

EPISODE 207

[INTRODUCTION]

[0:00:10] ANNOUNCER: Welcome to this week's episode of Coffee with a Journalist, brought to you by the team at OnePitch. Are you looking for a more efficient way to find and pitch the right journalists? Head to our website at onepitch.co to learn more.

Our guest on today's episode of Coffee with a Journalist is John Hyatt from Forbes. As a staff writer, John covers billionaires with the focus on finance, deal-making, money and politics, and white-collar crime. During the episode, John talks about the scope of his reporting surrounding the wealthiest people in the world, his take on personalized pitches versus mass pitching, outlines more of the focus of his beat, and more. Let's dive in.

[INTERVIEW]

[0:00:57.7] BB: Welcome everyone, this is Coffee with a Journalist, and what we do on this show is talk to real journalists, real reporters, real editors, sometimes freelancers, so we could better get an idea of how to work with them as us publicists here. I'm Beck Bamberger and I'm a publicist myself of many, many years, we don't need to count how many, and with us today is John Hyatt, who is a staff writer over at Forbes, who happens to be on the billionaires' beat. How exciting, John. Thanks for being here.

[0:01:29.0] JH: Thanks for having me, Beck.

[0:01:30.1] BB: Yes, and actually, you know, this is on our round two, John, because last time, I forgot to hit the record button so I'm just owning that, and John, you have been so gracious to come back here. We did the whole podcast but we didn't hit record. So, this time is going to be even better, I can promise, and it's going to be a lot of fun. So, John, last time we were talking, we started with what are you doing exactly with the billionaires? So, could you describe to us your type of coverage?

[0:01:59.3] JH: Yeah, so, at Forbes, we have a team dedicated to wealth coverage. So, we write about billionaires and all things related to them with the focus of course on their investments, their companies, their philanthropy, and any sort of news surrounding the wealthiest people in America and in the world. The other part of our job is figuring out just how rich these people are. So, that means –

[0:02:27.4] BB: What a fun thing and go ahead, keep going but I want to hear how do you figure that out but tell us.

[0:02:33.3] JH: That takes the form of our annual Forbes 400 list of the wealthiest 400 Americans as well as the Forbes World Billionaires list where we try to catalog all the billionaires in the world.

[0:02:44.2] BB: That is quite the undertaking too. How long does a typical list take?

[0:02:49.2] JH: It typically takes a few months of research and work and in addition to the folks working in the US who are full-time staff members such as myself, we also work with freelancers and contractors in countries all over the world who have local expertise.

[0:03:05.8] BB: Okay, local expertise like you know, doing teas and coffees and trying to get the insights from said billionaires perhaps?

[0:03:14.5] JH: Not really, it's more people who speak the language or who are familiar where those countries, corporate registries, that sort of thing.

[0:03:22.0] BB: Okay. John, how is your inbox?

[0:03:25.3] JH: It's fine, I typically get anywhere from 10 to 15 pitches per day.

[0:03:29.6] BB: Now, when we last talked about that, I was like, "What? That's it?" Do people not know you exist? Because how are you not getting like, 300 gazillion, which is like the typical. What do you attribute that to, perhaps?

[0:03:41.2] JH: Well, hopefully, it's because people realize that I'm not going to write about their tech startup or their, you know, puppy rescue charity or whatever they might be trying to feed my way.

[0:03:52.3] BB: Do you get then any pitches that are ever, I want to say, appropriate or fitting?

[0:03:57.1] JH: Yeah, definitely.

[0:03:58.6] BB: Tell us about it.

[0:03:58.6] JH: Definitely. The most sort of appropriate pitches I get are either wealth managers or white-collared lawyers or introductions to entrepreneurs who have started multiple companies or one really valuable company, who either are billionaires or maybe will be billionaires one day. So, I do get relevant pitches.

[0:04:20.3] BB: Okay, because when we last talked here, I had asked, what is a publicist ever saying, "Hey John, you want to talk to my billionaire client? They got stuff going on." I mean, that doesn't sound like a pitch you would get but do you ever get a pitch like that?

[0:04:36.7] JH: Yeah, sometimes. I mean, some billionaires are very out front and want to be speaking with journalists and they want to see their names in the news every couple of days, picking stocks or talking about macro-economic trends but of course, you also have a whole group of people who are very quiet and under the radar and who would prefer that nobody knew who they were or how wealthy they are and those are the people that we have to do a lot of research into their assets and their wealth.

