

EPISODE 254

[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.

In today's episode of Coffee with a Journalist, we sit down with Steve Gelsi, a senior reporter at MarketWatch, who shares some fascinating insights into how AI is reshaping journalism. As newsrooms adapt to AI's ability to generate basic news stories, Steve reveals how reporters are now focused on delivering next-day analysis on day one. Join us for an enlightening conversation about the changing landscape of financial journalism and what it means for both reporters and PR professionals. Grab a cup of coffee and enjoy.

[INTERVIEW]

[0:00:55.6] BB: Welcome, everyone, this is Coffee with a Journalist. I am Beck Bamberger, and we're here because we want to know how to better work with our media reporters, friends, editors, managing editors, all the people senior reporters as we have today to make the media world go around because we need to as publicists here. So, with us today, straight from New York City, my favorite place, where I almost froze my butt off last week, but I didn't, Steve Gelsi, senior reporter at MarketWatch. Welcome, Steve, what's going on?

[0:01:26.0] SG: Well, you know, we're in New York here, and we're doing the thing. There's a lot of news out there where, you know, we're rocking out all the time.

[0:01:34.9] BB: Perfect. I love it, rocking out all the time. Okay. Steve, for those who are not as familiar, and I do like to ask this to pretty much everybody, MarketWatch. How would you define the coverage of the MarketWatch? And then we can get into your type of coverage.

[0:01:47.3] SG: MarketWatch is a financial news website, we're here to try to explain and break things down for our readers and in an easy-to-understand way. We're here to help them, help

them save time, we're here to help them understand the complexities of the financial markets, and then we try to do it as quickly as we can and as clearly as we can.

[0:02:05.0] BB: God bless, because yeah, it was hard yesterday, I'm sure, for you when China decided to have an AI that actually worked and all this crap. So, wow, we must never be born for you.

[0:02:13.5] SG: Yeah. Well, we're – you know, just to kind of – a little bit more background, we're sort of part of the Wall Street Journal family. So, you have the Wall Street Journal for sort of like the more elite people, Barons is a part of our family too, and then, MarketWatch. We're sort of the widest reaching, most mainstream kind of focus, you know, in terms of the family here. We have our – try to – been developing our unique voice.

[0:02:35.7] BB: Okay. So, let's talk about maybe your unique voice, just as you do, your tagline here it says it covers banking and cannabis as a senior reporter for MarketWatch. Are you still doing cannabis stuff? Because I see Tariffs, IPO, Wells Fargo, I mean, tell us more.

[0:02:48.0] SG: Not as much, you know, not as much, because the stock market has been kind of the stocks in the cannabis companies have been really weak, and I have been keeping an eye on it when there's something really worthy. Well, right now on cannabis, we're sort of waiting on what the Federal Government is going to do under Trump, you know, who the health and human services secretary is going to be, who the attorney general is going to be is going to shape the debate over cannabis.

They did name a DEA chief who is sort of anti-cannabis, but they – you know, but that's kind of expected. That's what DEA Chiefs do, you know? They're cops, so yeah. So, I write about a lot of different things, there's a lot of stuff going on right now, and yeah, the cannabis and the banking, I like to joke around saying that two industries that work on the edge of the law.

[0:03:28.9] BB: Yeah, that's a fun way to put it. Yes, gosh, never a dull day, I am sure. Steve, how do you keep your inbox organized, if at all?

[0:03:38.0] SG: I use my – you know, it's kind of funny, I use my inbox as kind of like a database. So, anytime there's a topic that I want to get something on quickly, I'll do a search on my email, and I'll – I might have a pitch or two on that topic, and so that's how we do it, but I don't break it out into subfolders or anything like that. I read pretty much everything that crosses every day, but at least the subject line.

I don't read all of the emails, but I've gotten really good at figuring out if the subject lines or something that's worth pursuing.

[0:04:06.7] BB: Oh, now, let's double-click on that, then the subject line. So, this is the key in order to get the open to the damn email to begin with. So, for you, what's in the subject line that is a standout versus "Nope."

[0:04:19.1] SG: Well, you know, at least, in cannabis, there's a few agencies that are really good, and so if it's from a couple of different, a couple of different specific agencies, I will. I will take a look at it right away, but for the most part, I don't really keep track of who the PR people are, I just look at the subject matter and if it's something I'm writing about that day. Things I'm really looking for are insights from analysts.

You know, I get pitches from interview, institutional investors, and those people are really highly regarded in Wall Street, so those are the kind of things I'm really looking for. Analyst updates sometimes, I get PR people emailing me about analyst upgrades and downgrades. I write a lot about analyst upgrades and downgrades, so that's something I'm always looking for. Yeah, some of the stuff is completely off base.

