

Ian King

Business Presenter, Sky News

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Welcome to Media Masters, a series of one to one interviews with people at the top of the media game. Today, I'm here in the Sky News studio and joined by their business presenter Ian King. Described by Sky's head of news John Riley as 'a powerhouse in business journalism', Ian began his career as an analyst at HSBC before working for national newspapers including The Daily Telegraph, The Guardian and The Mail on Sunday. In 2000, Ian was named business editor at The Sun and went to twice win business journalist of the year before leaving to become business and city editor at The Times. Moving into television and now at Sky, Ian is building a reputation for an uncompromising interview style.

Ian, thank you for joining me.

Hello.

So Ian, I've been watching your 6.30pm show since you've done it, basically. I consider it essential viewing, I am a fan, I have to declare that in advance, so this will be a soft focus interview. But do you find the global financial volatility at the moment actually makes the programme much more hard hitting, much more interesting for you as a journalist?

Well, funnily enough there hasn't actually been much volatility in markets over the last year or so, which I think has been slightly problematic, although the obviously the economic backdrop is pretty uncertain right now, particularly here in the UK. I mean, the big story for me of last year was the way that you had coordinated growth right across the world's major economies. You had the US growing at nearly 3%, China obviously growing at 6.75%, even in the Eurozone for the first time since the sovereign debt crisis you had growth coming through there. So for me that was the big story of last year, but the news agenda is always pretty busy. There's always loads going on, and I think that probably helps us. I think what also helps me particularly is the fact that Sky News has such global reach. We're on in more than 100 countries, and I get a sense of that from the correspondence I get from viewers right across the world. We're very big in Africa, we're very big in the Middle East. I get correspondence from Australia, and other parts of the Far East as well. We do try and be a global business news channel, so there's always something to talk about.

What was the move into television like?

Well, I'd done a bit of broadcasting, I mean, I've done a fair bit of radio in the past. The TV that I'd done, I used to appear as a presenter's friend for Jeff Randall, when Jeff presented this show. The genesis of this show really is Jeff Randall Live. Jeff joined news I think in 2007, initially it was one day a week, and then when the financial crisis came I think Sky News themselves realised that there was potential for a nightly business show. Initially when it was weekly, I used to appear alongside Jeff every week, and then obviously that wasn't possible when it went nightly. So I'd kind of had some experience of it, but it's a completely different ballgame being a presenter's friend to actually presenting it.

But your working day must be completely different. Because before, you were building up contacts and then writing stuff, whereas now you've got to presumably write differently for this screen. Your recognisability must have gone up as well.

Well, I don't just write all of the scripts, I have colleagues that work on those as well so it's a team effort. I guess one of the bigger differences is you can't go out and socialise as much during the middle of the day, because quite often I do a lot of live hits for breaking stories, so for example yesterday we had a profits warning from Debenhams so I did about seven live hits during the course of the day on Debenhams, and that's a bit different from newspapers, where you're trying to go out in the middle of the day and talk to people, and where you are conscious of the fact that you have a deadline coming up but you have a bit more flexibility in terms of movement really, quite often. And I'm busy all day long occasionally preparing packages, going out and recording interviews on location from time to time as well, so the rhythm of the working day is different, but in terms of the hours they're broadly similar to what I was doing at the Times.

Do you enjoy this lifestyle more now than you did the previous lifestyle?

It's different. It's good fun. I mean, the best thing about being a journalist wherever you are is that you're meeting different people, different walks of life, and that's really what is very interesting and enjoyable. I've always been a business journalist, that's what my interest is specifically, so I am always interested in learning what makes businesses tick, and making economies tick as well for that matter. So it's good fun. I think the biggest difference was that at the Times I was running a team of reporters, and the Times business and city pages are a big train set with which to play, whereas TV is slightly different. The business presenter isn't in charge of editorial content necessarily – there's a producer who ultimately calls the shots on that – and whilst I have input into that, it's not my decision. And that took a good bit of getting used to.

Well, in fact, it's an odd thing, isn't it, because when you write an article, as a journalist there will be your byline there, whereas now, as you've rightly pointed out, it's a huge team effort.

Yes. Although it's my name over the door, ultimately. Which means that, as I say, that's taken quite a bit of getting used to. I understand in America the culture is very

different, where you have the presenter/editor kind of set-up which just doesn't exist in the UK, and probably quite rightly. I think that when I first came over to TV, apart from obviously mastering all the skills, which some people would probably say I haven't mastered in any case, but that was getting used to things like, "Hang on, why are we doing this story?" when I don't necessarily think it's all that worthwhile. You have to swallow that and think, "Oh, well the programme producer or the output editors think it's of worth and value to the channel." So there's still a robust debate going on, whereas other times I was running the section, so it was, "Right, this is what we lead with, so we'll put this story there and this story there, and we'll lead that page with this story," and all the rest of it. So it's a bit of getting used to. The epiphany for me was actually, I saw Jeremy Paxman interviewed on stage. And someone asked him about whether he had issues with running orders on programmes, and he said, "Yes, frequently." He sort of came in one day and said, "Why in the hell am I being asked to interview Russell Brand? What's that got to do with anything?"

It was great telly actually, as I remember.

And he thought, "Well, ultimately it's the editor's decision and I have to go along with it." And I thought, "Well, blimey. If Jeremy Paxman can suck it up, then I certainly should be able to."

