

Focus on Growth: Innovation, the Media and Public Interest

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Innovation Journalism (InJo) has been promoted as a new type of media work that can be of value to stakeholders in the innovation eco-system, which means that it is mainly catering to particular interests. In some parts it resembles the “public sphere model” of Habermas. It is also presented as a business model in itself with strong links to the dominating “market model” of the media. This is limiting the scope of potential influence. Economic growth through innovations in social and physical technology is of interest to the society as a whole. This paper deals with the issue of how public interest in a larger perspective can be related to InJo. For this purpose possible stakeholders are mapped and discussed. The suggestion is that InJo can be framed as journalism dealing with long waves and the most important sources of economic growth and societal renewal.

Introduction

According to normative theories the media are “expected to be organized and to behave in the wider public interest or for the good of the society as a whole”.¹ Public interest here is defined as a product of dominating values in a society, something journalists are supposed to understand, as it is the foundation for the media’s special place in the community. That is unfortunately also the outer boundary of the sphere of consensus. The discussion on what journalism should be is colored by diverging ideas due to different perspectives: between rulers and ruled, between those inside the media and those outside; the views differ because of different traditions and culture; they change over time as society and the media change.² The public interest – common good - is much more than “an aggregation of all private and personal goods”³ as it even involves people not yet born, future generations and the environment they will live in.

So what are the expectations for innovation journalism? This essay is not an attempt to formulate a normative theory or to mobilize agreement on anticipations related to innovation journalism. It aims to combine certain norms and standards in

¹ McQuail, Denis, (2000) *Mass Communication Theory*, 4th edition, first edition 1983, Sage Publications, London, Thousand Oaks and New Delhi, p. 142

² McQuail, Denis, (1994) *Mass Communication and the Public Interest: Towards Social Theory for Media Structure and Performance*, in “*Communication Theory Today*”, David Crowley and David Mitchell (eds.), Polity Press, Cambridge, p. 235

³ Etzioni, Amitai, (2004) *The Common Good*. Polity Press, Cambridge, UK, and Malden, Mass., USA, p. 1

communication studies - normative theories - with aspects that are more or less unique for reporting on the innovation eco-system.

RQ1: What are the public-interest needs in the case of innovation journalism?

RQ2: How do those needs differ from journalism in general?

The two major diverging perspectives proposed here are based on the market model and the public-sphere model. The market model, where success is measured by ratings and profits, is the dominant framework in the media industry.⁴ The public-sphere model, where success is harder to quantify, is concerned with how media contribute to the free flow of ideas, opinions and views as a central element of democracy.

Innovation journalism – a roadmap

Innovation journalism has been called “journalism about innovation, i.e. the market introduction of inventions, e.g. commercialization of emerging technologies.”⁵ Researchers involved in the Innovation Journalism⁶ (InJo) program at Stanford University have tried to formulate something that resembles a normative theory, as a roadmap to where research on InJo should be done. Their paper is inspired by organizational studies and titled *Innovation Journalism: Towards Research on the*

⁴ Croteau, David and William Hoynes, (2001) *The Business of Media. Corporate Media and Public Interest*. Pine Forge Press. Thousand Oaks, London, New Delhi, p. 13

⁵ Nordfors, David, (2004) *The Role of Journalism in Innovation Systems*. *Innovation Journalism Vol 1. No. 7, 8 Nov 04*. In a more recent paper Nordfors writes that Innovation Journalism is journalism covering innovation processes and ecosystems: Nordfors, David, (2009) *Innovation Journalism, Attention Work and the Innovation Economy. A Review of the Innovation Journalism Initiative 2003-2009*. *Innovation Journalism Vol 6. No. 1 May 1 2009*, p. 5.

⁶ According to David Nordfors Innovation Journalism (1) covers commercialization of emerging technologies; (2) is a combination of business, technology, and political journalism; (3) is able to discuss innovation driven growth from a system point of view; (4) offers assessments based on analysis of the integration of science & technology, business and public policy; (5) scrutinizes the innovation systems and acts like a watchdog; (6) has previously not existed as a recognized concept, although it has existed in practice. Nordfors, David, (2004) *Innovation Journalism*. Presentation in the Competitiveness Institute’s 7th Global Conference Building Innovative Clusters for Competitive Advantage.

