

EPISODE 166**[INTRODUCTION]**

[00:00:09] ANNOUNCER: Welcome to this week's episode of Coffee with a Journalist, by OnePitch. Are you curious how OnePitch can help you find relevant journalists to pitch, including guests on this podcast? Head to our website at onepitch.co to learn more.

Today's guest on the podcast is Brooke Masters. She is a US financial editor and an associate editor at the Financial Times where she leads a team of reporters covering financial services. During the episode, Brooke talks about how coverage is broken down across the teams at FT, how sources should be pitched effectively, when is the best time to pitch her, and more. Let's hear from Brooke now.

[INTERVIEW]

[00:01:00] BB: Welcome everyone. I'm Beck Bamberger. With us today on Coffee with the Journalist, and by the way, I'm having a real coffee in a real café, so exciting, is Brooke Masters. She's the US financial editor over at FT. That's Financial Times. If you're not familiar, we'll talk a little bit about what FT covers. But welcome, Brooke, thank you for being here.

[00:01:22] BM: Thanks for having me.

[00:01:24] BB: Brooke, you've been there a long time, 16 plus years and counting, now editing everything as it relates to the US. Brooke, first question, since you've been at the FT 16 years. What is the secret to staying at a news organization that long, besides doing a kick ass job?

[00:01:43] BM: Painting jobs regularly, so you don't get bored. I've done a lot of different things at the FT, everything from being a regulation correspondent, to running the company section, to running op eds and opinion. Now, I am US financial editor in New York where I kind of run all of our financial coverage. I report myself and write columns and new stories, but I also sort of run traffic for our larger team and help shape the coverage.

[00:02:11] BB: Wonderful. Do you get tons of pitches still?

[00:02:16] BM: Oh, God, yes. It's not as bad as when I ran opinion, where I got like 250 a day. But I get a good solid, big group. People pitching everything from, here's my market commentator that I want you to quote, to, here's our new fabulous product launch of X, Y, Z purple, spotted ETF. A few actually new stories that I want to cover such as, do you realize this proposal is going to make banks uneconomic?

[00:02:46] BB: Since you are editor and you we were talking about this before we got on, you sometimes play traffic control. And then, of course you're writing your own stuff. How do you do the traffic control and swing stuff to people who might be interested? Versus, "Oh, that's a piece I'm perhaps going to do myself."

[00:03:03] BM: My personal interest is largely focused on the asset managers. The biggest ones, particularly BlackRock and its sort of competitors. But I help the banking team with some reporting. And then I also send things out to markets and the banking team and the asset management reporters. I tend to think about if it's clearly about an institution, other than say, BlackRock, which is mine, I will send it to whichever reporter covers that institution, or sector. If it's more a thought about, here's my market commentator, or we have a view that value is in focus. That's a very markets thing. So, I'll send it to the markets team. Often, what I will just do is respond and say, "Lovely of you to get in touch with me. Actually, you need to talk to Jennifer Hughes, who was the US markets editor."

[00:03:51] BB: Wow, do you actually do that consistently? As in a response, and you tell them who they should go to?

[00:03:58] BM: If I think it's an interesting pitch, but I don't want to write it. Yes. If it's dull, I ignore it.

[00:04:03] BB: Yes, you just ignore it. Okay. Now, for those you ignore, are you a master leader? Do you look at every email? Do you file? What do you do to keep your inbox kind of sane?

[00:04:13] BM: I am not a master leader. I tend to leave most things in my inbox because you never know whether six months from now I will think, “Wait, did I have a pitch about mushrooms?” So, I tend to leave it where I can get it. Because Google, Gmail, fits infinite amounts of stuff. People who annoy me, I do tend to delete more. And particularly people – everybody has pet peeves, and I really hate people who pitch like, “You wrote a story on this issue today. Here's my pitch about the same issue”, with not even a new angle. That's what really drives me at the wall. Unless the person they're pitching is interesting, I kind of think this is somebody who doesn't understand the game and not get me excited.

[00:04:58] BB: I never understood that. I don't know, and it seems like a disease amongst PR people. Do you get it by the way from PR people? Or do you get it from a random contributor expert? Where does it come from?