Does telly change the way that you would report a story? So for example, a year or two ago we had Jeremy Vine on the podcast and he was saying that he used to present the Today programme many moons ago, and then moved to Newsnight. Well, in fact before that, he became the BBC's Africa correspondent, and he was saying that it really did reframe the way that he would even approach a story to the point where sometimes, if they couldn't get pictures, even though it might have been an interesting newspaper story or even something for good for radio, they just wouldn't run it on Newsnight because there was no images to show.

Yes, that's absolutely true, and I find that quite disappointing at times. Again, that was another thing I had to get used to when I came over, and the first producer of Ian King Live – a guy called Peter Hoskins who is now at Bloomberg Television, great guy, great colleague – and I'd sort of regularly come in and go, "Hang on, have you seen this?" and all the rest of it. And quite often it was an arcane story, but I get quite excited about arcane stories from time to time, and I'd say, "Hosko, this is really good, why don't we do this?" and he'd say, "Yeah, it's a great story mate. What do we point the camera at?" Yes, that is a real issue. So by definition, telly is quite tabloidy. When I worked on the Sun for example, the thing I would always say to people, particularly PRs when they were pitching stories, is 'think pictures'. The Sun is a very visual format. The words are very important, but think pictures. Always think how we're going to illustrate the story. And that's true 10 times over in TV.

Did you always want to be a journalist? And did you always want to be business journalist? How did you end up doing business journalism?

It's quite a long story. Yes, I always wanted to be a journalist. I remember at the age of eight at primary school when we were doing this school assembly one time, and I can't remember quite what the subject matter was, but we decided to dress up, the particular topic was a TV show. My dad went to the garage and got an iron bar and attached a bit of flex to the bottom of it and said, "There you go, this looks like a interviewer's thing," and I played the part of the interviewer. So it was always something I'd always wanted to do. From the age of about five or six I was reading newspapers – I always wanting to do it. This is a very long story actually, Paul.

Well, we've got the time! Please.

I wanted to be a journalist right from the get go. At university, I edited the student union newspaper, which was an elected role. That was at Manchester, which is the biggest union newspaper in the country.

So could we dig up a manifesto for when you stood?

It would be quite bland! It wouldn't give much away, I assure you. There was there was a time towards the end of that time – so we're talking about late 1980s here – and the Telegraph were at that point desperately scrabbling around to try and get younger people in their newspapers, a perennial problem for all newspapers, really. And they sent a couple of fellas up from the features desk, they were producing a big student special, and they said, "Well, can we meet you, and meet some of the people that put the newspaper out?" I said, "Yes, of course." So we had a nice chit-chat and a couple of pints afterwards, and they said, "So is this what you want to do when you graduate?" and I said, "Yes, definitely." They said, "Well, you'll have no problem getting a job in newspapers with this on your CV." And of course, when push comes to shove, that turned out not to be the case. And I was, I guess, a young guy in a hurry and probably bit arrogant, and thought I don't really fancy schlepping around on regional newspapers for years, which was, looking back on it, as I said, it was quite an arrogant approach, I thought the best way to get on Fleet Street is probably to do a postgrad course, like the ones at Cardiff and at City University, but I'm not going to have the budget for that. I'm not going to get a grant. So what can I do in the meantime to put some money in my pocket? So I joined the Midland Bank Group Training Scheme and ended up working most of that time in the City of London, which was great fun – I did that for about three and a half years – but I always had a journalistic hankering.

So at that point did you see that as a temporary thing and then you would go into journalism?

Yes. It was always a means to an end, to be honest.

Well, what a great way to learn about business, though, to be in business.

Yes, that's right. And it was an interesting job, and I met and worked with some really interesting people. I was on the main foreign exchange dealing room floor of Midland Montague the day that Mrs Thatcher resigned, which was quite a dramatic moment, and of course this is pre-internet/24-hour news, Sky News had only just got going

there. So we were probably one of the first few people in the country, when the chief economist got on the squawk box and said, “The Prime Minister’s just resigned,” it was quite a gripping moment. I remember turning round to colleagues at the time and saying, “This is our JFK moment.” Because for people of my age group, Mrs Thatcher was the defining figure of our times.

I’d never known any other prime minister when she resigned.

Yes, well I’m a bit older than that! But again, it’s the old journalistic itch. I remember I’d gone home for lunch at school one day and I heard on the radio on the way back that Mr Wilson had resigned – in 1976 – and I came in bursting to tell the teacher the Prime Minister’s resigned. So that was quite an exciting moment. Yes, I was about eight, I think, at the time. So yes, it was good fun, but I always wanted to do it. So eventually I saved up my money, went to City University and they gave me a place on the course, which was great. And you do placements during that time in a regional newspaper at Christmas and a national newspaper at Easter if you can. Linda Christmas, who ran the course... everyone in journalism – well, I think everyone anywhere –there’ll be someone out there that’s given them some great advice somewhere, and for me it was Linda Christmas. She said to me, “Well, what do you want to do when you’ve finished this course? What areas of journalism are you interested in?”

I can’t let you carry on without saying Linda has a fantastic name, by the way.

Oh, exactly. Absolute doyenne. Great, great lady. And she said, “Well, what are you thinking?” I said, “Well, probably politics, maybe sport.” And she said, “If you want my advice, you’ll look at nothing but business.” She said, “You’ve worked in the city, you’re obviously good with numbers,” – which is something a lot of journalists aren’t, although interestingly I think they’re getting better with this data journalism that is taking off now, but that wasn’t the case 25 years ago – and she said, “Look, business journalism is going to be the boom area over the next couple of decades. I recommend you look at nothing else.” So I did my Easter placement at the Telegraph city office, working for the redoubtable Neil Collins, a legend of business journalism, who called me in and said, “When you’ve done your course, come back and work for us.” And that was that.