Kauhanen and Noppari define InJo in slightly wider terms: Innovation journalism is the journalism of progress or change. It covers all Future Work of society, whether it is technological, social or artistic by nature. In reality, there is no technological change that is not social and cultural at the same time. Future Work is a concept that refers to all those processes that explicitly try to define the future path of society. Kauhanen, Erkki and Elina Noppari, 2007 *Innovation, Journalism and Future*. Final report of the research project *Innovation Journalism in Finland*. Tekes Technology Review 200/2007, Helsinki, p. 23.

Interplay of Journalism in Innovation Ecosystems (2006). One main pillar is the concept of innovation ecosystems where journalists steer public attention.

*Journalists are intermediaries in these systems - actors who broker information and other forms of expertise and knowledge and who monitor and provide accounts of activity in industry and markets. They are a key component of the interaction dynamics of the ecosystems.*⁷

This declaration seems familiar as it is close to the concept of a public sphere as formulated by the German sociologist Jürgen Habermas. The principal idea is that the mass media can contribute to democratic processes by helping to cultivate social spaces for public dialogue. Information should flow freely and people are treated as citizens rather than consumers – the media are seen as crucial for democracy. The public sphere suggests that spaces in society are open, accessible, shared, collective, and common.⁸ According to David Nordfors, the InJo program director: “Journalism is a mediator of public conversation.”⁹

From to this definition, there appears to be an innovation public sphere populated by stakeholders from different sectors and a public that tries to understand and discuss daily and long-term developments more dynamically.¹⁰ Says Nordfors: “We need a free public debate on how we innovate, just as we have that debate when it comes to parliamentary and political processes.”¹¹

This analogy with democratic processes seems to be influenced more by the concept of elite democracy rather than deliberative democracy with consensus and agreements in unison as the outcome. The journalist’s role is to cover the competition between “key actors, their main ideas, and their interaction” where the winners get to implement their ideas on the market.¹²

⁷ Nordfors, David, Marc Ventresca, Andrew Hargadon, Turo Uskali, Antti Ainamo, Stefan Jonsson, Stine Grodal, Alisa Weinstein, Mark Kennedy, Peter Svensson and Fiona Reid: Innovation Journalism: Towards Research on the Interplay of Journalism in Innovation Ecosystems. Innovation Journalism Vol.3, no. 2 * May 28 2006, p. 4.

⁸ Croteau, David and William Hoynes, (2001) The Business of Media. Corporate Media and Public Interest. Pine Forge Press. Thousand Oaks, London, New Delhi, p. 20.

⁹ Interview by EJC.net Clore, Kathlyn: Innovation Journalism: Copyright and Creative Commons. EJC, 13th of November, 2008. (www.ejc.net, March 13th, 2008).

¹⁰ Habermas’ first version of the public sphere was the eighteenth-century London coffee house or debating society. Looking at the way Silicon Valley works one would be tempted to say that the coffee house is still alive, just look for instance at Bucks Restaurant in Woodside, a meeting place for the elite in venture capital. There is an abundance of other informal meeting spots. A decade ago San Jose Mercury News and San Francisco Chronicle could be seen as the public sphere for discussions on innovations, a role that has been taken over by websites such as CNET, Techcrunch or Venturebeat and bloggers.

¹¹ Interview by EJC.net Clore, Kathlyn: Innovation Journalism: Copyright and Creative Commons. EJC, 13th of November, 2008. (www.ejc.net, March 13th, 2008).

¹² Murphy, Kevin and David Nordfors: Innovation Journalism, Competitiveness and Economic Development. Innovation Journalism Vol.3. No.4 May 29 2006, p 4.

Two main concepts appear simultaneously in the paper mentioned earlier on the scope of InJo research. There InJo is presented as both a new form of journalism - inspired by the public-sphere model (leaning towards elite discourse) - and as a new media business field based on the market model.

