

# TALKING WITH

Lawrence Gosling, editorial director at Incisive Media talks journalism, inducements and woodchopping with Richard Romer-Lee at Square Mile Research.



## Lawrence Gosling

### HOW DID YOU BECOME A JOURNALIST?

I started out as an accounts clerk with the objective of becoming a trainee. I was sent to audit a plant hire company. It should have taken me 3-4 days - but I did it in 3 hours. My boss called me into his office and asked me how much of a career I thought I would have in chartered accountancy. Not long, I replied, so he said anytime I wanted to go, I could.

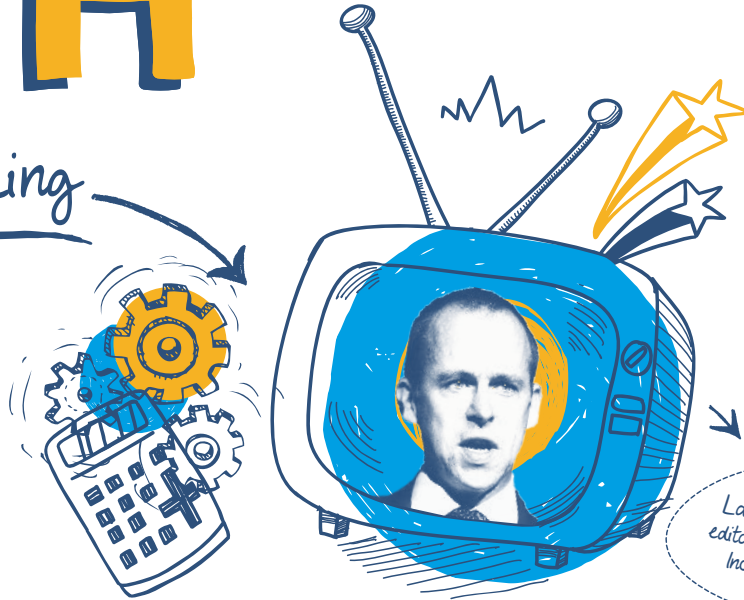
Soon after, I met two girls who worked for NME at a gig. As a chat up line, I told them I wanted to be a journalist. One of their fathers was in the industry, I called him and he employed me for £59 per week, before tax. It was 1983.

### WHAT LINE OF JOURNALISM WERE YOU IN?

A freelance organisation doing traditional tabloid newspaper things on not very nice subjects, such as major disasters. I was commissioned by The Sun to write a piece on rates capping and I managed to get the minister to explain it in six paragraphs. I was told it was one of the best bits of journalism they had seen. That was a lightbulb moment for me - I wanted to explain financial stuff to the masses.

### HOW DID YOU GET INTO FINANCIAL SERVICES JOURNALISM?

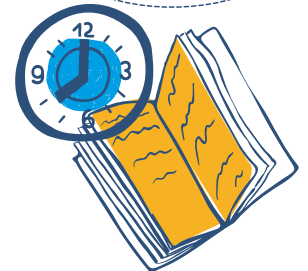
I applied to the FT, but they couldn't employ someone without a degree. They put me in touch with FT's magazine business and I joined Financial Adviser in 1989. - I found it dull until I met Alan McKenzie, head of UK equities at Scottish Widows. He explained the stockmarket to me and David Graham explained how the industry worked. I discovered most of the interesting people in the industry were those who ran the money.



Lawrence Gosling editorial director at Incisive Media

### HOW DID YOU GET TO INCISIVE MEDIA?

Five years in I joined a start-up project at Reuters. I met Tim Weller, who was launching a magazine publishing business for them and asked for my help. He promptly left, set up on his own and asked me to join. I used to start work at 4.30 or 5 am. Tim said I could start at 9.30 or 10 - I said if it could be 9.30 I would take it!



### WHAT ABOUT INVESTMENT WEEK?

We'd been thinking about it for a while but were told it wouldn't work. At Incisive there was no bureaucracy... and no resources. The week of the first issue, there was a power cut. We bought extension leads and ran them from another office. Tim and I had to run to the printers at Liverpool Street with the copy. It was a tremendous feeling of satisfaction.

### WHAT MAKES A GOOD JOURNALIST?

Someone who is genuinely interested, inquisitive and wants the answer to a question. Combine that with the ability to get on with people in good and bad times.

### WHO HAS INSPIRED YOU?

Peter Jefferies, who set up Fund Research with Richard Timberlake. He talked to me about it before setting it up - it was a career risk and a completely new idea at the time. I was inspired by how they used to interview fund managers, trying to understand more about how they think and operate. It was fascinating and has always driven me in Investment Week.