[0:05:06.3] BB: And to check and so forth. Do you then, you mentioned with the wealth managers, find people of that caliber let's say, or that circle who are working with wealth important for any of your coverage? Is that a valuable source for you?

[0:05:21.4] JH: They certainly can be, although, I think oftentimes, if a PR firm is pitching a wealth manager or an advisor to us, it's because they would want to talk about the work they do

and you know, the types of clients they work with, which you know, with a high level can be interesting but it's typically not something that's going to go into a story.

I think the sort of ideal source is somebody who can feed us an information about one of their clients and that type of relationship typically isn't developed through an intermediary like a publicist.

[0:05:56.6] BB: Speaking of, do you ever want to have relationships with publicists, and if so, how do we make them with you?

[0:06:03.4] JH: I think, you know, reaching out over email is always best. Introducing me to who your clients are so I can get a sense of what type of people you work with and whether any of them could be relevant currently or in the future is the best way forward, and if you know, there is some overlap there, then you know, we can jump on the phone and talk further or you know, potentially grab a coffee at some point in New York or something like that.

[0:06:30.4] BB: Okay. So, you're down for a possible coffee, glad we call this Coffee with a Journalist, John. This is good. What's a day in the life for you like? Walk us through your typical Wednesday.

[0:06:42.9] JH: A typical Wednesday is actually in the office. We have a hybrid work environment in which we go I not the office one or two days a week and work from home the other days. So, on a typical day though, you know, I'm typically working on a few things at once. So, maybe I have a longer form story that I'm researching and reporting on and I'll spend a couple of hours on that.

Maybe some sort of breaking news happens where we want to get out our point of view on say, a billionaire selling stock or some sort of MNA deal happening and then you know, we'll have to kind of drop what we're doing and go in on that and report that out and get that published, and then, there's also, you know, relationship building and sort of longer-term research that we do when we have you know, spare hours and it really depends on the time of year as well.

When we're heads down on the Forbes 400 list or the World Billionaires List, you know, we spend less time writing and more time researching as well as, you know, when we close the magazine. If we have a print story going in the magazine, that requires quite a bit of leg work in terms of fact-checking and you know, making sure that the copy is clean and that everything that we reported is in the story and you know, we publish print magazines once every two months. So, you know, when I have a story in here yeah, it can be a lot of work. Yup.

[0:08:05.7] BB: Are you all ever in the office like 11 PM on a Thursday or whatever, like getting the magazine closed? Like, does that still happen?

[0:08:14.2] JH: That was more of a pre-COVID thing.

[0:08:16.2] BB: Yeah, darn. It must be exciting, is my thought.

[0:08:21.6] JH: Yeah. Well, you know, I joined Forbes during COVID, so I didn't ever get to experience that but I think, by and large, the consensus is that when there's late-night magazine closes, people would rather be in the comfort of their homes.

[0:08:34.9] BB: Yeah.

[0:08:35.9] JH: Rather than you know, in another burrow.

[0:08:37.9] BB: Yeah. Quite, quite, okay. You joined during COVID. What was – I want to like, double click on that or whatever. So, you were there, it looks like as an intern in 2020, right? So, you're there for two years. You obviously had other things you did before, you were in PR before. You were at Nasdaq as a contributing writer, okay, great. What was it like going through COVID while being an intern? Because we don't have a lot of people who can speak to that.

[0:09:09.0] JH: It was all right, in the sense that I had good mentorship on the wealth team and at Forbes. So, they help me sort of get up to speed on the processes, it's just sort of how Forbes journalism works. I was balancing that with my graduate school studies as well. I was pursuing my master's in business and economic reporting from NYU and so, it was a great

opportunity to sort of bring some of the skills and themes I was learning about in the classroom and applying it in a newsroom setting.

And yet, it was a great opportunity to just sort of learn how to be a reporter and one thing that's great about Forbes is they do give you the opportunity as an intern to write impactful stories and they definitely, you know, encourage good, hard, reporting and that's something I really seized on and it's you know, it's something still try to exercise to this day.

[0:10:04.5] BB: A positive experience it sounds like despite the hellhole that COVID was, especially in New York City.

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[0:10:15.4] ANNOUNCER: Today's interview will continue after this brief message brought to you by OnePitch. Are you curious to learn about the unique ways OnePitch helps brands engage with the right journalists? Head to onepitch.co and create your own custom media list in five minutes or less. Now, back to today's episode.

[INTERVIEW CONTINUED]

[0:10:38.4] BB: Huh, well, that's good, John. Okay, what can a pair of people do to be helpful to you if anything?