First, Nordfors et al bring forward a civic concept, the idea that journalists have a central role in public communication where there is a shared space between rational and critical members of a community. Second, as I see it, that idea is combined with a neo-liberal perspective of a global information society where people are marketplace consumers. This other perspective stresses the virtues of a free market of ideas, “the ongoing competition between ideas and participants”.¹³

According to the first perspective the innovation journalist can be a “good citizen”, a stakeholder-sensitive human being who, feeling social responsibility, maybe even detached from commercial interests, is “focusing public attention on innovation ecosystems that may boost innovation-driven growth”.¹⁴ In short, that is innovation journalism as a paternalistic public service that acknowledges that the free flow of information is a common good as it reduces asymmetric knowledge.

With the market model in mind we believe that media companies will attend to the public interest because they want to catch the attention of audiences to sell advertisement space: public interest equates with what interests the public. The media are free to set their own goals in accordance with this. Innovation journalism in this sense means new organizational forms of news work that can “be a profitable business”.¹⁵

These two views are somewhat difficult to combine in one role model – “doing business while doing journalism” - with the same fixed frame of public interest: what people “want” (market model) is not always what they really “need” (public sphere model).¹⁶ This division needs to be clarified in future research on innovation journalism.

Levels of Public Interest

At the most basic level, public interests are linked to a working democracy. We want media that promote diversity where a range of views and opinions are

¹³ Nordfors, David, Marc Ventresca. Andrew Hargadon, Turo Uskali, Antti Ainamo, Stefan Jonsson, Stine Grodal, Alisa Weinstein, Mark Kennedy, Peter Svensson and Fiona Reid: Innovation Journalism: Towards Research on the Interplay of Journalism in Innovation Ecosystems. Innovation Journalism Vol.3, no. 2 * May 28 2006, p. 6.

¹⁴ Ibid, p. 6

¹⁵ Ibid, p. 14

¹⁶ For a more detailed discussion, see for instance Croteau, David and William Hoynes, (2001) *The Business of Media. Corporate Media and Public Interest*. Pine Forge Press. Thousand Oaks, London, New Delhi, pp. 31-38.

presented. We want relevant and substantive media content. We want media that are independent from government or corporate influence. Journalists subscribe to this view. Daniel Hallin and Paolo Mancini put the emphasis this way: “because journalism lacks esoteric knowledge (authors note: vs. doctors or lawyers), journalists’ claim to autonomy and authority depend to a particularly great extent on their claim to serve the public interest.”¹⁷

What we need, in the words of Denis McQuail, is to try to “move away from the notion of a public interest in general to its interpretation in terms of particular media realities”.¹⁸

Innovations¹⁹ generate economic growth and society needs prosperity to fulfill its democratic ambitions. That’s the starting point. What are the other public interests and how does innovation journalism support them? In short, we need to test different ideas on public interest in specific circumstances, by contrasting them to stakeholders and special interests.

Levels of Innovation

Innovations in physical and social technology²⁰ are the foundation for economic growth and therefore an area of national and global interest. Economists estimate that 10-70% of economic growth comes from innovation and new knowledge.²¹ Innovation - by its broadest and most relevant definition - is not restricted to new knowledge created in corporate R&D departments but is a part of all future-oriented activity in society. Innovation journalism could therefore also be seen as an amalgam of journalistic genres concerned with essential economic, political, cultural, and social renewal - not just the techno-paradigm: the introduction of new and better machines. In that sense, the ultimate common good, the public interest, is economic growth as translated into the common well-being of a society and as a fundamental requirement for societal improvement.

¹⁷ Hallin, Daniel C. and Paolo Mancini, (2004) *Comparing Media Systems. Three Models of Media and Politics*. Cambridge University Press, Cambridge, New York, Melbourne, Madrid, Cape Town, Singapore, Sao Paolo, p. 37

¹⁸ McQuail, Denis, (1994) *Mass Communication and the Public Interest: Towards Social Theory for Media Structure and Performance*, in “*Communication Theory Today*”, David Crowley and David Mitchell (eds.), Polity Press, Cambridge, p. 242

¹⁹ According to Everett Rogers an innovation is “an idea, practice, or object perceived as new by an individual or other unit of adoption”. Rogers, Everett, (2003) *Diffusion of Innovations*, Fifth edition, first prints 1962. Free Press, New York, p. 475.