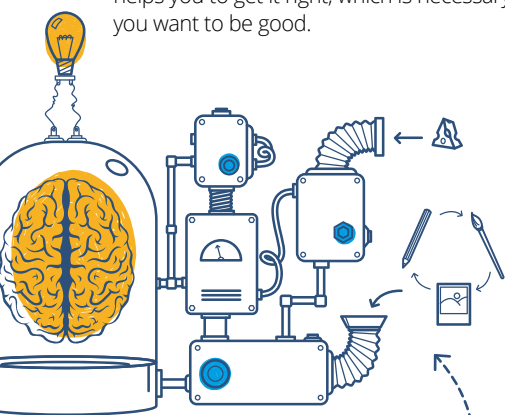


## WHAT'S THE BEST ADVICE YOU HAVE BEEN GIVEN?

At the beginning, when I was finding journalism tough, I was told you can teach a monkey to write for a newspaper. I took that to mean you can learn many things if you try hard enough and aren't afraid to fail. I failed for six months but got there. It taught me a huge amount of resilience.

## WHAT'S THE MOST VALUABLE LESSON YOU HAVE LEARNED?

Never assume anything! In financial journalism, when a fund manager says something, you can be embarrassed to ask them to explain what they mean. Don't be - it helps you to get it right, which is necessary if you want to be good.



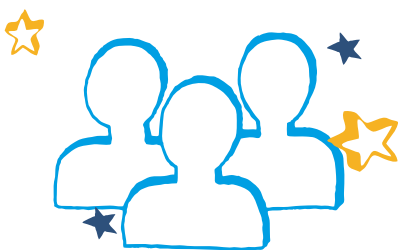
## WHAT'S THE BIGGEST CHANGE YOU HAVE SEEN?

The volume and frequency of information to digest and produce. It's detrimental as it forces the 24 hour news culture. People comment on absolutely everything, perpetuating the noise and accentuating short termism. When we started in the industry, the short term was 3-5 years, now it's 0-6 months.

## WHAT HAVE BEEN THE STANDOUT MOMENTS?

Unfortunately the big news events. 9/11 - we lost five colleagues. Lehman's. When Incisive Media floated on the stockmarket in December 2000.

1996 - the first year we used the Royal Albert Hall - seeing the Investment Week logo hanging from the top, we thought we had really achieved something. 1500 people there - wow! It showed the industry as I imagined it - big, vibrant and growing.



## YOU'VE BEEN GROUSING ABOUT THE FCA'S STANCE ON INDUCEMENTS?

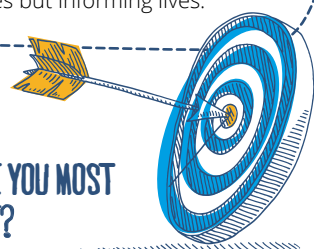
The FCA's view of inducements is different to mine. It implies that hospitality is a bribe. I would argue we learn more about each other and our businesses in a relaxed environment. The industry is more professional now. Fund managers, advisers and wealth managers have rafts of qualifications; yet they aren't allowed to accept a day at the cricket.

## WHAT WAS THE SEMINAL MOMENT IN YOUR CAREER?

Early on I had to do a "death knock" after the Kings Cross fire with a woman who had lost her fiancé. He had been working overtime to pay for their wedding. I spent three hours with her as she told me her story. She gave me an album of photographs of the two of them. In those days, we were instructed never to give photos back. However, I did as they were her memories. I got a bollocking as another newspaper could have used them. I knew then that kind of journalism was not for me. Journalism for me is not ruining lives but informing lives.

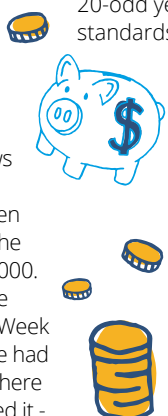
## WHAT ARE YOU MOST PROUD OF?

Investment Week - I like to think that over 20-odd years we have maintained editorial standards of accuracy and reliability.



## WHAT DOES THE INDUSTRY DO WELL AND NOT WELL?

Well? Looking after people's money, by and large. It sees itself as a steward of investors' money and acts responsibly. Not so well? Using a language only understood by itself. But this is common to other elements of society... what are rappers on about, for example?!



## HOW DO YOU RELAX?

I love chopping wood. It's hard physical labour - a change from work. I'm also into being "GanGan" - my granddaughter can't say Grandad yet. We have her a couple of days a week. I have a passion for books - I have thousands - I love the design of them, as well as reading them.

## WHAT'S A GOOD BOOK?

One you don't expect. Sporting biographies are usually rubbish! My favourites are of British history over the last 100-150 years. That's me back to wanting to know things.



## DO YOU HAVE ANY BUGBEARS?

I get really irritated by people moaning and blaming the government, any government. I am a big believer that most can take more control of their lives. When Mrs Thatcher said there's no such thing as society she meant that when people blame society there is no society. Don't feel sorry for yourself - stuff happens.

## WHO DO YOU ASSOCIATE WITH SUCCESS?

Businesses. The longevity of the likes of M&G and Schroders. I have great respect for Fidelity - 40 years in this country - I reckon the first US company coming here, sticking to it and being innovative. And Artemis - I am passionate about boutique managers. It's where competition and choice come from. The strength of an industry is often seen through the strength of the most well known business.

And when one day Apple gets a massive tax bill.

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