That’s when you set sail on the course of I am now an aspiring business journalist.

Yes. And I’ve never done anything else. I mean, it irritates me actually. A lot of people see business journalism as a stepping stone to other things and it’s seen as a bit of a ghetto in some quarters, and that really angers me because business journalism is...

It’s journalism.

It’s journalism.

It's people, it's stories, it's tension, it's highs and lows.

Exactly. All journalism is about people – and in our neck of the woods, those people are organised into things called businesses, or bigger ones called economies, or smaller ones called partnerships. But business is all about people, same as every other walk of life with journalism, so people just look at it and think, “Oh, it's a bit jargonny, it's a bit mathsy, I'll still steer clear of it.” But it's not true.

Is it a challenge that you have to explain it as you are saying it? So for example, if I was a local newspaper journalist and some bloke's abducted a young kid, it's a straight story, you can tell it. Whereas if someone's been involved in a conspiracy to rig labor, my first question as a viewer or as a listener is, “What the hell's labor?” And, “Who's the bad guy here, and what have they done?”

Yes... I think that's a bit of a misconception. I always used to say when I worked on the Sun, and it was one thing that I learned from the Sun, is there isn't a story that can't be distilled into three or four paragraphs. I mean, tabloid journalism is like a bus stop conversation. So it's, “Oh, you see these guys who have been sent to prison?” “Yes. What have they done?” “They rigged labor.” “What's that?” “That's the rate that one bank lends to another bank at. Oh, here's the bus.” Even with complex business stories I would say most of it can be distilled down fairly easily, you just have to think about how. Funnily enough, I said it to a guest yesterday. We were talking about MiFID, which is the new markets in financial instruments directive, the second iteration under the European Commission. It's cost something like €2.7bn for the city to prepare for, it's a massive piece of legislation, literally thousands of people in the markets have been preparing for this for years. It's quite a chewy topic, and we had a guest on who was talking about it, and she said, “Well, how detailed do you want to be on this?” and I said, “Ideally, tell it how you'd explain it to your mum.?”

Yes.

I mean, we have quite a Catholic audience I think, in terms of our show on Sky News, there will be a lot of people in the city watching it people with financial expertise, but there will also be people like your mum watching it as well, who may not necessarily be... so we do have to try and strip away the jargon from time to time. I mean, that's one thing I'm always quite careful to do when a guest comes on, if they lapse into jargon you've got to call them up on it and say, “Right, that means this.”

You've got to keep it accessible. Do you ever get pressure from the other side, though? From the business and economically literate audience, those people who are in the city that do want you to go a little bit more niche and use more jargon, more sector specific?

Yes. Yes, certainly. I do get a lot of feedback on that basis saying, “Well, why didn't you go into this more?” And the answer is partly because we are trying to be all things to all people, or viewers, but also the average duration of an interview on the show is only around three and a half, four minutes, five if you are really lucky, and there are only so many questions that you can ask in an interview of that length.

You must have an incredible breadth of business knowledge. Because, as you mentioned earlier, a story could break tomorrow where you might have to do seven or eight very quick live pieces, hours in advance of the package that you might ultimately do where you have to talk around a topic. Is that an exhilarating problem to have, or is it, “Oh, shoot – I’ve got to go live in four minutes to talk for three minutes on something and I actually quite know what’s going to say.” Or is that the thrill of it?

That’s quite good! I quite enjoy that when that happens, actually. It’s quite good fun. Blimey, I’ve been doing this for 25 years now, I ought to know my way around. The thing that people say about journalists is that you know a little about a lot, and I probably do fall into that category, I guess.

So instead of just a minute, does the director say to you, or the producer, “Right, I need you for five minutes to talk about this new thing that’s happened.” Do you have a moment where you have to familiarise yourself with what’s happening already?

Oh, sure, yes. You’re normally scrambling around, you’re sort of like, “Right, print off the statement.” It’s getting the office printer to work, and if you’re going to have to read from a statement, that’s the hardest part normally, or getting the laptop to work.

How has business journalism changed over the years? Given the Internet, a lot of the breaking news is done via social media now, is it more television led, are you doing more analysis? Is there a kind of overall narrative with the way that business journalism is going, rather than how it might have been say 10 or even 20 years ago? Have you seen a change?

Yes, undoubtedly there’s been a change. I mean, we’re quite fortunate on 24 hour news in that we have the first bite of a breaking news story. Probably the greater pressure on the basis is for the newspapers because they’re the guys that have to add value to a story when it may be 12, 16, 18, even 24 hours old in some cases.

Because they don’t have the luxury of saying, “Hey, this thing’s just happened.”

Yes, so by definition they’re going to be more analytical quite a lot of the time, although obviously they all have websites and they’re putting up stuff on the websites. I mean, there is a definite convergence right across the media, which is quite interesting really. That’s something with which we were grappling in newspapers for years, and I would get reporters that would say, “I don’t want to write for the website. If I’d wanted to be a wire reporter, I’d have joined Reuters.” And you say, “Hang on, you have to be able to write for the website now, and occasionally you might have to do a piece to camera if there’s going to be a visual element in what we put up online as well.” And you’re now seeing that in TV, and we’ve been having all those conversations in Sky News. And again, for some people, they didn’t necessarily want to be a writer, they were broadcasters – so that’s where the

convergence has come in. We are getting closer, in terms of what we're offering, at times.

But your background in written journalism, surely must better equip you to do this job.

Oh, yes. I write more for our website than any other presenter on Sky News, I'm pretty sure of that. I mean, I write at least 750 words a day most days.

And you still enjoy that?