²⁰ Beinhocker, Eric D., (2007) *The Origin of Wealth, Evolution, Complexity, and the Radical Remaking of Economics*. Random House Business Books, London, p. 16.

²¹ Helpman, Elhanan, (2004) *The Mystery of Economic Growth*, Belknap Press of Harvard University Press, Cambridge, Mass., USA, p. 48.

The national economy is the sum of services and goods produced by (mostly) private companies, i.e. economic growth as a quite abstract public interest must be somehow linked to corporate or individual interests and the diffusion of new knowledge.²² A distinction between public and private interests is necessary but at the same time extremely hard to handle: how many people must be in the sphere of influence before the issue becomes a matter of public interest?

The power balance of interests becomes easier to analyze with the introduction of different layers of innovation. Innovation can be found at rather straightforward incremental levels (the mobile phone, a better mouse trap) or as radical or drastic change (the steam engine, electricity and the computer) to very high elevation - the creation of new technology systems, new techno-economic paradigms or at the most complex level, new socio-technical paradigms.²³

It seems reasonable to assume that there are differences in importance to the public at each level. The task of journalists could be to explain to the public how this ecosystem works, thus adding to general “innovation literacy”.

Complexity increases with every level of abstraction: It is one thing for a journalist to report on the merits and shortcomings of an improved model of a gadget or a more distinctively new device.²⁴ The demands are much higher in analyzing a cluster of technically and economically interrelated innovations, especially if they are combined with similar developments in other fields such as policy making or social organization. That would be innovation journalism as a formidable type of “long-wave journalism” as the crystallization and diffusion of major new technology systems with “matching sets of innovations in the paradigm may take decades to occur”.²⁵

²² According to Everett Rogers diffusion “is a special type of communication concerned with the spread of messages that are perceived as new ideas”. Rogers, Everett, (2003) *Diffusion of Innovations*, Fifth edition, first prints 1962. Free Press, New York, p. 35.

²³ For a closer look at different levels of innovation, read for instance Preston, Paschal, (2001) *Reshaping Communications. Technology, Information and Social Change*. Sage Publications. London, Thousand Oaks, New Delhi.

²⁴ Craig Miller has a fine checklist for this: 1. What is the true invention here? 2. What are some examples of real-world applications? 3. How many people stand to be affected? 4. Did anyone ask for this technology? 5. What’s the likely path of evolution for this technology? 6. Does it have larger economic/social/ethical implications? Miller, Craig, 2001: “Technology and Telecommunications” in *Writing About Business: The New Columbia Knight-Bagehot Guide to Economics & Business Reporting* by Terri Thompson (ed.), Columbia University Press, New York, p. 298.

²⁵ Preston, Paschal, (2001) *Reshaping Communications. Technology, Information and Social Change*. Sage Publications. London, Thousand Oaks, New Delhi, p. 116. Another description of this long wave processes comes from Chris Freeman and Francisco Louca “...the effective development and implementation of the particular technologies that are central in an era require an appropriate and supportive structure of institutions.” Freeman, Chris and Francisco Louca, (2001) *As Time Goes By. From the Industrial Revolutions to the Informational Revolution*, Oxford University Press, New York, p. vii.

InJo tackles this issue and promises to apply a holistic and interdisciplinary approach to covering innovation processes.

*...innovation journalism should override boundaries created by traditional journalistic newsbeats, which appear 'arbitrary' from the perspective of innovation, and address the ways in which the various components of the innovation processes and systems interact and shape each other.*²⁶

This is where the big professional challenge lies. How do we define public interest and common ground when its concerns are research and commercial development that also serve generation's still unborn and future benefits that will be reaped by people in unpredictable ways?

Stakeholder Levels

Who are the stakeholders in innovation ecosystems and processes? Several basic mapping options exist.²⁷ From a limited perspective companies and other organizations come to mind first. In the road map towards InJo research mass media publishers, journalists, entrepreneurs, investors and public-policy makers are mentioned as stakeholders.

