

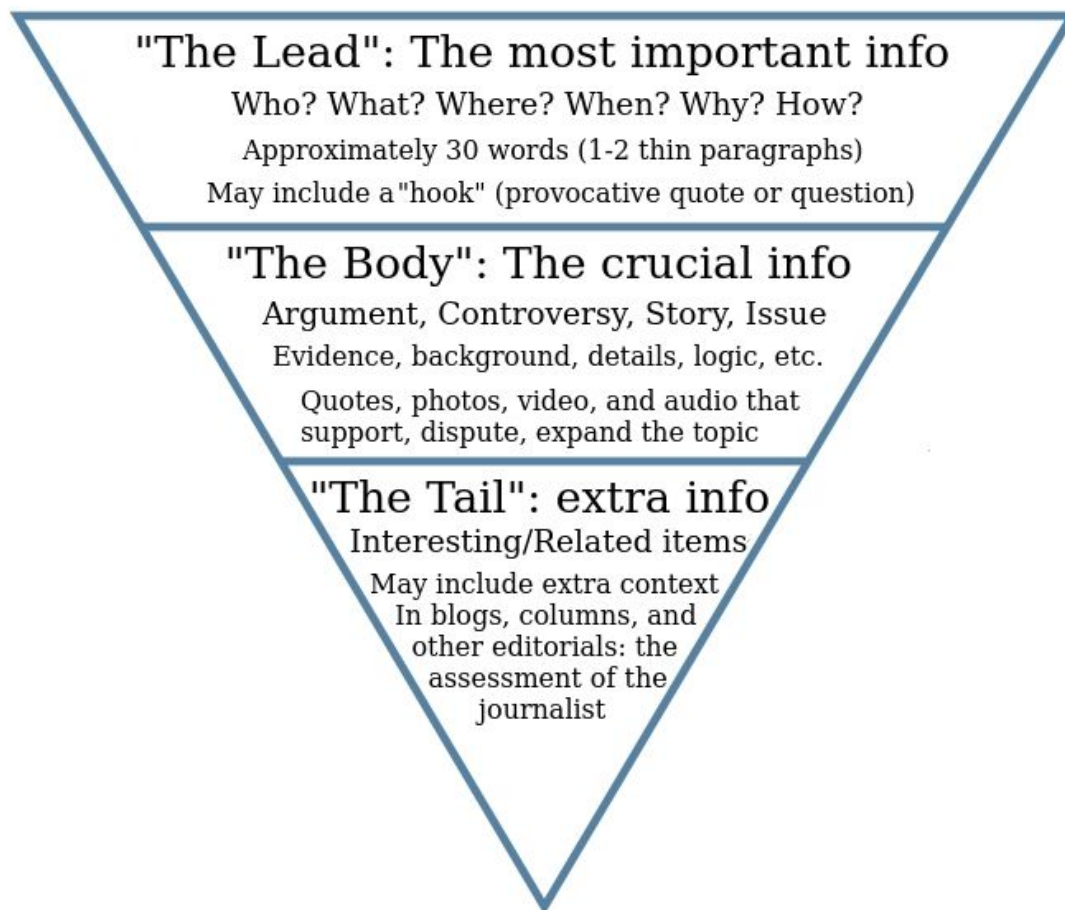
Business Journalism Primer

Basic structure of a news article:

Open with the **lede** (also spelled as “lead”) - One sentence (can be 2 if need be) summary of the entire article. If the reader reads nothing but the lede, they should understand at least the high level event being reported on.

In good reporting (especially in business reporting), the first sentence is **always** the lede, which should answer the 5 Ws - Who, What, Where, When, Why. (The lede should answer at least the first 4 - The Why is often elaborated on in the piece.) (This list often includes “How” as a 6th question, but for lede dissection it’s not vital)

News articles are **top down** using an **inverse pyramid structure** - See below diagram.



Example 1:

<https://www.bloomberg.com/news/articles/2018-04-06/george-soros-prepares-to-trade-cryptocurrencies-as-prices-plunge>

Headline: *George Soros Prepares to Trade Cryptocurrencies*

Lede: *George Soros called cryptocurrencies a bubble in January. Now his \$26 billion family office is planning to trade digital assets.*

Adam Fisher, who oversees macro investing at New York-based Soros Fund Management, got internal approval to trade virtual coins in the last few months, though he has yet to make a wager, according to people familiar with the matter. A spokesman declined to comment.

Note - This lede is split across 2 paragraphs and several sentences. I will dissect the first half of the lede, which sums up most of the essential information.

5 Ws: *George Soros (**who**) called cryptocurrencies (**what**) a bubble in January. Now (**when**) his \$26 billion family office is planning to trade digital assets.*

Where - New York (second half of lede)

Why - Explained in the article (price history, opportunities etc.) Not really explained here, all we know is they have internal approval.

Example 2:

<http://fortune.com/2018/04/06/mt-gox-bitcoin-exchange-ceo-mark-karpeles/>

Headline: *Former Bitcoin Exchange CEO No Longer Believes In Bitcoin*

Lede: *The former chief executive officer of the once-largest Bitcoin exchange, Mt. Gox, said he no longer is a Bitcoin believer, and sounded pessimistic about cryptocurrencies in general.*

"The technology is definitely here to stay, but Bitcoin may have trouble evolving and keeping up," Mark Karpeles said Wednesday in a chat on the online message board Reddit. "I could be wrong about this. I've been wrong about a lot of things."

Note - This lede is split across 2 paragraphs and several sentences. I will dissect the first half of the lede, which sums up most of the essential information.

5 Ws: *The former chief executive officer of the once-largest Bitcoin exchange, Mt. Gox (who), said (when = we assume he said this within the past 24 hours) (the second half of the lede indicates it was on Wednesday) he no longer is a Bitcoin believer (what = he said something), and sounded pessimistic about cryptocurrencies in general.*

Where - *He said it on a Reddit chat (second half of lede)*

Why - *Bitcoin may have trouble evolving (second half of lede), also further explained in article*

Note on ledes: Some articles, especially profiles or zeitgeist-type pieces, will open with anecdotes or other kinds of hooks. Here, the lede may not exist (uncommon) or may be further down in the piece. Usually in business reporting (especially for basic articles that make bull/bear calls and report on price movement) the articles are fairly by-the-book.

Misc resources:

<https://journalistsresource.org/tip-sheets/writing/writin-better-business-stories>

<https://osu.pb.unizin.org/stratcommwriting/chapter/inverted-pyramid-style/>