Yes, I do, yes. It's actually very helpful, particularly when we've got a story that we're covering on the show. It helps get my brain in gear to start thinking about it, because I'm reading up on it thoroughly and then writing a piece on it. But the other big difference to which you alluded, it's the fact that 20, 25 years ago, if you had a story, if you had an exclusive, it was yours. And it had a shelf life. The shelf life of an exclusive now is 30 seconds – it's perishable. I think actually, probably you're seeing that in investigative journalism especially, where the value of an exclusive is retained there by having a good day two that you know no one else will have. So if you've got a cache of leaked documents or whatever, then you can... I mean, the classic of the genre I guess is the MPs expenses.

And the Panama Papers, like you said, they're the gift that keeps on giving. Because you can't do the whole lot on day one, and therefore inevitably you have to spread it over 10 amazing days where you can break news every day.

Well, that's quite funny, that. I do remember when the MPs expenses thing broke, obviously I was on the Times and it was a Telegraph story.

They bought the CDs, didn't they?

Yes. And of course, the Telegraph very savvily were giving Sky News a hint every evening of what was coming up in that day's paper. So day one, they hit the Labour Party because they were in power at the time, day two it was at Tories, who were the main opposition, and then on day three, the Wednesday I think, I saw James Harding, who was then the editor, walking out of the building – we were walking out of the building at roughly the same time – and I said, "There can't be much longer, James – they're onto the Lib Dems tomorrow. It'll be all over by the end of the week, won't it?" And blimey, they kept it going for another four or five weeks. Incredible stuff!

It was incredible, because it was the first time for me where I saw journalists kind of almost stage managing the PR of the story's impact themselves, because in the old days they'd have probably just broken the whole lot in one go, and there might have been an appendix at the back or a special supplement that says, "Here's all the..." There was a deliberate way to actually space the story out and group the stories out, segment them by, as you said political party, and they kept it going.

Yes, that's right. I mean, papers like the Sun and the Mail and the Mirror have always been very good at that, because particularly on a buy-up, you don't shoot all your best stuff in one go, you keep it back and drip it out day after day after day. Yes, the Telegraph were really savvy on that. So I think the rise of the Internet and the need to have exclusives and preserve the value of an exclusive has definitely become more of a challenge, particularly for newspapers but also for TV as well. You have to have a good day two story in the jargon.

How do you find chief executives these days? Are they are they more willing to appear on the show? Because we work for chief executives, that's what we do, and some of them would come on your show even if you going to have a go at them. They would love the spotlight. Others...

You must give me their names and addresses!

Others would love to come on, but their corporate comms team are traditionally risk averse, and would say, "Oh, you don't want the CEO, he might say something." Well, yes, obviously. And others, it's just in their nature that they wouldn't even dream of coming on a show like this. Do you sometimes have to kind of prise the CEO out of a company to come on?

Oh, yes. Yes, you do. And that definitely impacts... I mean, business people don't have to do TV. It's not like a politician, where they can come on and you can be as rude as you like to them, and, "Same time next week then, John?" and back they come. Business people don't have to do telly. So that is a challenge.

There's always a tension, isn't there? Because I remember reading a political memoir a few years ago, I forgot which one it was, but they were saying that the problem with 10 Downing Street is if you went too hard on them that you just wouldn't get the info any more. And there was always a tension with the journalists, which is you need them to have the story, and yet you also have to hold them to account, but you need their cooperation to do that. How do you square that circle?

Basically, you start from the point... if someone's actually agreed to come on, then you do have a certain licence to ask whatever you want. And I think that's more or less acknowledged when a CEO agrees to be interviewed, you know that they're basically giving you carte blanche to ask what you want. But if it's a horrendous experience they'll never come back again. And so you do have to way that and be thoughtful to it. I'll always remember when... I mean, I learned an awful lot from Jeff when we used to do 5 Live Weekend Business – I mean, that was the predecessor of this show on Sky News essentially – and I always saw the way that Jeff put CEOs at their ease, and he'd always say to them, "I'm going to just give you a friendly full toss that you can smash to the boundary for four," just to put them at their ease. And I always thought that was a good interviewing technique – you can ask the tough stuff later. But if you come in straight away and just go, "I put it to you that you're beating your wife," you're not really going to get very far. But there are, as you say, some people who will never, ever do TV at all. I mean, the classic one was, God bless him, he's just died, Richard Cousins of Compass Group who I've known for

quite a long time. When it was announced I was leaving the Times to join Sky News, he was one of the first people to drop me an email and say congratulations. I said, "Well Richard, when can we look forward to you coming on?" He said, "You'll never get me on." And he was as good as his word. I think he only did about three or four interviews ever, just profile type pieces – he absolutely hated doing them. For him, it was all about the business. "It's not about me." So he was one person that I've never been able to get on. That was quite frustrating actually, because he was very entertaining company and he always had interesting things to say.

He was just personally uncomfortable with being on camera?

Some people are. I mean, another good example was Stuart Gulliver who just stepped down as CEO of HSBC, and just refused point blank to do telly. I think he'd done some initially, and then obviously the crisis hit, and in the subsequent backlash against the bankers I think he just sat there and took a very hard-nosed decision and thought, "Right, there is no upside for me in doing interviews on TV any more, so I'm not going to do them." He'd quite happily talk to the newspapers, he'd quite happily talk to TV reporters on a background basis, but get him in front of a camera? No chance. And again, that was a really frustrating one because he was a very learned guy, HSBC is a fascinating organisation with offices all over the world. He's got insights into all kinds of economies around the world, and he's a very entertaining guy with a dry sense of humour who would make a great TV interviewee. But as I say, he saw no upside of it. So getting people on is sometimes a challenge. It's an easier sell with some of the consumer facing businesses. I mean, if you take someone like Dave Lewis at Tesco, or Mike Coop at Sainsbury's, or Dave Potts at Morrison's – they realise that not only do they employ hundreds of thousands of people in their organisations, so there's a ready made audience who are going to be gagging to hear what they have to say, but also they have millions of millions of customers coming through their doors every week. They have lots of stakeholders, so it's just common sense for organisations like that to appear on TV.