From a broader perspective, most parts of society have vested interests. The taxpayer, for instance, want to be sure that public funds channelled into R&D are used properly and efficiently. Individuals can have multiple roles with conflicting interests, for instance if we look at copyright issues and the relation to work in the software business or private life. There will also be demands that public policy – education is a good example - is based on equality and fairness, not captured by special interests. We can think of many instances where a large proportion of the public have an interest in renewal processes, but frequent battles between different special interest groups make it hard to formulate “the interests we share, the problems we need to solve together”.²⁸

The interests of future generations were already mentioned.

Institutions and individuals can have interests both aligned with and opposed to the common interest. A good example is the army. Many if not most breakthroughs in

²⁶ Nordfors, David, Marc Ventresca. Andrew Hargadon, Turo Uskali, Antti Ainamo, Stefan Jonsson, Stine Grodal, Alisa Weinstein, Mark Kennedy, Peter Svensson and Fiona Reid: Innovation Journalism: Towards Research on the Interplay of Journalism in Innovation Ecosystems. Innovation Journalism Vol.3, no. 2 * May 28 2006, p. 7.

²⁷ According to Kathryn Campbell civic mapping at its most basic is a way for reporters and community researchers to find out who talks to whom about what. In Iorio, Sharon Hartin, (2004) Qualitative Research in Journalism: Taking it to the streets. Lawrence Erlbaum Associates, Mahwah, New Jersey, p. 145.

²⁸ Rosen, Jay, (1999) What Are Journalists For? Yale University Press, New Haven and London, p. 68.

new technology are related to warfare. Information and communication technologies (ICT), for instance, are grounded in research for military purposes, whether the telegraph, television or the Internet.²⁹ From a long perspective the military angle to these innovations fades and a general-purpose technology (GPT)³⁰ emerges.

The public interest here is complicated: can governments maintain stable and safe societies while simultaneously winning wars?

This dilemma does not concern just warfare technology but the myth that all innovation is good. Journalists must position themselves vs. this statement: “all innovations combine good and bad effects regardless of the intention of the innovator or how well designed they are”.³¹ The development and use of DDT for extinguishing malaria is one of the best examples. If even Einstein had trouble foreseeing the atomic bomb then it is probably too much to ask journalists to judge the future effects of today’s innovations.

What is the solution to the stakeholder dilemma? Scott Berkun recommends that we accept that all innovation can affect us at different levels.³²

Good for you: The innovation earns you money, is enjoyable to work on, or solves a problem that interests you.

Good for others: The innovation provides income to help family and friends; solves problems for the poor, sick, or needy; or through the innovation, or profits generated from it, improves the lives of people other than you.

Good for industry and economy: The innovation has benefits for many businesses and creates new opportunities for at least a subset of an industry or economy. Disruptions caused by the innovation are outweighed by new opportunities created.

Good for a society: The innovation has a net positive effect on a community, city, state, or nation. While there might be some negative uses of the innovation, the net effect is overwhelmingly positive. The innovation is designed for sustained value, not just the short term. The innovator identified whom it might harm and tried to minimize those effects.

²⁹ Berkun, Scott, (2007) *The Myths of Innovation*. O’Reilly Media, Inc., Sebastopol, California, p. 137.

³⁰ Timothy Bresnahan and Manuel Trajtenberg coined the term general purpose technologies to describe inventions with drastic effects. Bresnahan, Timothy and Manuel Trajtenberg, (1995) *General Purpose Technologies: ‘Engines of Growth’*, *Journal of Econometrics* 65:83-108.

³¹ Berkun, Scott, (2007) *The Myths of Innovation*. O’Reilly Media, Inc., Sebastopol, California, p. 139.

³² Berkun, Scott, (2007) *The Myths of Innovation*. O’Reilly Media, Inc., Sebastopol, California, p. 140.

Good for the world: The innovation has a net positive on the future of the human race.

Stakeholders are all individuals and institutions that influence and are influenced by innovation activities and the discussion on public interest should reflect this.

Public Interest as Positive Change?