[00:05:11] BM: Oh, it's definitely the PR people. Almost never I get from random contributors. I will get emails from X, Y, Z professors saying, “I saw you wrote about this subject that I do spend my life researching.” Then they will say, “I think you're wrong or right about this.” So, I read your piece, here are my thoughts, and so you know that I'm a genius, and therefore, you should have quoted me. But it's much more nicer. Now the **[inaudible 00:05:35]** are like, “You wrote that, everyone's going to be buying bonds.” Here's a guy saying everyone's going to be buying bonds. It's like, no.

[00:05:41] BB: Yes, because that's exactly what I did. Why do you think people do that, by the way? Pressure?

[00:05:47] BM: Pressure, or they have a standard pitch, and they don't have the time, or they don't give themselves the time to say, “Okay, this is woman clearly does cover the subject that I'm trying to pitch at, but I need to change it.” I mean, the worst are the ones you get like a week later saying, “Some reporters are saying”, and you're like, “I said it.”

[00:06:06] BB: That was me. Yes. Oh, God. No, no. I'm sorry to hear that this disease is still going. What's a bad pitch to you, besides obviously, the one you just gave, Brooke? Is there like one that just also grates to you?

[00:06:20] BM: I think the ones that really state the obvious. Will rates go up or down? I know, that is the question. But have an angle. Also, anything that's 500, 700, 800 words, but you can't tell what the heck you're talking about. If I can't figure out what you're talking about in the first two paragraphs, and the paragraphs are short, I probably am not going to keep reading. I think length is the big problem.

[00:06:44] BB: Yes. Do you prefer the bullet points for your pitches?

[00:06:48] BM: Bullet points help. I mean, sometimes I did – I cover a lot of legal issues which don't let themselves bullet point. I'd rather – also, ones that don't actually – they're so vague, they don't make a point. I have a legal expert on the subject of money laundering. Well, that's nice. Okay, what's your point? And so, I would rather have a sentence saying, "This is the point. We're making about money laundering that you should talk to them about." It should be short. It doesn't have to be bullet points. And it should be very clear who it is you're pitching, what their point is, and why I should be interested in that person's view. Because that's the other thing is like, "I have a legal expert." Well, that's nice you have a legal expert. But why is he a legal expert? He's written seven books about this? Or he used to trade these securities? Why is he your expert?

[00:07:33] BB: Yes, I find that odd at times when people, "Oh, yes. Here's the expert." But not even five words describe who. Oh, MIT professor 20 years or something. What's the hook to that person being an expert? Because unfortunately, everyone seems like an expert these days.

[00:07:49] BM: Or everyone thinks they're an expert these days.

[00:07:50] BB: Or things there. Even worse. Exactly. Okay. If you were to have three elements of a pitch, Brooke, that you're like, "Yes, this works for me." What would those elements be?

[00:08:00] BM: A news angle. This newsy thing is happening, or the scandal that we're covering. Definitely news. Here's the person I have that you want to talk to and why. I guess, the third thing is a sense that you actually know who I am and are not just sending these 17 papers. I'm going to wake up in the morning and find the same guy quoted in The Wall Street Journal, because – same time. That helps.

Oh, here's another of my pet peeves where I get this, "I'd like to introduce you to Joe Schmo." And I'm like, "Joe Schmo and I had coffee last week." Happens to me all the time.

[00:08:36] BB: What?

[00:08:40] BM: All the time, particularly, it's less bad now. But when I was a regulation reporter, I had been doing it a really long time. I knew most people in the sector, but I would get these legal, particularly these legal PRs. Like, "You need to meet our partner at Gibson Dunn and he's the world's greatest expert on such and such." I'm like, "Yes. I know. I had lunch with him."

I actually took to telling people like, "Do you realize your PR is trying to introduce you to me, and they would generally" – I discovered they would often change the firms into that.

[00:09:08] BB: Yes, I would imagine they would from that. Oh, God. Wow. Okay, so those are in the not what to do camp significantly. Do you have anything where you're like, "Ah, when I see this, I'm just kissing the sky. I love a pitch like this."

[00:09:24] BM: Not so much. **[Inaudible 00:09:27]** perfect. I also think, as a reporter, it's more complicated. When I was running op ed, it was much easier to say like, if you're pitching an opinion piece, you need to say this is the point we're going to be making. This is why the person did it. There's kind of a format, and if you do those right, it really is wonderful. My successor, Alice Fishburn, as the opinion editor would tell you that those are great.

