

Business Reporting

What does it mean?

The term Business reporting in journalism is used to cover such areas as industry, agriculture, commerce, finance and economics. So, anything to do with the creation of wealth, its utilisation and its distribution in an economy will be covered under this head. Like politics, it is a very important area of journalism because national economic policies are made at the highest political level. In a globalised world, no economy is seen in its isolation. As such, international trade and politics are also important aspects of Business reporting.

What does it cover OR what's its scope?

Business reporting is concerned with anything that has a bearing on international, national or regional economy. Since in any democracy major economic decisions are taken at the government level, Business reporting can't be seen in an isolation and it is as much about politics as much it is about the economy. So, for Business reporters, politics and economy are entwined.

Though Business reporting is not confined to the following, some of the specific subjects covered widely by Business reporters are Union and state budgets; employment; poverty; infrastructure like Railways, roads, bridges, metro rail, power generation and distribution, irrigation; agriculture and industrial production and marketing; telecom; stock markets; banking; inflation; foreign direct investment; petrol and diesel prices; social security measures; corporate balance sheets; e-commerce; etc.

What skills you need?

The general impression is that you need a degree in economics or business studies to be a Business reporter. This is not true. However, you need to have some basic understanding of how the economy works. You should be aware about how the different organs of the government, like the Ministries of Finance, Commerce and Industry, Rural Development; the Reserve Bank of India; Securities and Exchange Board of India; etc, work. You should also have a broad idea of the industrial and the agricultural policies of the country. This understanding may be acquired by being on the job, reading, following business news and being guided by seniors. A basic skill to crunch numbers into an easily understood report is also required.

Over a period of time, you should also try to develop expertise in a particular sector, like power, agriculture, industry, corporates, money markets, etc. Most of the mainline newspapers, especially the financial ones like Business Standard, The Economic Times, The Financial Express, Business Line, etc, look for sector experts to report exclusive business stories.

At times, Business report that you plan to file could be sensitive. In such a case your usual sources like political leaders, ministers, government officials, or a corporate honcho may not provide you with facts and figures. It is here that your investigative skills will come into play.

How do you report?

Always report the human angle of a story. For example, if your report is about an increase in import duty it should not be reported merely as a financial policy report but what it implies for the people who use imported goods or for manufacturers who use imported intermediate goods to make finished products.

Provide local relevance. Proximity in terms of event or its effect is what interests the readers most. So always try to provide local relevance to your reports. For example, if the price of the crude oil goes up in the global market, you will have to say how fuel prices will go up locally and by how much and also what effect it may have on the prices of essential goods.

Don't overload your report with figures. Figures are a regular feature of a number of Business reports. Always find ways to simplify your figures and try to present them in a reader-friendly way, like by using tables, graphs, pie charts, etc. These make it possible for the readers to grasp even big numbers easily.

Keep the use of jargon to the minimum. Business reporting often has complex terms and terminologies. These the common readers will find difficult to understand. Always simplify jargon words and expressions and it is a good idea to provide their meanings in your reports. This may be done in imbedded boxes or in the main report itself.

Look at the larger side. Economic factors have complex linkages, that is, a change in one factor may have implications for many other factors. Like any good report, Business reports should also provide context and background and explain the domino effect, if any.