

The role of media in financial literacy

John Bishop
Communications Consultant

Bill Ralston defines

I want conflict not just balance. I want to personalise or humanise the story, not just to report the facts. I want an angle that is different from what other media have got.”

(Speaking in Sept 2008).

The Perfect Media Story

Fair Go – Con man builds couple's dream home upside down near the Remarkables – Kevin Milne

The Perfect Media Story

DomPost – Kiwi billionaire in
Baghdad tax swindle shoot out.
Rachel Hunter rescued – James Weir
BusinessDay

The Perfect Media Story

NZ Herald “lonelygirl15 rescued by Brad Pitt from beating at Steve Irwin funeral.”

Jeremy Rees, NZH’s on line editor says crime is the #1 driver of website traffic to the Herald

The media in New Zealand

There's a lot of media and New Zealanders are very high consumers.

- 6,000 magazine titles,
- 455 cinema screens,
- 300 radio stations,
- 87 TV channels, and more than
- 150 metropolitan & community papers

The media in New Zealand

Oligopolies Rule!

Two or three ownership groups dominate print, radio TV and online
Fairfax and APN control over 90% of daily newspaper sales

In TV there is TVNZ, TV3 and Sky

In radio RadioWorks and the Radio Network are dominant

The media in New Zealand

Much of the media is foreign owned
There are few independents, iwi radio
and the other ethnic stations and some
Christian broadcasters are exceptions
There is significant cross ownership
and information is traded within the
media groups.

What is financial literacy

“the ability and confidence to make sound judgements about money. Understanding one’s own objectives, risk and return and options.”

Who is responsible?

No single party.

Retirement Commission and banks are active

Internet and social media are a way forward

Now over a million Facebook users in New Zealand

We love doing it online

“New Zealanders are being incredibly proactive in their use of the internet. Be it on line social networking, blogging, uploading photographs, videos or music or even submitting reviews, and/or rating products and services on the web, New Zealanders are taking to these activities in droves.”

ACNielsen Broadband Report 2008

ACNielsen predicted

- Video upload would increase by 80% to reach 43% of the population
- Blog creation would increase by 65% to reach 28% of the population
- On line profile creation would reach 50% of the population within a year

The media's view

- Nevil Gibson – target the financial advisors
- “the advertisers were not interested in honest journalism”
- Adam Bennett – all financial stories enhance financial literacy
- “writing for granny and the reader with the literacy of a 15 year old”

The media's view

- On finance companies – “a lack of financial literacy stopping people hearing what we were trying to say”
- Television had a commercial answer – promote property

Why be in the media?

- Message is difficult to control
- Frequency is hard to get
- Hard to access when you want it
- Your audiences may not see, read or hear what you have said
- Communication channels you control may work better for you, but
- It's Free

Newspaper's reach in decline

NZ Herald reaches 39% of its metropolitan audience.

Waikato Times is 42%.

DominionPost is 47%.

Press is 49% and the

Otago Daily Times is 65%

Community papers flourish

As subscription sales decline, media delivered free to our letterbox are becoming more important. Both print media companies are active in protecting their main mastheads, dominating communities and earning revenue.

Playing the media game

- Understand why you want to be there and how it will help you
- Who are you reaching and why are they important – sales or ego?
- Know the media agenda for each programme or page you target
- Deliver to their agenda and perform well – it's a sales job
- It's about their readers etc, not about your interests. They control the access.

Overwhelming Information Flow

- 550 pieces of information in one day, that's email, faxes, letters, couriers and phone calls.
- 22 got action
- Mail and email are overwhelming and often get overlooked.
- Everyone wanted access to "our" columns. Chief reporters are gatekeepers, they control access

Wells Fargo –stage coach island

The screenshot shows a Windows Internet Explorer browser window displaying the Wells Fargo Stagecoach Island Community website. The browser's address bar shows the URL <http://blog.wellsfargo.com/StagecoachIsland/>. The website features a yellow and orange header with the Wells Fargo logo and the text "STAGECOACH ISLAND COMMUNITY". A navigation menu includes links for "WHAT IS STAGECOACH ISLAND?", "WHAT'S NEW", "CASSIE'S BLOG", "EVENTS", "FEEDBACK", and "RECENT POSTS".

The main content area is titled "WHAT'S NEW" and includes a call to action: "Check here for what's happening on Stagecoach Island!". Below this, there are several links: "Get Your Sneak Peek", "Emerald Lagoon...with a Victorian Theme!", "Baseball.. Island Style", and "Fancy, Fancy!". A yellow button labeled "See More Recent Posts" is positioned at the bottom of this section.