Innovation journalism promises to work for a good cause as it “enhances public debate by improving common knowledge and understanding of innovation issues, essential for society.”³³ This sounds familiar. The debate on a more responsible journalism has become more intensive during the last decade as the media’s stronger commercial interests have been brought to public attention. Public interest is one of the main arguments for upholding the special role of journalism in society, and is echoed in the media’s every day’s work.³⁴

The argument that journalism should focus on doing good is also used as a marketing tool by corporate media and public-service companies alike.

An example: ProPublica, a web-only news service launched in June 2008 under the guidance of Paul Steiger, the former managing editor of the Wall Street Journal. ProPublica, funded by philanthropies, is a not-for-profit service and does not carry any advertising. The service claims to produce “journalism in the public interest”. The foundation for this claim is that ProPublica ‘focuses exclusively on truly important stories, stories with “moral force” and work ‘in the best traditions of American journalism in the public service, we will stimulate positive change. We will uncover unsavory practices in order to stimulate reform.’³⁵

The interesting point here is the focus on advocacy journalism aiming at positive change. ProPublica do not want to be neutral or a mirror just reflecting values and goals but a committed participant in transforming society, “a tool or hammer the mission of which is to help reform or redirect society along a specified path of development”.³⁶

³³ Nordfors, David, (2004) The Role of Journalism in Innovation Systems. *Innovation Journalism* Vol 1. No. 7, 8 Nov 04, p. 3.

³⁴ The Journalist’s Creed was written a century ago by the first dean of the Missouri School of Journalism, Walter Williams. It begins like this: “I believe in the profession of journalism. I believe that the public journal is a public trust; that all connected with it are, to the full measure of their responsibility, trustees for the public; that acceptance of a lesser service than the public service is betrayal of this trust.” (<http://www.journalism.missouri.edu/about/creed.html>)

³⁵ Declaration by ProPublica at <http://www.propublica.org/about>

³⁶ Neutral and participant are the two sharply contending models for journalists in most of the role studies. Preston, Paschal, (2009) *Making the News. Journalism and News Cultures in Europe*. Routledge, London and New York, p. 33.

Could this be a model for innovation journalism? In their report on innovation journalism in Finland Erkki Kauhanen and Elina Noppari underscore that the media are part of the national innovation system whether they want to be or not.³⁷ Journalists interviewed in the report looked reluctantly at this role and others agree. Despite decades of academic and professional debate on social responsibility in journalism, the media's business model is still to sell stories, as the British journalist Simon Jenkins comments.

*The Press does not operate with any sense of proportion, judgement or self-restraint because it is selling stories, not running the country. The unshackled and irresponsible press sometimes gets it wrong. But I still prefer it, warts and all, to a shackled and responsible one.*³⁸

This is one instance where the public-sphere model and the market model take opposite sides. Positive change can be an interesting task for the media under many circumstances but has not been an over-all objective. With the breakdown of the traditional media business model it seems safe to assume that some things will change. ProPublica is one fresh example.

The other question is related to different perspectives. Should innovation journalism be more in touch with PR and positive propaganda than traditional journalistic values such as integrity and independence? The developments leading to this global economic recession does not indicate that we need less aggressive journalism and scrutiny, on the contrary: the overvaluation of news as a commercial good has led to a decline in the political and social value of information. Someone still has to pay for news, but in the search for future business models the traditional journalistic values and how they relate to public interest will be emphasized.

Discussion

This has been an attempt to define public interests related to innovation journalism. In the beginning two questions were asked:

RQ1: What are the public-interest needs for innovation journalism?

RQ2: How do those needs differ from journalism in general?

³⁷ "It has a central role on only in diffusing new technologies and anticipating or analyzing their importance and impact on society, but also in various value and vision discussions that are called for." Kauhanen, Erkki and Elina Noppari, (2007) Innovation, Journalism and Future. Final report of the research project Innovation Journalism in Finland. Tekes Technology Review 200/2007, Helsinki, p. 23.

³⁸ Jenkins, Simon, The British Media Does Not Do Responsibility. It Does Stories. Comment in The Guardian, 18th of May, 2007 (<http://www.guardian.co.uk/commentisfree/2007/may/18/comment.pressandpublishing/print>)Jenkins, 2007.