I'd say, a lot of it is, a lot of it is kind of spammy, but I would say, you know, 10 or 20% of them are pretty good, I probably only get like –

[0:04:19.1] BB: 20%, I'm shocked it's not high.

[0:05:09.3] SG: I think I only get about a hundred emails a day, so it's not even that much for me.

[0:05:12.4] BB: Oh, oh, okay.

[0:05:12.7] SG: It is not that much, you can get through that pretty easily.

[0:05:15.3] BB: That is surprisingly low, I'd say, Steve, so no wonder you can get through them. I was in chat with some people, and they're like, a thousand a day, I get a –

[0:05:23.4] SG: Yeah, I don't get any, and hopefully, I won't get a thousand, yeah, there's no way I can get through that many, no way. Maybe 200 at the most.

[0:05:29.1] BB: No. Okay, so, you were saying, you look at every email, you're looking at the subject lines, 10 to 20%, you know, are decent, then you're using your own database, you're using your own emails as your database, so you're searching stuff. This is important because so many people do this, so we haven't talked about this at length, so let me get into a little bit more. When you're searching, how are you searching?

Are you looking for a name, a name of that cannabis company? Are you looking like for what keywords? Because I think if more publicists used keywords in their pitches, it would help them for this because so many journalists use this system. Like, you know, searching within your inbox.

[0:06:03.6] SG: To answer that question, I'm going to just going to make a statement in general, like, you know, the entire industry of journalism is so focused on headlines. I mean, we spend a lot of time on it at MarketWatch, crafting our headlines because that's what really people click on. So, I guess the same thing rule can be said for email subject lines. I don't want to put too much pressure on people but just tell us.

You know, an email shouldn't be too long, generally, but tell us what it is, tell us what the subject is, and the subject line, that's what the subject line is for. Don't beat around the bush too much, don't try to be too cute, don't try to make too many puns unless you really feel like there's a really good pun, but yeah, just kind of tell it like it is, and we can figure it out. I literally I don't do this quite as much.

But I literally will read through every single press release on PR Newswire between six AM and nine AM, and I'll look through every single press release on Business Wire from six AM to nine AM to see if there's anything that I want to cover. So, I do that. There is a correct way to find new –

[0:06:54.0] BB: I have never heard a journalist doing this and looking at the white – the literal wire.

[0:07:00.2] SG: Yeah.

[0:07:00.0] BB: Oh my God, Steve, this is breaking news, I've never heard this, but oh my God.

[0:07:04.2] SG: If I have time.

[0:07:05.2] BB: Okay, okay. This is good to clarify that. If you have time, okay.

[0:07:09.1] SG: Yeah, yeah, I will do that. I mean, you wouldn't believe how slow it gets on Sundays, like, you know, right before Christmas or something, there's almost nothing out there, but yeah.

[0:07:17.6] BB: Yeah. Okay, so someone that's actually reviewing the wire, and which ones do you look?

[0:07:21.0] SG: I focus on Business Wire and PR Newswire.

[0:07:23.7] BB: Okay.

[0:07:23.9] SG: Those are the two big ones. I guess there's some other ones, but I don't pay attention to those.

[0:07:26.5] BB: Okay, okay, plus one for everybody looking at this.

[0:07:29.0] SG: There's another one I would look in at too, occasionally too. I just don't have a – a ready kind of knowledge of it, you know?

[0:07:34.6] BB: Yeah, wow, okay. This is so different from other things, this is amazing, okay, this is good. Steve, do you ever want to make relationships with publicists in some meaningful way, especially since you're in New York City?

[0:07:45.1] SG: You know, being in New York City, you're kind of – I'm kind of spoiled, and people tend to come up to you, and so I don't even travel that much, you know? It gets too –

[0:07:52.6] BB: Yeah, you don't need to when you're –

[0:07:54.6] SG: People come through New York, and I meet them when they come through New York. I don't get quite as many people requesting face-to-face meetings or coffees, and that wouldn't be too bad to have a little bit more of those. I hate – I hope I'm not going to inundate my inbox now with this stuff, but we – I mean –

[0:08:06.7] BB: You might, it might get hit up.

[0:08:08.6] SG: At News Corp, we have a third-floor cafeteria, and it's always good to hang out with people in the third-floor cafeteria and get a coffee. I know some of the CEOs like to hang out and check out the crowd there, we don't want to, want to interview them. So, it's lively, you know, all the people come in from New York Post or from, you know, MarketWatch or from the Wall Street Journal or from FOX Business, or whatever, and they all come in and get their lunches and coffees and stuff.