It is an opportunity, like you say, because everyone is going to be watching your show – their own shareholders, stakeholders, employees, all of those customers as you've just said – so it's a great opportunity to actually lead from the front. I remember when that poor young woman lost her legs on the Alton Towers ride and the CEO went on Kay Burley's show that night, and she rightly laid into him, and I respect her for doing that, because it had been a terrible accident – although it could've been a lot worse – but I also thought he came across well.

Nick Varney of Merlin, yes.

Because you could tell he genuinely was upset and he was going to get to the bottom of it and he's going to sort it out, and ultimately that is what you want to walk away from, a selfish point of view, to show people that you are serious about making sure this doesn't happen again.

Funnily enough, I think that imperative has grown over recent years, and I think partly down to social media, possibly. I mean, if you take another tragedy, the kids

who died on a Thomas Cook holiday in Crete, Thomas Cook had gone through several CEOs before Peter Fankhauser, who's now the current CEO, actually said, "We've got to talk about this." Because previously – I mean, you mentioned that comms chiefs are very risk averse – in this particular instance you also have in-house lawyers who are incredibly risk averse and say, "You can't do that."

You can't say sorry, because that could be an admission of liability. Although the law's changed on that now, of course.

Exactly. But Peter Fankhauser, to give him immense credit, it was a very honourable thing to do, and he just said, "No – I'm sorry, not only am I going to meet the parents," – which neither of his two predecessors had done – and he said, "We're going to meet them, we're going to say sorry and I'm going to go on TV and explain what we've done." You know, immensely brave and honourable thing for him to do.

Does it work where you have you off to force yourself to go in a little bit harder with an interviewee, if you happen to have known him for many years and you might know a little bit of background, but of course you have to do your job as a journalist where you have to give them maybe a rougher time on air than you would, say, in the pub?

Yes, occasionally!

How does that work after the interview, then? I always remember when Jeremy Paxman famously interviewed Michael Howard and asked him that question, you know, whether he'd threatened to overrule Derek Lewis all those times. And at the end, when the credits had rolled, Michael Howard threw his microphone on the desk and Jeremy said, "Oh, did that go well?" and Michael Howard said, "How do YOU think it went?" It was obviously a bit personal. Because you are doing a job, you've got a job to do. Surely your interviewees would respect that.

Most of them do. A good example was where we had Sir Gerry Grimstone on, the chairman of Standard Life, and that was on the night that they'd announced a merger with Aberdeen Asset Management. And Martin Gilbert, the CEO of Aberdeen, is someone that we've had on quite a few times in the past, and Martin, I think, was up in Scotland addressing the troops, and Standard life said, "Well, Gerry will come on and he'll quite happily chat about it." And I said to him during the interview, I said, "Look, you've obviously got a situation with co-chief executives, which is never a recipe for a harmonious boardroom." And I said, "Look, Gerry, the chit-chat around the city is that years from now you're going to move on to become the Barclays chairman, Martin is going to become chairman and Keith Skeel will remain CEO of this merged business." And that was a really difficult question for him to answer. He just said, "Well, I can't comment on speculation." And he got out of it very...

The minister's response.

Yes. And he did it very elegantly. But that was a horrifically difficult question for him to answer. And got out of it very well. And afterwards he was very decent about it,

and I said, "I'm sorry, that was an awkward question." He said, "You've got to ask it," you know? And his PR advisor said, "And you'll notice how well he got around it as well." So he'd obviously briefed him to, you know, "Here's a potential bear trap that you might fall into."

Is it more challenging as a business journalist, given the nature of the organisations that you're reporting on? For example, if you're a political reporter and you say something wrong about an MP it'll be corrected but they're not going to sue. Whereas you are actually reporting on organisations that potentially have very deep pockets, and also if you get a factual thing wrong, even in good faith, it could have a material effect on their share price. I see business journalists as actually more vulnerable as a journalist than in other sectors.

Yes, we are. Yes, that's actually true. The people we write about will sue you if you get it wrong.

And presumably that's front of mind with every hit of the keyboard that you do.

It's always there. It's always there. Again, it's really changed with the advent of the Internet. The cycle in which complaints would emerge... as every journalist will tell you, dealing with corrections and requests for corrections and complaints is an absolute pain in the backside because it's all rear-view mirror stuff. As a journalist you're always looking for the next thing that's going to happen, the next story, the next development – the last thing you want to be doing is like, "Oh, blimey, we cocked that up, and now I'm going to have to sit and haggle with a lawyer for hours on end." It's tedious and time consuming. But the cycle has changed, and PRs are very rapid now. If you've written something online, they'll just jump on you and just say, "That's not right, can you correct it?"

But even then, as a journalist you have to double check and think, "Well, actually I think it is right." You don't have to just do what they say.

You do. But the advance the advance of online copy and online editions means that you're under greater pressure than ever before to get stuff out in a very timely manner. And I think actually it's imperative on companies to make sure people have got all the details that they want. Quite often it's a useful way of flushing out everything you need to from a company, but equally the cycle in which corrections are demanded and changes requested... it's down to hours now whereas previously it would be days, weeks or months, or even years.