On the right side of the page, there are three prominent buttons: "JOIN NOW", "CURRENT MEMBERS LAUNCH/UPDATE THE GAME", and "INVITE A FRIEND". Below these is a "MEMBER SPOTLIGHT" section featuring a profile for a user named "simgirl111". The profile includes a small avatar, the user's name, home address ("81E 149E - My beach house"), and a bio: "About me: On quiet afternoons on the island, I find new islanders and show them around. Almost every Friday night some friends that I've had for years meet up with me, and we can chat for hours without getting bored. I enjoy 'Simming' homes. so drop me a gram if you'd like any help on a build! Best Island Memory: I can...".

At the bottom of the page, a post titled "Emerald Lagoon...with a Victorian Theme!" is visible, attributed to "Gina F." on July 29, 2009, at 12:55 PM, with 3 comments. The post text reads: "Congrats to the two amazing islanders that suggested these ideas — and really to everyone that voted! You all came up with such awesome ideas that, even after much consideration, it was very hard for the SI techies to narrow it down to one theme."

The browser's taskbar at the bottom shows several open applications, including "The role of the...", "Draft PPT", "Lions Presentation", "What managers...", and "Wells Fargo St...". The system tray on the right indicates the time is 9:02 p.m. on Wednesday.



Login Join Twitter!

Hey there! HRBlock is using Twitter.

Twitter is a free service that lets you keep in touch with people through the exchange of quick, frequent answers to one simple question: What are you doing? **Join today** to start receiving **HRBlock's** tweets.

Join today!

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HRBlock

Check out all of the facts around the 2009 First-Time Home Buyer Credit <http://bit.ly/pempx>

about 14 hours ago from web

@tangledmane Yes, you can contact me at stacy_gratz@hrblock.com

about 18 hours ago from TweetDeck in reply to tangledmane

Name HRBlock
Location Kansas City, MO
Web <http://www.hrblock.com>
Bio Official Twitter for H&R Block. Currently answering your tweets: Stacy Gratz

3,065 following 3,347 followers

Tweets 1,209

Favorites

Following



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Meet Myles, the voice of Alberta's 25 and under crowd

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- POLLS
- FREE STUFF
- MAKES CENTS
- JOBS
- YOUNG & FREE ACCOUNT

- HI THERE
- ABOUT ME
- MY VIDEOS
- MY PHOTOS
- Y&F TEAM
- SEARCH ARCHIVE

Hi, I'm Myles. I am the 2009 Y&F Alberta Spokesperson.



The One With The Young & Free Account
★★★★★

As I recall it was a money blog

YouTube

0:00 / 2:37

- YouTube
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- 12 12seconds

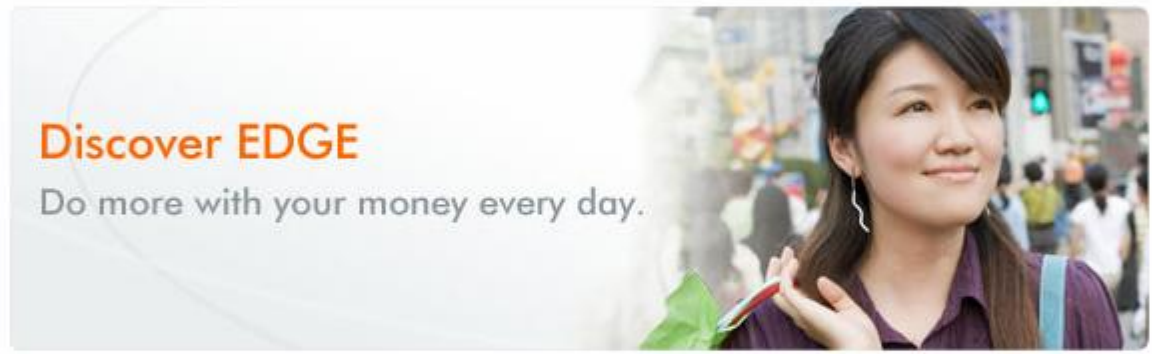
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Maybe you should leave that 5th bag home next time you fly.

Wireless Network Connection is now connected

Connected to: Wombat
Signal Strength: Excellent

Some Conclusions

Financial literacy is not part of any media's agenda

The media say it's not their job

It's a commercial product not a social good

Social media are very promising vehicles