Also, you attach. If there's a draft already, you've attached the graph so they have a chance to look at it. For me, I think it's harder because particularly I would say the FT for those of you don't know. We've got a million – 1.1 paying subscribers now, a million things. We're high end, we're global, stories that work really well for an American audience only sometimes work for us, because our audience is really split and has a different perspective.

So, I think, for us, it's a pitch to an FT reporter, if it's about – are mostly about Americans. If it's about America, it's helpful to say that this is important to the industries that you guys care most about which are like tech, energy, and finance. Or it travels to Hong Kong because it's similar to

something happening in Hong Kong. A recognition that we don't necessarily cover exactly the same thing as everybody else.

[00:10:41] BB: Yes. Okay. So, acknowledgement of understanding the beads and the global reach that you all have. That's good. Okay.

[MESSAGE]

[00:10:51] ANNOUNCER: Today's interview will continue after this brief message brought to you by OnePitch.

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Now, back to today's episode.

[INTERVIEW CONTINUED]

[00:10:51] BB: Brooke, it sounds like you go to coffees, and lunch, and things as such. Is that how you like to be courted? Or to build a relationship with you if someone does not have one?

[00:11:29] BM: I have to confess that I actually tend to reserve my coffees and lunches for either CEOs who I definitely didn't know, or people I already know and like. I actually am much more likely to develop a relationship with someone new through repeated contacts, and emails, and phone calls around stories. And then think, "Wow, this person actually is somebody who suggest this."

[00:11:51] BB: I love this. Yes. Has merit for me.

[00:11:55] BM: One twist on that is like, if you're pitching someone that you want to bring in to the FT, particularly if it's someone whose ideas and position cross a bunch of different beats, like it's so many of those alternatives, and therefore, the asset management person wants them,

the private equity person wants them, and the person who covers credit wants them. Then you sort of group things with people – when somebody comes in for an hour and talks to all of us. Somebody pitching for that I've got a really interesting person who might do cross beats and like to meet a whole bunch of people on your team.

Those people that they sound really interesting. I like those, particularly, if they're willing to come to the FT so that we can –

[00:12:33] BB: That's like a power pitch.

[00:12:36] BM: Yes, it's a power pitch. It works really well, actually. When we had – oh, like the Manage Funds Association, which is the representative, the alternate in the industry. They brought in their CEO and their chief lobbyists person to talk to all of us about these issues. So, the people doing market structure could come, and my asset management folks could come, and the guys who are really interested in PE could come. So, that was really smart.

[00:13:00] BB: That's very smart.

[00:13:00] BM: – seven people to come listen to them. We all have a little bit we want to ask about.

[00:13:06] BB: Yes. Wow.

[00:13:07] BM: Or like the Australian super pension came in and they're interesting, because they're expanding here. Also, they're a gigantic investor. So again, the people who do real estate work just because they're big investors there, and who are just interested in government policy on pensions came and that sort of thing. So, particularly if you have someone who crosses a number of different beats, we're interested in bringing people in and saving us a bunch of times that everyone meets them at once and just kind of makes it interesting.

[00:13:32] BB: Oh, that's the element of a power pitch though. I'm coming to you, gather around. Gather around

[00:13:39] BM: Exactly. The people you bring, I think the one thing is if they're really dead, dull, boring, and you've got five people around, you've just killed yourself with five people. Pick the clients you choose to bring.

[00:13:52] BB: It's a power, precarious, pitch. Fascinating. Okay. I haven't heard that before, by the way. No one's said like, "Yes, gather around and come in person." Okay, this is good insight.

[00:14:01] BM: Listen, one reason probably we do that more is we're a much smaller operation in the US than many of our peers. As a result, if you look at FT story, often we'll have four bar lines on it because everybody just throw something in because we will get a little touch. We don't throw elbows the way other places do. I'm not sure that would work as well in other places where the JP Morgan reporter and the Bank of America reporter don't talk to each other. In our job, it's the same person and he's talking all the time to the Goldman Sachs reporter.

[00:14:31] BB: Yes. There you go. Okay. But yes, I've never heard this and I love it. What about for you, Brooke, exclusives or embargoes? Do you want either, any, and how?