What's a typical day like for you, then? How do you put the show together? What time do you get up? Because you're on air in the evening. Presumably you've then got to get home, and it's quite late nights.

It probably starts the night before. I mean, practically the last thing I do before turning in is look at some of the newspaper websites before turning in. Typically the FT or the Wall Street Journal, see what they've got coming up for the next day. By around 11.30pm, midnight, most of them will have the next day's splash up, so you'll be

looking at that and seeing what they've got, then obviously there are certain landmark... you know, the Today programme business strands of very important.

I've listened to Wake Up to Money for about 20 years. Mickey Clark is still on that show.

I used to stand for Mickey in the old days. I did that for three weeks. There was one period, doing that and then a full day at the newspaper afterwards was killing.

They've stopped hiding that he's not in Salford now, which is good. They've acknowledged it on air.

Crikey, I did it for three weeks one time, standing in for Mickey and then doing the day job afterwards, and by the end of it I was practically hallucinating through lack of sleep.

What time did it start, then? Because it's at 5.15am now.

Yes, it was 5.30am in those days, so you had to be in the studio for about 4.50am, so that involved kind of getting up at 4am.

An ungodly hour.

I shouldn't admit it though, there was one particular occasion where I think I came straight from the pub to the studio, having been on a late night the night before. I think that was on a bank holiday though, so I had a certain amount of flexibility there. So yes I'll be doing all that. You're constantly checking emails. It's not unusual to be contacted fairly early doors. Mark Kleinman, my colleague, he tends to do the very early stuff. I mean, Mark is usually in by about 6am. So if there's any stuff that hits the stock exchange screens first thing at 7am, Mark's usually the one that tends to do that. But he works incredibly hard, incredibly long hours. Absolute Stakhanovite work ethic. And then quite often I'll do a breakfast meeting with someone, I quite like to do that first thing in the morning, then straight into the office, chat with the producers. There will be times where we've set up an interview in advance and we'll know what's coming up, that will be the landmark on the day, or when you know that there's a big event coming on during the course of the day like a Bank of England rates decision.

So diary pieces.

Yes. Although there haven't been many stories coming out of the monetary policy committee over the last 10 years! Until recently. So there will be certain points in the landscape that you're going to be working around, and then the running order will take shape during the day, as I said, if there's breaking news I'll be on the channel, talking about that from the day, I'll try and write something, as I say, for the website most days, and slipping out meeting people, but then by about 3pm, 4.30pm, all you're doing really seriously is thinking about that live show, going through the script, going through the running order, thinking about the kind of guests that you want to have – I mean, the guest-getting would have been done earlier in the day, once

you've decided that these are the particular stories that you want to hit – and then quite often you might have a guest drop out on you at short notice, which is not unheard of. And that that involves some serious phone bashing when that happens.

How do you live your journalistic life in terms of cycles? Is it day to day, or are you teeing up stories that you might run next month or next quarter? How does it how does it work in terms of your planning?

Yes. Well, to be to be honest, Andrew and Scott, who produce the show, do an awful lot of that. I'm involved in that as well, so going out and meeting people. The question at the end of every meeting with a CEO or chairman is, "When are you get to come on the telly then and talk about it?"

Covering all of the highs and lows of business per se, you must have learnt quite a lot about business from just watching it happen. Is there anything that springs to mind about... would you be a better entrepreneur if you decided to start a business with what you've learnt? Is it something innate? Have you looked at a business and thought, "Well, that will be bankrupt within three years," and then it either has or hasn't? I remember the Sunday Times many years ago did a story about how Tesco had launched their online ordering, and they were sneering at the fact that these people were going round with trollies, saying, "Well, this is ridiculous." And actually that's turned out to be the best way to do it. And did you ever get it right, do you get it wrong? How does it work?

Yes, I mean, there have been loads of cases where I've thought, "This company is no longer for this world," and quite often that's proved to be the case.

And the opposite, of course. Long-standing institutions that no one would ever question, like Lehman's for example, can go bankrupt at the stroke of a pen.

Yes, absolutely. But your initial question was would I make a good entrepreneur, and I don't think I would to be honest. I have the utmost respect for entrepreneurs because I think they're very brave people. You've got to back yourself wholeheartedly. You put everything on the line in a lot of cases. I mean, those were the stories, when I was on the Sun, I used to love those stories the most. Even if it was a small company, a little IPO, even if it's only a little 10 million backed company or name that was never going to feature in the Times or the Telegraph or the FT, I used to love those stories because you could just turn around to the readers and say, "Here's this guy, he had a great idea a few years ago, he remortgaged his home and now he's coining it and he's a multimillionaire." I mean, you could say I backed myself when I left the bank and went for a year without any income and ran down my savings, when I went back to college and went to City University.

You were certainly enterprising about your career. That's entrepreneurial.

I suppose it is, but I think the other big thing is you've got to have a great idea as an entrepreneur. You've got to spot a gap in the market. If you look at all the great entrepreneurs they've spotted something that no one else is doing, or they've

spotted something that they think they can do better than the existing competition. I just haven't had an idea, to be honest, that's the problem!

There's still time yet. Does it annoy you though, that as a journalist there doesn't seem to be a lot of money in journalism these days because of the advent of digital. When Jeremy Vine came on the podcast he said, "When I was at the Coventry Telegraph there'd be 30 journalists in the newsroom, now there's three." It does seem to me that there are fewer journalism jobs than ever, and I make an apology for that because the money seems to have gone into people like me, PR people.

