

Journalism *Is Still SERIOUS,*

----- JUST -----

Different

New York Times *columnist*

David Carr and

Bloomberg's Andrew Lack

talk about how technology

is making media more

interesting

IN SEPTEMBER, *New York Times* media columnist David Carr will convene his first class at BU's College of Communication, where he is the inaugural Andrew R. Lack Professor, a post dedicated to the exploration of new business models that might support serious journalism in the years ahead. Carr is well suited for the position, which was created last year by gifts from Bloomberg Media Group chairman Andrew Lack

(CFA'68) and from the Sherry and Alan Leventhal Family Foundation. Carr's weekly *Times* "Media Equation" column routinely reports on the technologies and business models that are transforming journalism.

Bostonia asked Lack, whose responsibilities have included the pursuit of business models that would sustain Bloomberg Media without support from other business units, and Carr to share

their thoughts about the future of journalism. Their discussion was moderated by Thomas Fiedler (COM'71), dean of COM and former executive editor of the *Miami Herald*. The three got together in early February in a newsroom at Bloomberg Media. The dialogue that follows has been excerpted from their conversation. It is not a verbatim transcript. The discussion is available in full in a video at www.bu.edu/bostonia.

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DAVID CARR

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ANDREW LACK



THOMAS FIEDLER

WEB EXTRA
Watch David Carr and Andrew Lack discuss the future of journalism at bu.edu/bostonia.



FIEDLER: Andy, what were you trying to address when you created this professorship?

LACK: I've been hanging around journalism and the business of media for a long time, and that intersection has interested me for the last 20 years. The more you see how that intersection has got a fair number of traffic jams, but at the same time wonderful things are happening, you start to think: who is talking about this for the next generation in ways that stimulate new thinking? What are we doing? And COM seemed like a great place to get that conversation going.

FIEDLER: So where are we going, maybe 10 years from now?

LACK: All we know is there are a lot of things going on that David is writing about and that we are all talking about that are making us think differently about the basic tools of our craft as well as the work we're producing.

CARR: I think that we could agree that anyone who's in the business of predicting the future of journalism is going to get clobbered. If you told me that Amazon founder and CEO Jeff Bezos is going

to buy the *Washington Post*, the founder of eBay is going to put \$250 million into a new news thing, a blogger from the *Guardian* will break the biggest story of the year [on National Security Agency whistle-blower Edward Snowden], I would have started laughing.

There are so many models out there. We're at Bloomberg now, where a core terminal business is funding journalism, and it's something that is of use to the users, giving them real-time information that's going to be efficacious and useful. That's one way to go. You have *Huffington Post* at the other end, where it's not a narrow user base; it's the broadest user base possible. You have BuzzFeed, which is taking viral content and then overlaying it with a skin of serious news. You have a lot of mainstream journalists like Ezra Klein, formerly of the *Washington Post*, Kara Swisher and Walt Mossberg leaving Dow Jones and striking out on their own or in alliances with nonlegacy companies. There are all these bets all over the table and nobody knows what's going to work and what's not going to work.

FIEDLER: BuzzFeed has gone out in search of three more investigative reporters. What tended to be the purview of major established legacy news organizations—investigative reporting, which is very expensive and requires a sophisticated talent to do it—now we're starting to see a start-up like BuzzFeed, which

is not a start-up anymore, jumping in. Can it be taken seriously?

CARR: Of course it can be. It used to be you had old-line media, new media, and then old-line media started adopting some of the discourse of what was going on. And then much of digital media started to think, we kind of have to get it right to do well. And then anytime they get a little money—this is true of *Huffington Post*, true of Vox Media, this is true of BuzzFeed—what they do is they go out and hire journalists. The *New York Times* is busy with video, busy with blogging. We talk a lot about convergence, but this is one that's really happening to the point where 20 years from now I'm not sure you'll be able to tell the difference.

LACK: I think old media, new media, those walls are coming down. It's all storytelling. There are principles around storytelling. There are different use cases around storytelling, and there are different experiences around the way you consume news and information. And in a digital world you consume it differently than we did. My parents consumed it differently than I do. This is part of the natural evolution of the great use cases of the technologies of our time.

Interestingly, this is what I think all of us are finding particularly amusing just in terms of the nomenclature. You've got Facebook creating a new app called Paper, which

sounds pretty sexy to me. I haven't used it yet. Have you used it?

CARR: No, but I know that Paper itself is a wonderful technology. It's got very high resolution. It's totally searchable. You can turn the page and look through what you want. It's very portable; you can carry it wherever you want.

LACK: It sounds fabulous to me, but do you want to cast this as a what's happening on these platforms that are killing other forms of news consumption? I think that's a tough way to look at this.

Summarizing news, for example. Maybe you followed the 18-year-old kid who was 17 when he sold the app Summly to Yahoo! president and CEO Marissa Mayer. He came up with some software, and correct me on this, that effectively takes long-form stories and summarizes them in a few sentences. And then this is the technology behind something called Yahoo News Digest, which has the premise of being offered twice a day, like your morning newspaper or evening newspaper in previous generations. This all is of a piece to me.