[0:08:32.9] BB: Okay. Coffee is warm, okay, great. That's kind of nice when you can kind of, like, host it right there, you're like, "Great, it's in my own turf."

[0:08:38.5] SG: I can't really say there's a magic formula, you know, for writing a subject line.

[0:08:42.5] BB: Oh, yeah, back to that, yeah.

[0:08:43.6] SG: I kind of, like, get a feeling for what stuff is like, real hard, you know, interesting news, and which stuff is more fluffy. That's a subjective kind of thing. So, that's kind of like what I'm looking for. I'm looking for something substantive, if it's reflecting my hot story of the day, that's always good, that might help us do something. Just by way of just to inform people, we're, you know, our jobs as journalists are changing because AI is changing the nature of news.

So, we tend to want to write the second-day story on the first day. You know, so we want the analysis right away. You know, AI can write a new story based on a press release, it can pull out a press release and write a new story. So, that's not what we're doing as much anymore. We're finding – we're trying to use a little bit more critical thinking and analysis. As I said earlier, you know, journalism, you have the second-day story.

That's the second-day analysis, you have a big story, and then you'll do the analysis the next day, but nowadays, the news cycle is so quick that you need to have the next day story within an hour because the interest in a news story if everybody has a new story, the interest goes like this: It spikes up, and then it goes right down as soon as everybody sees it everywhere, just the interest level just goes down like that, but an analysis story is going to have a little bit more of a longer, longer legs on it.

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[0:10:01.6] 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]

[0:10:24.6] BB: Yes, and Steve, you've been in the media space for quite some time, as we see from your long LinkedIn, that everything since, let's see, the 90s, Brandweek, just to let everybody know.

[0:10:36.3] SG: Oh wow, yeah, that was my first big break in New York City, it was Brandweek. I've been a journalist –

[0:10:39.7] BB: Or as other people have told me, Steve, in the last century when you were alive back then, you were back, and the point being what you're inferring or like getting to is like the velocity, the velocity of, you know, getting an article out, doing analysis is like, my God, it is tremendous I'm sure, and it's very hard to keep up with just like today, yeah.

[0:10:56.8] SG: Yeah, you kind of have to have fun when you're doing it too. Like, I don't know, so I've been in the business a long time. I don't have an ulcer, I don't – I've never been divorced, I've never had a nervous breakdown, so I must be doing something right.

[0:11:09.4] BB: You're winning, you are definitely winning. Definitely, by the way, no one has admitted this on this show or anything, but like have you known journalists who have, who've had like mental breakdowns?

[0:11:19.4] SG: I've known some people, some fatal substance abuse problems, yeah, but – and other people who got cancer unfortunately, yeah, but yeah, not as many heart attacks, though. They know how to really treat those, but yeah.

[0:11:28.4] BB: They do, yeah, we're kind of good on that point, but damn. Anyway, what about sources, what's a super valuable source for you?

[0:11:36.1] SG: We like to have somebody who can talk about nonmaterial information.

[0:11:39.9] BB: How would you define nonmaterial?

[0:11:41.5] SG: Nonmaterial information would be information that's not publically disclosed. If they're willing to speculate on, speculate on a merger, on background. We don't have to necessarily use their names or if they want to, you know, say, "Hey, this guy is an asshole, this person is great," on background that's always helpful, and then we can always quote them, a different part of the story, you know, and/or a different story, you know?

But that market intelligence is what we're looking for, you know? And that's really helpful. I mean, when people are talking on the record, it's different. They have to be official, you know, they're speaking for a big organization, so they can't really express their own opinions, but when they are talking on background, they can be a little bit more frank, and you know, if we've met for coffee or something like that or talk beforehand, maybe we'll, you know, maybe the source will be a little bit more comfortable.

[0:12:25.9] BB: Yes, yes, yes.

[0:12:27.1] SG: We don't want to burn sources, you know? We really don't want to burn sources, we're not going to do "gotcha," you know, kind of journalism, you know? That's not what I'm about, really.

[0:12:35.4] BB: Yeah, ooh, we don't want to do gotcha journalism, good. Okay, got you.

[0:12:39.7] SG: You get more with sugar than you do with vinegar, I think, you know, generally.

[0:12:43.2] BB: This is usually true. Story approval process, I like to get into this because it seems maybe nebulous as to how a page is given to a reporter, and then a reporter says, "Yes, I would like to do this story." But can you give us a little bit of insight into the backchanneling it takes to get an actual story approved?

