different newspapers, but the not so well-educated do. There is a lot of work that needs to be done here to ensure that the local financial press is accessible for the poor reader."

The pursuit by publications, which focus on the country's poor, to imitate traditional business publications and business supplements is at the centre of this problem. Traditional business publications are those newspapers, magazines or supplements that report solely on financial news, such as *Business Day*, *Financial Mail*, *Business Report* and *Sunday Times Business Times*. The editors said the publications that focused on the poor mimic the more traditional business newspapers because these publications had a tendency to "set the agenda" (editor/journalist interviewees 7, 9, 10, 13).

On the question of the accessibility of news to the average news reader, editor/journalist interviewee 13 said, "... where there is any type of financial reporting among these newspapers it is normally rewrites of Public Relations statements put out by companies". This participant said the reason these newspapers were struggling to write business stories more simply was they could not afford to employ journalists with the required skills, as these came at a high premium.

The participating media practitioners interviewed identified the following factors as contributing to the current state of affairs.

Relevance of issues

The business content that the four newspapers publish was not necessarily relevant to this readership. Editor/journalist interviewee 10 said this was because these newspapers were merely “lite versions” of established business papers and supplements. In other words, instead of producing stories that affect the lives of the poor, they reproduce the same business stories published in *Business Day* and *Business Report* for their readership. This problem was so widespread that some of the journalists said that *Sowetan* and *Business Day* reporters attended the same media conferences and wrote stories that were similar, although the reporters served different markets.

Conflict of business interest

The other key challenge that perpetuated the irrelevance of business sections was the “conflict of business interest” that often arose between newspaper executives and advertisers. According to the journalists interviewed for this study, big advertisers often expected a return on investment for the money they spent on advertising in newspapers. Some companies went as far as requesting that articles be written about their companies in return for the advertisements they placed in newspapers. This, in turn, kept business relationships alive. The business reporters for *City Press*, *Sunday World* and *Sowetan* reported incidents where editors were prepared to abort business pages over an advertisement and went into print without a business section.

Lack of a specific business model

The publications under discussion that focus on the average news consumer have been unable to compile business sections that have general appeal to their readers because there is no model newspaper among them that has mastered the art. Newspapers that cover business news for black readers have mimicked well-established publications, such as *Business Day*, *Financial Mail* and *Business Report*, in their selection of stories and their story treatment. This practice is partly responsible for the fact that there has been no significant improvement in the local coverage of business news for average consumers (editor/journalist interviewee 7, 9, 11, 13).

Jargon

Financial reporters battle to explain finance or business terminology in their news reports. The majority of the publications under study carried stories that used business terminology that was not explained to the readers. As stated above, this led to some readers avoiding the business news section.

Shortage of skilled financial reporters

Under-resourced newspaper houses, the dearth of experienced financial journalists and the juniorisation of the newsroom (where newspaper managing executives hire inexperienced/junior journalists to take over from experienced journalists) were factors that have led to the disappointing reporting on financial news among publications that focus on black readers. Senior editors (editor/journalist interviewees 5, 6, 10, 11,

14, 15) noted that the content currently being produced by these publications internally was of “poor quality” and, according to some, the stories were written by journalists who “... do not understand the material they are dealing with”. Editor/journalist interviewee 13 said newspaper houses needed to invest more in training future financial journalists, adding that student journalists recruited into financial journalism needed to be competent in mathematics, accounting and economics.

Copy and paste journalism

Another factor that contributed to the state of affairs relating to the quality and relevance of business news was business reporters who “copy and paste” media releases and published them without modifying them to highlight story angles that interest their readers. Some journalists published media releases verbatim as their own original work without doing any background research to enhance the story, thereby adding value for their readers.

SUGGESTED SOLUTIONS

Having outlined the key challenges facing the business sections of the newspapers that focus on average news consumers, participating editors, business journalists and a financial journalism lecturer proposed the following guidelines, which could be adopted, to improve the way in which the newspapers covered financial news.

Guideline 1: Eliminate financial or economic jargon

Financial journalists should, at best, write financial stories without using any economic jargon. In instances where this was unavoidable, the journalist should explain the terms. Financial journalists who write for average readers should cultivate a habit of writing simply.

Guideline 2: Educate and inform

Because the average consumer of news tends to have little or no knowledge of financial matters, financial journalists should adopt an educational approach in their stories. Financial journalists should not assume that their readers understand the issues. They should be concise and to the point.

Guideline 3: Focus on practical value

Financial journalists who write for the average news consumer should write stories that are of practical value and stories that seek to empower their readers. Topical subjects, such as entrepreneurship, education on savings and investment, interest rates, food prices and inflation, should be explored. These stories should advise readers on where to go to access assistance, should they need it.

Guideline 4: Select stories that impact the lives of the poor

Business editors should select stories that have a direct impact on the lives of the poor, and write these from the point of view of the poor. Some news issues were so

broad that they impacted different people in different ways, but these should be broken down to indicate how the different sectors of society could be affected.

Guideline 5: Use of graphics to explain complex issues

Editors should think out of the box and come up with strategies that lure readers to the business sections. Financial editors and journalists should find creative and innovative ways to explain business stories to their readers in a concise, but clear manner. For instance, *Daily Sun* used tip boxes and even comic strips to explain complex stories on subjects such as income tax and bank fraud.

Guideline 6: Write stories around people

When writing about complex subjects, such as access to business funding and the challenges faced by South African small, medium and micro enterprises in building their businesses or accessing funding, instead of basing the article on research studies and expert opinion, journalists could, for example, identify successful entrepreneurs and write profile them, showing how they raised funding and met the challenges they faced in building their businesses.

Guideline 7: Focus on local news

Average consumers preferred locally generated content. Local readers related to local stories because they shared similar backgrounds or similar circumstances.

Guideline 8: Answer the ‘so what?’ question

Financial journalists should provide the average reader with a reason to read business reports, and this should always be a major theme of every business article published. This can be done by publishing business reports that answer the “so what?” question in relation to a particular development or topic. For example, the journalist should explain why the financial crisis in the United States or an economic downgrade affects the economy and the poor.

CONCLUSION

The purpose of this article was to indicate that business journalism plays a pivotal role in every society. It helps to inform and educate the public on economic issues, government economic policies, business activities and stock market movements. This empowers the public to make informed decisions and to question, where necessary, the government they have voted into power, as well as business authorities. Business stories have become more specialised and complex, posing serious challenges to business journalists on how to present their stories in a user-friendly way.

An overwhelming majority of average readers who were interviewed for this study held the view that the business sections of *Sowetan*, *City Press* and *Sunday World* were not accessible in their current form as these newspapers used what the participants referred to as “higher grade English” and “confusing business terminology”. Key challenges that perpetuated the inaccessibility of business news sections were the

use of economic jargon, as well as the juniorisation of newsrooms, which has lowered the quality of the business stories published in these newspapers.

The majority of the sample of readers perceived *Daily Sun* as a model for reporting business for the average news consumer of news. It was considered as a model publication because it used plain language in its business reports, its slant was educational, and it covered stories relevant to its readers.

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