[00:14:43] BM: Yes, I mean, I think we are interested in exclusives and embargoes. We don't do, tend to do purely promotional ones like product launches. We're very interested in, on the record, interviews that may generate a new story of our choice. Those kinds of exclusive interviews we're very – because often things that are really interesting to our readers are not necessarily what the PR is going to guess, because our readers are a little different.

So, your head of hedge fund comes in, and we end up being excited. So those we like, we definitely work with people. Under embargo, I think to do that, the deal guys, which is our due diligence team, they obviously do some drops. We do worry a bit about being offered an environment where something that is clearly going to be controversial and going to be criticized, that we are too limited in what we can do in order to write around a fairly rabid story.

We are interested, but if you were pitching something that is clearly like a bunch of people are going to really, really hate, we will probably want to discuss how we can do it.

[00:15:44] BB: Yes. Good point.

[00:15:45] BM: We used to do this with banking regulations. The FCC has a very good – way of organizing this. If somebody's coming to us with a new proposed rule that's about to be –we will tell you like, have you already done – like in the UK, for example, they'll run a bunch of proposals by a select group of industry people they trust, so that they also know what the criticisms are going to be. So, we will sometimes say like, "Okay, we will write this, and then who already knows about it, so we can go get their views?" So, working somehow like that helps.

[00:16:15] BB: Okay. Last thing, Brooke, we have this little fun, quickfire little question thing going on here. And I just want to hear your yes or no or the preference if I tee it up. Does that sound good?

[00:16:28] BM: Sounds goods.

[00:16:29] BB: Okay. Here we go. Video or phone interview?

[00:16:33] BM: Ah, that's tough. I think these days more video.

[00:16:35] BB: Okay. Bullet points or paragraphs?

[00:16:38] BM: Bullet points.

[00:16:39] BB: Short or long pitches?

[00:16:42] BM: Short.

[00:16:43] BB: Images attached or a Dropbox zip file?

[00:16:46] BM: As long as it's not too many, images attached.

[00:16:48] BB: Me too. I like that much better. Pitches in the morning or at night or who cares?

[00:16:53] BM: Not first thing in the morning because if you imagine, our bosses are in Europe, we wake up to five hours' worth of emails. Anything that comes in before 10. I'm waiting through it. I'm much more likely to read something that comes in between, say 11 and 5.

[00:17:08] BB: Hmm, ET time, right?

[00:17:10] BM: Yes.

[00:17:12] BB: Okay. This is good. Okay, email or Twitter DM?

[00:17:15] BM: Email.

[00:17:15] BB: Direct or creative subject lines?

[00:17:19] BM: Direct.

[00:17:21] BB: Press release or media kit?

[00:17:22] BM: Press release.

[00:17:24] BB: Lastly, Brooke, is there anything you want to promote or talk about in terms of hyping and elevating your work?

[00:17:31] BM: I mean, I suppose the thing I care most about of what I do is my column, which is every other week, on a Wednesday, online, and in a Thursday paper. It's a much – although I'm the financial editor, it's broader. It's business more generally. If you were going to read one thing I write, that's the thing I sweat over.

[00:17:47] BB: Okay. Now, how can people sign up for that easily, if they're not seeing it?

[00:17:51] BM: You're on ft.com. There is a thing called My FT where you can find an author, probably the easiest thing to do is follow me as an author. When you see the things, they actually are color coded. The ones that have my name, quickly, the one that have my name and

head on it is a column, and the one that doesn't have my head on it is a new story. So, if you want to skip through it, you look for the heads. Look for the heads.

[00:18:14] BB: All right, Miss Brooke. Thank you so much for being on. I love the add of common person. Power pitch it, but don't mess it up. Very critical.

[00:18:25] BM: Thanks for having me.

[00:18:25] BB: Thank you, Brooke. Appreciate it and cheers from New York.

[00:18:29] BM: Take care. Bye-bye.

[END OF INTERVIEW]

[00:18:31] ANNOUNCER: Thanks for listening to this week's episode of Coffee with a Journalist episode featuring Brooke Masters at Financials Times. For more exclusive insights about the journalists on this podcast, subscribe to our weekly podcast newsletter at onepitch.co/podcast. We'll see you all next week with even more insights about the journalists you want to learn more about. Until then, start great stories.

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