It's really sad. Yes, it's desperate. I think it just means you have to be more thoughtful about how you approach it. I mean, if you take the Times for example, the Times is now making money for the first time in 30 years; it's a profitable newspaper. And it's done that by first of all making the conscious decision that it wasn't going to give away all its content for free on the Internet. And so, by building a subscriber base, repeat purchases... I mean, that's actually, for newspapers, a real opportunity, if they get it right, selling internet subscriptions means you're selling your newspaper, delivering your newspaper, to the same customer day after day after day. Whereas quite often, a newspaper purchase might be only once or twice a week. It's just passing trade. And working practices have had a lot to do with that as well, by the way. One of the big challenges for a paper like the Sun that they had to think about was, well, most people will buy it on the way to work, on the way to the office or the factory. The decline in smoking... when I worked at the Sun I was constantly nagging colleagues about this. When the smoking ban came in I actually said, "This is this is going to be really serious for us," and everyone said, "What are you talking about?" And I said, "Where do most people buy their cigarettes?" "The corner shop, the newsagents." "Right – so if they're not coming in for their cigarettes then that's a fewer opportunity for them to come in and buy a newspaper every day." "Oh, yes, you've probably got a point there." The Sun thought quite creatively about how they distributed the paper. But ultimately, for the Times, if you can get people buying it every day via an online subscription, then you've got a regular customer and that's actually proved to be quite a sustainable business model. So, as I say, it's fantastic. I've been so proud to have seen the Times become profitable. It's a great newspaper. It's a fantastic newspaper.

I read it every day.

In fact, it's only £1.70. I mean, what are you going to get for that?

And we're back to that entrepreneurial risk-taking again. Because at the time, when it went behind a paywall, I was one of the naysayers that said, "Well, that's ridiculous. I used to read the Times twice a week but now I would never read it, now it has to be paid for." Of course, after a month or two I then got a trial subscription – and because I was paying for it rather than reading it just twice a week, I read it every day because I wanted my money's worth. And now I read it every day, and have done for years. I wouldn't even think of cancelling my subscription. So all the received wisdom at the time can sometimes be wrong. The other thing I like about the Times, with it being behind a paywall, is

the comments. Because I would never read the comments on, say, the Guardian or an open newspaper where there's all these numpties that are just spouting hate. Every single comment on the Times newspaper is paying £20 a month you know their real name. So you actually get... it's sometimes a bit churlish but at least it's constructive and interesting, and not someone saying, "Send them back," or whatever. Horrible, hate-filled comments. Semi-constructive, I would say.

Yes. Although those other newspapers you mentioned, I think they're getting a bit better at filtering out some of the bile, which comes from left and right, let's not forget. The Times is an engaged audience, same as the FT or the Wall Street Journal. I mean, the readers' comments on all of those websites are endlessly interesting.

Do you read your own comments?

Of course.

What is the interaction with your own viewers and so on? Do people email you that you don't know and say, "Great show, Ian!" How does that work?

If only they did! Actually, quite often they do. And in fairness, one of the things that we do do, which is very helpful, is we put up all most of the interviews that we do on YouTube – we have Sky News YouTube channel – and that's one of the real pleasant surprises for me. We can get literally thousands of people watching some of these interviews, and that's quite interesting as well. Because quite often, you're taken by surprise at the things that have gone down well. That's a really useful way of engaging with the audience, is seeing the comments that people have underneath that. Yes, of course it's really valuable to get feedback and find out what people are interested in, so it can be quite a sobering experience when you've come off air to go and have a look on Twitter and see what people are saying.

Because you think it went well and you get a lot of criticism, or...

Yes... I mean, it's very, very difficult to be scientific about it at times. The same is true with the audience numbers. You get these things known as 'overnights', so as you appreciate TV audiences are pretty amorphous now because people are watching on catch up, and in our case they're watching this right around the world as well. But there's been times where I've come off air and I thought that that wasn't our greatest half hour, and then you see the overnights the next day and you think, "Crikey, it was one of the most watched half hours on the channel that day." You think, "Well, okay, but it could have been a better show." And then there's other times where I've come off air and thought, "We absolutely nailed it tonight. We have fantastic guests, we've got a good news line out of that interview," and then you'll see the overnights the next day and the numbers weren't all that great. There's no rhyme or reason to it.

It sounds like it's an emotional rollercoaster!

You have to not get too worried about it and just try and do the job as best you can.

What's next for you? Are you going to present the show for 40 years and then retire?

I hope so! Not least because I'd be 90 if I was! I don't know. it's down to the boss.

And who's the boss?

John Riley.

I was hoping you'd say something like, "The viewers," or something so I could challenge you.

Oh, the viewers, of course. The viewers pay my wages, ultimately.

We've got John coming on in a few weeks.

Have you?

Yes. And as you know, he's a nice guy – but I actually wouldn't want to be the boss of Sky News, because it has to be quite a brutal job really to kind of axe things that aren't working, even if people are well meaning.

He's an amazing newsman. I remember when I started at Sky News, and Hosko – Peter Hoskins, who was then the producer – said, "The thing you need to know about John Riley is he's an anarchist." You know, he doesn't care who he goes and shakes up and bothers. That's the way he likes it. He likes to disrupt things. And what a fantastic attribute for any journalist! You do want to rattle people's sensibilities from time to time. And as we both agreed, Sky News is a fantastic news channel, and John's been in charge of it for 11 years now – that's the most national newspaper editors. You get to more than five years as a national newspaper editor and you're doing pretty well.

Last question then. What's been the best story that you've worked on in your career and what's been the worst one?