[0:10:44.1] JH: I think understand that a generic sort of pitch is probably not going to get anywhere and you know, you really have to sort of understand the types of stories that any given reporter likes to write before you send them an email. I think this sort of era of mass pitches if there ever were an era –

[0:11:04.9] BB: Was an era, yeah, exactly.

[0:11:07.2] JH: Where that was successful, I don't think that that's really useful to me or my colleagues at this point. You know, people want exclusives, they want scoops, they want to win the attention of readers and get people to our website and I think that you know, sort of generic

stories don't really kind of these days. I think you know, publicists should be prepared to spend a little more time getting to know a reporter before reaching out to them and making sure that you're really tailoring your email to them accordingly.

[0:11:40.3] BB: And when you say getting to know them, it's not necessarily, "Oh, John, we've seen each other three times for coffee." It's more reading their articles, following them on social, connecting on LinkedIn, like what would you define as getting to know them?

[0:11:55.1] JH: I think reading their articles, as you said. Getting to know them as a journalist, getting to try to get in their head of what kind of stories they like to tell.

[0:12:03.4] BB: Yes, okay. We kind of glossed over it with the pitches because you get so few John, which is shocking to me but hey, word is out now. So, maybe you're going to be getting more pitches but of the ones you open, could you define for us the subject lines that get your attention if any?

[0:12:21.9] JH: Yeah. I mean, any time billionaire is in the subject line, that catches my attention because, well, you know I'm a wealth reporter at Forbes and we're always looking for stories about billionaires or that involve billionaires.

[0:12:32.9] BB: Okay, so drop that, drop that in there, okay, good.

[0:12:35.7] JH: But of course, you know I'll be annoyed if I get a subject line that says you know, "Billionaire" pitch, and then the topic is you know, some SaaS tech company that I've never heard of. That's a no-go. I think, so you know –

[0:12:49.6] BB: Has that happened before?

[0:12:50.8] JH: Yeah, I got a funny pitch the other day. It was like I've written a bit about the Winklevoss twins. These are the guys who got it, making the Bitcoin, and you know, wrote about a lawsuit involving one of their companies that they've partnered with and I got a pitch basically sort of using that story as a, "Hey, I saw you wrote that, thought you'd be really interested in speaking with this financial adviser who has nothing to do with crypto or billionaires."

That was pretty funny but what I'm really looking for is you know, pitches that are relevant, pitches that are introducing me to people who can talk about the things I'm interested, which is in my case, you know not just billionaires per se but you know, I tend to focus more on crypto, investment management, sort of white-collared crime sometimes. I like try to do investigations with my colleagues, so –

[0:13:43.2] BB: Yes, you did mention that last time and you know I was laughing because you're like, "Yeah, white-collared crime." Love it, like I don't think that's a pitch you're going to get but yeah. Can we go into that for a second? Like what is it about that that's so intrigues you? I mean, it's interesting.

[0:14:00.0] JH: Some people go into journalism to you know, do investigations and I don't know if that's why I went into journalism but it's certainly a fun part of being a reporter and so you know, people who have insights on you know, trends or individuals who are involved in potentially sketchy activity, I'm always interested in that and you know, like what kind of sources are those, like lawyers, you know, executives who have insights on market trends.

I mean, oftentimes, sources are especially helpful when they're speaking on background. That allows them to be a little more open and candid. So, you know, I really appreciate executives and experts who are willing to just chat on background not because they're just trying to get their name out there necessarily but because they care about getting important information out into the public sphere.

And you know, it's always I think useful for them in the long run to build relationships with reporters because then when their cool company announcement comes, you know I think reporters will be even more inclined to write about them, that's right.

[0:15:03.5] BB: Can you also define for us on background? Because I think publicists get that confused with off-the-record – well, clients for sure, off-the-record versus on background. What would you say, John?

[0:15:15.3] JH: So, if somebody communicates something to me off the record, that means I cannot use it in any way, shape, or form in any coverage but I can, of course, use it for my own further research purposes. So, if you Beck, tell me something off the record and I now have that nugget of information and I go to somebody else who is knowledgeable of that information and then they confirm it to me, say, on background.

Then you know, you have contributed to my understanding of this topic and now, I've been able to reach another source who is basically willing to confirm it for me, as opposed to on background, if you told said nugget of information on background, you know that would mean that I would be able to report on whatever you told me assuming I get another source or two. We don't like to you know, do single-source stories because that can create problems.

