

AUSTRALIAN
**BUSINESS &
FINANCIAL
JOURNALISTS
SOCIAL MEDIA**

SURVEY 2013



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ABOUT FTI CONSULTING

FTI Consulting, Inc. is the largest specialist business advisory firm in Asia Pacific, with a team of nearly 500 professionals situated in 15 business centres across the region. FTI Consulting provides advice on issues in the areas of finance, risk, governance, performance, reputation, communication, intelligence, compliance and liability.

Clients benefit from the firm's 30 years of extensive Asia Pacific experience, no matter how challenging or complex the assignment. Clients that require a sophisticated combination of financial, technical, business and industry experience rely on our experts to provide strategic advice on critical issues at critical times.

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FOREWORD

Social media is shaping the way news is created, consumed and shared in the 21st century. Stories break on social media. Updates, videos and images are shared by 'citizen journalists' on the ground live from events.

Protestors and activists use social media to rally and create change. People flood to social media to share and monitor news on natural disasters, consumers readily share product complaints and shareholders observe real-time company information on various social platforms. No matter what your business, it's being talked about in social media and journalists are there following conversations.

In an effort to help inform social media strategy and engagement, FTI Consulting Australia set out to understand how a key influencer group, Australian business and finance journalists, use social media.

Our findings show that social media is a valued source of information whether it's tracking leads, undertaking research or identifying sources – journalists are increasingly becoming enthusiastic participants. When a crisis hits journalists say they turn to social media to report on reactions across affected stakeholder groups.

Business can no longer sit on the sidelines and ignore social media. The days of just doing background briefings and emailing media releases alone are over. Social media is becoming as important as traditional media relations. At the very least companies need to be engaged in active monitoring and stay on top of conversations about their business. Social media engagement needs to be authentic - journalists stress that business and CEOs engaged in social media need to show corporate spin the door!

Although the media engagement mix may have changed it remains a balancing act. While social media continues to grow in importance, journalists still prefer email and phone interaction with a company or their advisors.

JUSTIN CLARK
MANAGING DIRECTOR, FTI CONSULTING SYDNEY

SURVEY OBJECTIVES

THE FTI CONSULTING AUSTRALIAN **BUSINESS & FINANCIAL JOURNALISTS SOCIAL MEDIA**

SURVEY 2013

... set out to better understand how social media platforms influence journalists and the implications for business.

We wanted to know what sites journalists preferred, when they use them and what they use them for. We also wanted to understand the relationship with a company during crisis and better understand who journalists listened to and how influential their posts and threads were in the overall development of a story.

FTI Consulting was also keen to know if personal contact and email was the preferred method of contact for a story and if journalists would use video, photos and infographics in covering a story.

SURVEY METHODOLOGY

FTI CONSULTING INTERVIEWED OVER

50 **BUSINESS &
FINANCIAL
JOURNALISTS**

FROM THE FOLLOWING MEDIA OUTLETS

FINANCIAL REVIEW



DOWJONES

THE AUSTRALIAN 

BRW.

Fairfax

Bloomberg
TELEVISION

SKY NEWS

CEO
THE CHOICE FOR HIGH-LEVEL EXECUTIVES



AND RESOURCES TRADE PUBLICATIONS

KEY INSIGHTS



All eyes are on Twitter so even if your company is not active your activists, customers, employees, investors, suppliers, community and unions are – journalists are following them to hear their story.

All companies should be monitoring social media even if they are not an active participant.

Have a crisis management plan that includes social media – that could be as simple as listening.

Mornings are the optimal time to Tweet and capture a significant number of business and financial journalists.

It's imperative that companies keep a close eye on conversations and news that breaks on social media relating to a company.

Consumer brands and financial services companies are leading the way in terms of social media engagement – the resources industry is lagging.

When a crisis hits journalists turn to social media to report on reaction across affected stakeholder groups.

Companies need to protect their social reputation – an authentic and genuine social media presence is a powerful tool to engage directly with key stakeholders.

Visual communication such as infographics, video and images should be used to supplement a media release if they add value and enhance the story.

6 IN 7

**JOURNALISTS USE
SOCIAL MEDIA FOR WORK**

77% OF JOURNALISTS PREFER TWITTER

Journalists surveyed, prefer Twitter more than any other social media platform – **it is the 'go-to' source**. Journalists view it as a useful tool to keep up to date with news as it breaks.

While most business and financial journalists have a Facebook account they reported almost never using it for work. Of the journalists that used LinkedIn they use it primarily to track people's movements, connections, work history and to find out where people are.

Journalists also use social media to **promote their own stories and monitor competing stories**.

Overall journalists use social media to keep their finger on the pulse. Interestingly, when asked about how they **respond to social media comments or backlash, surrounding their own posts journalists said they do not get into dialogue about their stories**. This is a stark contrast to what they expect from companies.

“**Twitter is like a news aggregation service – I watch it all day, as much as I do the ASX. I will often see things on Twitter before I see it on the ASX**”

Journalists look to comments to gauge public reaction around an event or story as it unfolds. The greater the reaction, the more likely media continue running the story by sourcing comments.

Journalists monitor but don't engage on social media.



77%



23%



6%



3%

PARTICIPANTS' PREFERRED SITES

EVERY SECOND JOURNALIST SURVEYED USES SOCIAL MEDIA TO SOURCE LEADS FOR THEIR STORIES

1:2

1. TRACK LEADS



2. RESEARCH



3. CONTACT SOURCE



TOP 3 REASONS JOURNALISTS USE SOCIAL MEDIA FOR WORK

SOCIAL MEDIA USE THROUGH THE DAY



50%

ALL DAY



31%

AT BREAKFAST



16%

AD HOC



6%

AFTER LUNCH

“ I’m a passive spectator of comments that shape my stories ”

TO TWEET OR NOT TO TWEET

A general theme that developed throughout the survey was the **emphasis on authentic communication**. Journalists suggested that genuine company statements were more likely to get coverage than carefully crafted spin on an issue. Overall journalists showed some skepticism towards corporate accounts. They felt Australian business was not using social media effectively with many seeing official accounts as just another avenue for corporate rhetoric rather than real engagement. However there were some notable exceptions with big four banks, QANTAS and Telstra being standouts.