[0:13:01.9] SG: That's a really good question. I have to say every single situation is unique in those situations and it's something you have to feel out with each individual reporter. It depends on what their relationship is with their editor what the moving target is of what the publication wants, so it's really hard to predict. I know at MarketWatch, you know, MarketWatch used to be very, very much writer-driven.

So, at one point, they just want all the content we could write, and you know, we could write about anything we want all the time, and but now, you know, reality has set in, and we have to pitch our stories a little bit more now. It has to show a clear angle, you know, that's unique, totally unique angle for us to get an okay. We can't just write, you know, news of a big merger, even if it's a 20-billion-dollar merger.

We're not going to write up the story if it's not a company that people care about or if it's not a story that people might care about. So, sometimes, sometimes, you know, I would say, "Oh my God, it's a 20-billion-dollar merger, we got to write it up." Not necessarily, you know? There's been a few big ones that we passed over because the story just isn't that good. So, you know, again, we're trying to write about the news and how it impacts people more than we're trying to, you know, write the news itself in some ways.

[0:14:11.1] BB: Yeah, yeah, very good. Typical day in a life of Steve, can you give us a bit of it for you? And then we have our rapid-fire questions here.

[0:14:21.4] SG: Typical day in the life. Well, you know, MarketWatch is focused on the markets, so I work on the company's team. There's about eight of us altogether, and we get in early. We get in early, I get in around 6:30. If I am working from home, I start work at six AM, and that's because we want to have a lot of content up there by the time the market opens at 9:30.

[0:14:39.7] BB: This is why I appreciate asking you this because you're on the market side, and you're in New York City, so, like, it's going to be an early day for you, yeah.

[0:14:46.0] SG: Yeah, so if you look at our readership since the northeast has the biggest population in the country, our readers, the readership on our site peaks around 8:30, 9:30 in the morning, and then it goes – and then it tapers off, and then it goes up again towards the close of the market. So, we have that surge in interest, say between eight in the morning and around 9:30 in the morning, right before the market opens.

That's when people are, you know, just getting to work, and they are checking their portfolios, and they might make a trade or something like that, or they just want to see what's going on before they start their day. You know, the news dictates a lot of what happens in people's workplaces in general. You know, you want to be on top of the news when you go into a meeting or something like that in general.

So, that's when people are checking the headlines, and that's when we – so, that's in MarketWatch. So, we start, I start at six, six AM, 6:30 in the morning, we get a handoff from the

London office, the London office has been watching the overnight. So, we have a London bureau that's been, you know, watching things and doing things on the European markets, and we get in at six AM, and we just start, you know, looking around for news.

A lot of the corporate earnings come out around 6:30, 7:30, between 6:30 and 7:30 AM, so we're on top of those as soon as they come out. We're writing second-day stories within 15 minutes, you know? That's what we do.

[0:15:57.5] BB: Oh, we have that as a call-out quote, second-day stories in 15 minutes or less.

[0:16:01.2] SG: Yeah.

[0:16:02.7] BB: Oh, Jesus. What do you do to keep your sanity?

[0:16:07.4] SG: Mostly by the middle of the day, the activities, you know, sort of tapers off. So, I get a little bit of a break, you know, in the middle of the day like noon, and things start to slow down, and then in the afternoons, I have a few hours to just kind of like maybe do some story planning, and read some more stuff, and update my stories. So, most of my hard work and scrambling around is done by around noon.

[0:16:26.4] BB: Oh, that's nice. I like that.

[0:16:28.0] SG: So, that's how I keep my sanity, and I get out of work relatively early because, you know, I get out of work like three, 3:30, 4:00, you know? So, it's I don't work that late. I do get in early, but I don't work that late.

[0:16:38.0] BB: I'm going to say, though, but when you start at six AM, you're getting out at four.

[0:16:40.9] SG: I get up at 4:30, yeah, on a lot of mornings, yeah-yeah-yeah, but I don't mind, I'm a morning person.

[0:16:45.8] BB: Oh, me too, I'm a 4:30 AM person. Oh my God, but I'm not going to work in an hour.

[0:16:50.6] **SG:** I've done my work, and I usually sleep until seven or eight in the morning.

[0:16:53.1] **BB:** Okay-okay-okay, good to know. Steve, we have a rapid-fire question set here.

[0:16:58.2] **SG:** Okay.

[0:16:58.7] **BB:** Are you ready?

[0:16:59.5] **SG:** How does that work? I have to answer quickly or?