And I think, to David's point, these changes are part of what we should be expecting and enjoying and using and discovering in ways that make the passion that we feel for journalism and the opportunity as a business that it creates on all of these different platforms, as we describe them, as maybe the golden age of journal-

ism. We're walking into the best of all possible eras for what we do for a living.

CARR: So the Summly guy goes to Yahoo! and he comes up with the digest—what it means is news is a list on your phone. That brings a lot of fundamental questions in terms of what the hierarchy of that is: is it recent, is it important, or is it relevant to me, is it relevant to my context, where am I sitting right now? That's a whole new set of questions that are fundamentally different.

You know, every day at the *New York Times* at four o'clock our leadership gets together and decides what are the seven most important stories in Western civilization. They establish a hierarchy of images and headlines. It's not like that doesn't have value. It has extreme value to me because everything is whooshing by me. I know what happened, but I don't know why or what was important.

Somewhere between all that news zooming by on a digest or on Twitter and the full-stop *NYT*, this is what we decided was important, more or less a daily magazine. There is a whole lot of territory in between, and that is part of what your students, and now my students, are going to be negotiating.

LACK: So what the *New York Times* does, what David's column does for me as a reader, it takes me into what they think is important, one of the seven important stories of the day, in the way that I rely on the *Times* to take me. They tell

DAVID CARR says what happened at the *Times* in 2012 was a watershed: money from readers surpassed money from advertisers.



me what the lead is in the story. They start me somewhere and take me on a journey, whether it is a one-paragraph journey, or a 500-word journey, or a 1,000-word journey.

FIEDLER: As that traditional media have been in many ways disassembled or certainly struggling, where will the business model come from that will pay for that kind of important journalism?

LACK: One thing you see, which David pointed out at the very beginning, is some very smart and actually very wealthy fellows coming into this line of work and engaged by it. Whether they made their fortune at eBay or at Amazon, they have a relationship with news and information and want to see it underwritten and developed and distributed in ways that protect its value and its credibility. I am dying to see what Bezos does with the *Washington Post* in a digital world. And those who were circling these new opportunities

with distributing and producing content in a digital world. There isn't a great business model for any of it out there, would you say?

CARR: To Andy's point, if the media space is so fraught and ultimately doomed as to be fundamentally existential, why is Warren Buffett in the business? Why is eBay founder and chair Pierre Omidyar in the business? Why is Jeff Bezos in the business?

LACK: And John Henry, owner of the *Boston Globe* and the Boston Red Sox.

CARR: Yeah, and John Henry. And if you take even one step away from that: if you talk to Google executive chairman Eric Schmidt or you talk to Tim Cook, CEO at Apple, or Steve Jobs, when he was still out there, they are concerned with efficacy and richness of available information, not just data, but news, and that is something they bring over and over again, because you can have the best

search function in the world, but if it is crawling across a cesspool, it is not going to bring back much of anything interesting.

In terms of what is working and what is not, a couple things I would point to: *Financial Times* and Dow Jones, we can say Bloomberg as well, where the user of the news is going to pay a substantial amount of the freight. And that is true even when you switch platforms from a print product to a digital product, that the consumer of that information is still going to play a role.

The *New York Times* gradually decided that this was the case, and we made the switch in the metered model and a lot of people told us, you will disappear from the ecosystem of the web, you will lose visibility, you will lose views. None of that happened. What happened in 2012, meaning money from readers surpassing the money we get from advertising, I think will be viewed as a watershed. I think that points a way forward, that news has to be useful enough to be worth extracting money from the people who use it.

FIEDLER: Does long-form journalism have a future?

CARR: Long-form seems a pretty good ride right now. The amount of reading of long-form, 4,000-, 5,000-, 6,000-word stories, on people's phones would blow your mind.

LACK: I can't imagine how much video I could have watched on a screen the size of the palm of my hand. And yet I watch my

19-year-old consume an enormous amount.

CARR: I think you have to understand that the aspect ratio of looking at this versus looking at that large monitor over there is the same. It's filling the same amount of my vision because of where I'm holding it. If the audio is appropriate, if the audio is good, then you're essentially having the same or a similar viewing experience in terms of aspect ratio.

FIEDLER: Would you encourage young people today to become journalists?

LACK: Hell, yes. I think some of the odious comparisons that are hanging around that notion of escalator to nowhere is that you can make a lot of money doing a lot of other things. And journalism has never been out there as a marker of: here's a good way to get rich fast.

CARR: The dirty secret: journalism has always been horrible to get in; you always have to eat so much crap to find a place to stand. I waited tables for seven years, did writing on the side.

If you're gonna get a job that's a little bit of a caper, that isn't really a job, that under ideal circumstances you get to at least leave the building, find people more interesting than you, learn about something, come back and tell other people about it—that should be hard to get into. No wonder everybody's lined up, trying to get into it. It beats working. ■

ART JAHNKE