A senior commentator said that if a company is not engaged in social media – **they are about 2 years behind and are in danger of missing the boat!**

JOURNALISTS ARE DIVIDED ABOUT WHETHER COMPANIES NOT ACTIVE ON SOCIAL MEDIA ARE MISSING OUT

49% ✓

[SAY THEY ARE]

35% ✗

[SAY THEY DISAGREE]

16% ?

[ARE UNDECIDED]

OF THE TOP

50

[ASX LISTED COMPANIES]



32

[ARE ON TWITTER]



19

[ACTIVELY TWEET]

Most journalists agree companies face a double edged sword. Companies don't want to be too controversial but they also need to be seen to be part of the debate.

“ A company's presence needs to be **authentic rather than corporate driven.** Companies need to work to create an **authentic voice with real engagement** ”

AUTHENTIC + GENUINE ≠ CRAFTED SPIN

CEO ?

Provided a company has a presence on twitter, a majority of journalists felt a **CEO's presence isn't always necessary given disclosure restrictions and difficulties maintaining proper engagement.**

GETTING SECTOR SPECIFIC

“ The resources industry is falling behind. When activists are using social media to increase their share of voice – mining companies remain silent ”

MINING
SOCIAL
MEDIA

.....

EVERY RESOURCES JOURNALIST FELT
THERE IS A WIDENING GAP
**IN THE MINING
INDUSTRIES' SOCIAL
MEDIA ENGAGEMENT**
COMPARED WITH OTHER INDUSTRIES

...

**OTHER
INDUSTRIES
SOCIAL MEDIA**



Journalists were mostly undecided whether Australian business used social media effectively – many cited companies who are seen as most useful to follow on social media.



WITH A COMBINED TOTAL OF

53,727

FOLLOWERS,

THE BIG FOUR BANKS

REGULARLY BREAK NEWS

OF INTEREST RATE DECISIONS

ON TWITTER FIRST

* Twitter followers increased by 10K in 1 month.

“ Companies need a social license to operate – regardless of their industry. Social media is undoubtedly the most relevant and powerful tool for industry engagement around social, community and environmental issues ”

Consumer brands are seen by journalists as more active however the financial services industry is seen to be progressively stepping up to social media engagement including investment banks and brokers.

IN A CRISIS, THE [MEDIA] WORLD TURNS TO SOCIAL MEDIA

“ Protest groups offer the most interesting observations on situations – we’ll go looking to them first for interesting angles ”

News of a crisis will often break on social media. When a crisis hits –**Twitter is the first place journalists go.**

Journalists agree that at this juncture more important than a presence **is maintaining a watchful eye on social media chat.**

Journalists will tend to follow the company undergoing the crisis. However, it depends on who is driving the feed and the authenticity of the posts.

“**Some companies avoid social media like the plague but once the plague hits social media is the first place they turn to for engagement and that only magnifies the disaster**”

HASHTAG [#]

Hashtags are useful for monitoring a crisis and opinions. Journalists use #tags to keep in touch with the man on the street and their views on a particular subject.

THANKS TO HASHTAG COMPANIES CAN'T HIDE

Users can adopt a common hashtag about a company or crisis that groups all opinions and comments relating to the issue – if your company hasn't established a presence then you have no share of voice against hashtag.

TRADITIONAL MEDIA MEETS digital

Journalists are by nature traditionally responsible for breaking the news so not surprisingly they prefer to be given the inside scoop on stories and exclusive access to executives.

They still prefer to receive a media release via email and suggested they would consider using additional visual content such as infographics, images and video if they were provided.

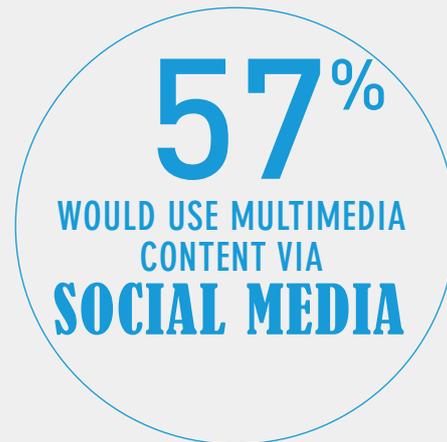
Interestingly banks are often reporting news first on Twitter and journalists now monitor the accounts with this expectation.

BUT NOTHING REPLACES



DIRECT ENGAGEMENT + TRANSPARENCY

While traditional media releases are still favoured, journalists are increasingly following companies on Twitter - signaling a shift that information is available for all key audiences not just exclusively to journalists.



“Australian business is using social media effectively to a point – it’s learning but it’s not ideal as it isn’t happening quick enough”

HOAX vs. REAL

With a multitude of recent hoaxes some journalists are distrusting of some social media outlets so continually turn to direct engagement with companies or their agencies to source and break stories.

WHERE
TO
FROM
HERE
?

SOCIAL MEDIA AUDIT

Digital media monitoring

SOCIAL MEDIA GOVERNANCE

policy & guidelines - training - monitoring - analysis & evaluation - issues & crisis management

DIGITAL CHANNEL & CONTENT INTEGRATION

SOCIAL MEDIA ENGAGEMENT

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