[0:17:01.5] **BB:** No, however you best answer, we'll see what happens.

[0:17:05.7] **SG:** You know, Paul McCartney, The Beatles says, he says, "First thought and best thought." So, here we go.

[0:17:09.6] **BB:** Here we go. Video or phone interview?

[0:17:12.4] **SG:** I think video is good because you can turn it into a phone interview if you're just – if you just want to take some notes, you can just turn the camera off, so.

[0:17:18.9] **BB:** Yeah, there we go.

[0:17:19.2] **SG:** Yeah-yeah.

[0:17:20.7] **BB:** Bullet points or paragraphs?

[0:17:23.2] **SG:** I like both, you know? I like a little summary at the top and then maybe some bullet points below that.

[0:17:29.5] **BB:** Okay, this is good. Short or long pitches?

[0:17:32.5] **SG:** Short.

[0:17:32.9] **BB:** But how short? Four lines or less or?

[0:17:35.6] **SG:** You could do it in two sentences, you could do it in two sentences, I think.

[0:17:39.9] **BB:** You can.

[0:17:40.2] **SG:** I think you could.

[0:17:40.0] **BB:** Isn't that true? Isn't that true?

[0:17:42.0] **SG:** Yeah. I think you could do it in two sentence. When I pitch my editors, I'm not going to give more than, you know, a feature story, I would maybe give three or four sentences, but a story is one or two sentences because we can't hold a thought in our brains for that long anymore, generally.

[0:17:55.4] **BB:** That's totally true, yes.

[0:17:56.6] **SG:** We all have ADHD, I think.

[0:17:59.6] **BB:** Everyone's had a low burn on that, to some extent, yes. Images attached or a Dropbox zip file?

[0:18:05.3] **SG:** I usually request images if I need them. We have a database of images that we usually use. But sometimes, if it's really good, it would probably be better to have it in the, you know, in the file so you can just see it right away. Even those, I don't know if that's more expensive for folks to do that than a zip file, I don't know.

[0:18:21.3] **BB:** Okay.

[0:18:22.1] **SG:** Well, the clients will pay for it, though.

[0:18:24.1] **BB:** Maybe. Email or DM of some sort?

[0:18:26.5] SG: I don't like DMs, I'm not going to go with the DMs, I go with the emails.

[0:18:29.3] BB: Got you.

[0:18:29.3] SG: I mean, maybe some people. I mean, maybe a younger person who gets everything in text, but I don't like getting text. I like having text in my phone for my personal stuff, so I don't necessarily like it when I get it mixed in.

[0:18:41.4] BB: Makes sense. One follow-up or multiple?

[0:18:44.5] SG: One follow-up is good because I'm going to look at it. I'm going to look at it, and I don't always respond, but I am going to look at it.

[0:18:51.3] BB: Yeah. Press release or media kit?

[0:18:54.2] SG: Press release, yeah. One page, two pages, media kit, from doing an auto review, then you need a whole, you know, media kit for that with all the photos of the interior or whatever, but yeah.

[0:19:04.6] BB: Is there a time you usually read pitches? You said you read all of them, you have a hundred or tend to be at that [inaudible 0:19:09.7]

[0:19:11.2] SG: Generally, before nine AM.

[0:19:12.3] BB: Yeah. ET time, so good to know, yup.

[0:19:14.6] SG: We have a daily call at nine AM, so by that time, we usually have our – most of our ducks lined up.

[0:19:18.7] BB: Okay, and we already talked about sources, so I think we're good. Steve, is there something we can promote, celebrate, tout for you?

[0:19:26.7] SG: Well, you know, if people can just subscribe to MarketWatch, we're worth a buck. I mean, we're a huge value, and we're offering all kinds of discounted, you know, promotions and stuff like that. So, please subscribe.

[0:19:35.9] BB: Please subscribe, everybody. Everyone, this is Steve Gelsi, senior reporter MarketWatch. Steve, thanks for being here all the way from New York. I'll be there next month, I can't wait. I can't wait.

[0:19:47.2] SG: Okay, great.

[0:19:47.5] BB: Don't make it so cold, though, this time. I was not down with eight degrees, okay?

[0:19:51.2] SG: Good to meet you, and I enjoyed this. Thank you.

[0:19:53.6] BB: Thanks Steve.

[0:19:54.1] SG: Okay, bye-bye.

[END OF INTERVIEW]

[0:19:55.6] BB: Thank you for listening to this week's episode of Coffee with a Journalist featuring Steve Gelsi. A senior reporter at MarketWatch. For more exclusive insights about the journalist 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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