Well, you mentioned earlier, changes in journalism over the years. And in the old days you'd get these rolling takeover bids, you know, you used to get far more contested bids, hostile bids, and they were always great fun to do where companies are just coming back and forth at each other and slinging mud. I mean, one of the favourites – I mean, it's more than 20 years ago now but it will always have a place in my heart because it was an exclusive that I broke – was the takeover bid by Granada for Forte in 1995, and that was just a fantastic story because it was two household names going at each other hammer and tongs. There was mud being flung in both directions, and that was an enormously enjoyable story to work on.

And presumably your adrenaline was going throughout all of that because there was just so much happening to report on.

Yes. You feel really engaged in it. Philip Green's bid for Marks and Spencer in 2004, similarly. The disappointment with that one was that it didn't go on long enough, probably to the relief of both sides, but I'm sure the advisors would have liked it to have rolled on. I mean, stories like that are great fun to do.

Is the joy in the breaking of the news? We've had a few other journalists on this podcast where they say they always like to be the person that's just about to stand on the chair and tell everyone the big thing.

Yes, of course. That's fantastic when you can do that. It's absolutely brilliant. I mean, there's no feeling quite like it in the world and it's addictive. Those are great fun stories to be doing. Whilst I've been at Sky News... I mean, I think the things that I've taken most satisfaction from is when you get a big name interview, when you can persuade someone to come in front of the camera and get them to talk about something, and it's the only interview that they've done that day. That's really good, when you can pull that off.

It puts you on a spot though, doesn't it? Because you don't know quite necessarily what... you might guess what they might say but you might not know. The old barrister's rule in crown court is that you would never ask a witness a question you didn't already know the answer to, because otherwise you are going to be in the stick if you say, "Well, you didn't have an alibi," and then they say, "Well, I did – and here's 37 witnesses." How do you stay in the moment? Because you've got to be guided by what you say.

I quite like it when they tell me something I didn't already know. Because if I don't know it, then the viewers certainly won't. That's quite exciting. "Right, okay, really?" And as a journalist you want to be surprised. You hear that with John Humphrys on the Today programme, quite often he'll ask someone to answer a question and the way he reacts to the answers sometimes, he's clearly... "Oh, really? Right."

I love it when John gets someone on from like, YouTube or something that he clearly has no clue about. And I mean that benevolently to him, I wish him well, and he's been on this podcast, actually. But sometimes you can tell he doesn't have a clue what he's talking about. Very rarely, but it's usually about like social media or young people's stuff.

Well, none of us are getting any younger, are we?! I mean, there are certain subjects where I know less than I do on others, and quite often I'll have done a live, and I'll say to colleagues afterwards, "Did that look all right?" You are still seeking constant assurance that you're not...

But actually, if you don't know that, frankly that means the listener and the viewer might not know, and therefore you are entitled to start at a very basic first principles questions, like, "What is this about, guv?"

Yes, absolutely. And that's not a bad place to start, actually. The six servants or whatever it was at Rudyard Kipling called them. That's not a bad place. You asked what was the worst.

That's the last question, what's the worst story.

I find regulatory stories quite chewy at times. It's interesting. In terms of business patches, there are certain sectors that a lot of business reporters will run a mile from because they report in a certain way. So insurance companies, for example. Trying to read a set of accounts from an insurance company, quite often you need the Rosetta Stone to translate it – it's incredibly complicated. So a lot of journalists, business journalists even, will run away from insurance stories. Some people don't like writing about the oil and gas sector in particular, because again there's a unique kind of language to that. One of the things I've enjoyed doing over the years is actually getting my head around those sectors, and I find them quite interesting. Commercial property is another one. A lot of people walk away from that. But commercial property is full of some of the most clever and brilliant people we will find in business, so for me those are really exciting stories. I find it very heavily legalistic, regulatory stories a bit of a bind at times, so reporting on MiFID has been challenging, but it's important. People do need to know about these things. The worst stories – the worst stories, by far – are things like you mentioned earlier, like the Panama Papers and the Paradise Papers, where a team of journalists has had access to these documents, in some cases a year in advance, they've had a year to go through them. You're playing catch up with them, you haven't got the source material, and yet you're the channel is obliged to kind of follow them up. I hate those stories.

Do you ever after defend business itself in those kind of stories, where there seems to be a narrative that every entrepreneur at that level is on the take and it's trying to not pay their tax? Do you ever have to find yourself being an advocate, defending business?

I think it's really unfortunate when that narrative takes hold, because it's just not true. It's very boring and lazy to hear... I hate it when you hear members of the public say, "All politicians are all in it for themselves." It's absolute cobblers. They're not. I mean, yes, a handful might be.

You wouldn't go through all that agony unless you actually believed in it, as far as I'm concerned.

Yes. And the MP's expenses affair drew out loads of really egregious examples of that, but I know a lot of politicians and most of them are in it for the right reasons, and they're quite genuine about why they're doing it. You might not agree with them necessarily, but you can't doubt their sincerity. So that really rankles with me, when people say, "All politicians are all in it for themselves." Equally, when most people say, "All business people are this or that." They're not. I mean, most business people are trying to do an honest day's work like everyone is. They're trying to do the right thing. And yes, I'm sure there are few egregious examples where people are trying to feather their own nests or whatever, but those people are few and far between;

most business people are trying to do the right thing. So would you necessarily say that in reporting a story like the Panama Papers? I mean, quite often these are not normal business people anyway, they're Russian oligarchs and people who aren't normal.

Ian, that's been hugely enjoyable. Thank you ever so much for your time.

It's a pleasure, thank you.