The answer to the first question is not an easy one. Public interest is a slippery subject due to differences in perspective and common ground is often hard to find. Here we suggest the framing of innovations in physical and social technology as the most important source for economic growth. This is the foundation for the well-being of a society. Other public interests relate to good governance.

The nature of journalism is changing, but the profession is still mainly about “selling stories” – media products characterized by certain qualities that interest people. It is improbable that successful innovation journalism can deviate much from that path. The public interest remains more or less the same.

Important arguments from mainstream communication theory have been left out by downplaying the conflictual nature of society and the issues of power structure and exclusion. So any effort to reach a rational consensus on expectations related to innovation journalism could be seen, in a worst case, as illusion. The debate on public interest in the community where innovation journalism is proposed to be set is probably dominated by the influence of power and money - the obligations of the stakeholders might or might not extend beyond their own groups. This is in analogy with Michael Schudson's remarks on public journalism:

*In public life, the whole point is to stretch across communities that govern by trust and by feel to work out problems among people with few shared values, little trust, and a feel of anxiety and enmity.*³⁹

One important role of innovation journalism is to add transparency and by that, to reduce distrust.

The other question is related to different perspectives. Should innovation journalism be more in touch with PR and positive propaganda than traditional journalistic values such as integrity and independence? The developments leading to this global economic recession does not indicate that we need less aggressive journalism and scrutiny, on the contrary: the overvaluation of news as a commercial good has led to a decline in the political and social value of information. Someone still has to pay for news, but in the search for future business models the traditional journalistic values will be emphasized.

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³⁹ Schudson, "What Public Journalism Knows about Journalism but Doesn't Know about Public", in Glasser, Theodore L., (1999) *The Idea of Public Journalism*. The Guilford Press, New York. Glasser, p. 131.

Focusing on the UK media industry, one of the questions the project will address is to what extent the migration of media companies towards multi-platform production and distribution is widening or narrowing diversity and plurality of content? Digital convergence and growth of the internet may have provided extensive opportunities for innovation in the media sector, but also, as evidenced by recent closures and takeovers amongst newspapers, these developments have engendered difficulty and even demise for some market incumbents. In television and especially print publishing, many businesses are struggling for survival against newer online rivals (Luft, 2009; Patterson, 2007; Slattery, 2009). Innovation Inflection Point. Technological innovation will be at the forefront of reshaping our way of life. It will touch every industry and be the catalyst for new ones. Growth: In the wake of massive downside growth for the broader market, as shown above, 2020 earnings growth is projected to remain positive for biotech relative to the S&P 500 (1% vs. -20.5%) with the 5-year outlook nearly double the market rate (19% vs. 10%). As a consequence, small and medium cap stocks have a greater possibility of price decline or loss as compared to large cap stocks. This may cause the fund not to meet its investment objective. Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions. Prioritizing innovation today is the key to unlocking postcrisis growth. Learn about our use of cookies, and collaboration with select social media and trusted analytics partners here. Learn more about cookies, Opens in new tab. Accept Use minimal essential cookies. McKinsey & Company Home Strategy & Corporate Finance. This decline in focus on innovation is evident across every industry we surveyed; the sole exception is pharmaceuticals and medical products, where we see an almost 30-percent increase in the immediate focus on innovation (Exhibit 5). Exhibit 5. We strive to provide individuals with disabilities equal access to our website. If you would like information about this content we will be happy to work with you. 16 By proactively focusing digital transformation efforts on growth, companies can anticipate the shifts in the market before competitors and build sustainable competitive advantage. To start, define your playing field, or your markets and customer segments of focus. Andy Daecher and Brenna Sniderman, The innovation paradox: A balance between optimization and uncharted waters, Deloitte Insights, October 10, 2018. View in article. Maximilian is a principal in the Technology, Media, and Telecom practice of Deloitte Consulting LLP. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see www.deloitte.com/about to learn more about our global network of member firms. Social media managers, digital media managers, content strategists, and communication specialists offer different focuses on digital communication. The expectations of these positions vary and may include creating social media and content strategies, as well as executing on those strategies through social media messages, blog posts, landing pages, video, and more. In addition, customer interactions, relationship management, and data analysis are important skills within this field.