And you know who or – not you, obviously, but in this example, you know, you might have some ulterior motive in providing me something on background and then you report that out and that could you know, harm your competitor. Again, not you.

[0:16:24.6] BB: Yes, exactly. You as in the publicist, client, whatever person, okay.

[0:16:28.0] JH: Exactly, exactly but any information provided on background is you know, fair game to report but we wouldn't attribute it to the source.

[0:16:35.8] BB: Yes, exactly.

[0:16:37.9] JH: It would be the source familiar, right?

[0:16:39.6] BB: A source familiar, yes.

[0:16:40.7] JH: You see, say, the Wall Street Journal stories on Elon Musk's previews, right?

[0:16:44.4] BB: Oh, all the time, yes.

[0:16:45.6] JH: It's always according to people familiar, you know, with the matter.

[0:16:48.6] **BB:** Yes, okay, thank you for articulating that. I think we need to have that good understanding, especially for levels of investigation like you all do at Forbes. Okay John, well, I have a quick – what do we call this here, rapid-fire question session here for you and let's see what the answers are if you're ready.

[0:17:08.8] **JH:** Yeah, let's do it.

[0:17:09.4] **BB:** Okay, Video or phone interview?

[0:17:12.5] **JH:** Phone.

[0:17:13.2] **BB:** Oh, why, by the way?

[0:17:13.7] **JH:** Less distractions.

[0:17:15.0] **BB:** Just less distractions, yeah, okay. Bullet points or paragraphs in pitches?

[0:17:18.3] **JH:** Bullet points.

[0:17:20.0] **BB:** Short or long emails? Pitches.

[0:17:22.6] **JH:** Short.

[0:17:22.5] **BB:** And how short?

[0:17:23.9] **JH:** A couple of sentences?

[0:17:25.2] **BB:** A couple of sentences, that's a short pitch. Okay, images attached or Dropbox zip file?

[0:17:31.1] **JH:** Preferably no images but if it's really necessary, attached.

[0:17:35.6] **BB:** Okay. Email or XDM or whatever DM we're getting now, whatever.

[0:17:39.9] **JH:** Yeah, either/or. I don't really have a preference here.

[0:17:42.2] **BB:** Either/or. Okay, not a lot of people say the either/or. Okay. One follow-up or multiple?

[0:17:48.5] **JH:** Just one.

[0:17:50.8] **BB:** Direct or creative subject lines?

[0:17:52.0] **JH:** Direct.

[0:17:53.4] **BB:** Press release or media kit? Kind of NA, right? For you.

[0:17:57.1] **JH:** Press release. I don't really know what a media kit means in this scenario.

[0:18:01.1] **BB:** I know, like it could – could you imagine? “Hey John, here's my billionaire's client media kit, their bio, their photos, them at their ranch.” That would be an odd media kit. Like, a media kit is usually all the little doodads in it and it would have all the press releases and all the images and all the product dimensions if you had it. Like, you know?

[0:18:19.9] **JH:** Wow, okay, interesting.

[0:18:21.7] **BB:** But that's why I say, NA for you because who is going to send you a media kit on their billionaire? Nobody, I don't think

[0:18:26.7] **JH:** Yeah, probably no one.

[0:18:27.9] **BB:** Probably no one. I would hope, no one. That will be the day. Anyway, what time do you usually read pitches if you have a ton?

[0:18:35.6] **JH:** Just intermittently throughout the day.

[0:18:38.4] BB: Okay. You covered this a bit but just to emphasize, sources you particularly like?

[0:18:43.9] JH: Billionaires or people who do business with them.

[0:18:47.2] BB: Okay, and for last words, John, are there any – is there anything that we could promote, celebrate, emphasize for you, you obviously have a juicy issue coming out soon. Do you want to talk about that?

[0:19:00.0] JH: The Annual World Billionaires List is coming out in April. So, a few of my colleagues have awesome stories on some billionaires. So, stay tuned for those.

[0:19:09.7] BB: Yes. I love it. John, thanks for being here, especially in the hectic time of deep research that you're doing for that massive article or excuse me, issue coming out. We so appreciate you. John Hyatt from Forbes.

[0:19:24.1] JH: Thanks Beck, I enjoyed our chat.

[0:19:25.0] BB: Thank you.

[END OF INTERVIEW]

[0:19:27.1] BB: Thanks for listening to this week's Coffee with a Journalist episode, featuring John Hyatt from Forbes. For more exclusive insights about the journalists on this podcast, subscribe to our weekly podcast newsletter at onepitch.co/podcast. We'll see you next week but until then, start great stories.

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