

CSFI

CENTRE FOR THE STUDY OF FINANCIAL INNOVATION

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For-profit blogging – Helping the elderly across the Internet highway: A CSFI experiment. To be held on Thursday, March 8, 2007 from 12:30-2:15 pm.

Can I interest you in a little experiment?

Many of you will know Marco Niada. He has been the London correspondent of *// Sole 24 Ore* for the last 14 years. *// Sole* is Italy's leading financial newspaper, and is part-owned by the *Financial Times*. Marco is undoubtedly the leading Italian financial journalist in London – and, at least as important, he understands what his audience (Italian businessmen, investors, fund managers etc) want to know about the UK financial sector.

Unfortunately, as we all know, daily newspapers are under more and more pressure, and the space that they can offer for detailed analysis and recommendations in the financial field is shrinking. In the case of *// Sole*, the newspaper does have a website – but it is subscription only, and its readership is tiny.

All of this puts Marco in a dilemma. He has much more that he wants to say than he can place in the newspaper – and he has a substantial, specialist audience in Italy that will follow whatever he has to say.

So, what does he do? My advice was to set up a blog – either by himself, or (better) with *// Sole* as a partner. Given his reputation and its target audience, it seems to me that it should not be impossible to sell ads - and, very quickly, to make the site profitable, even without a subscription base. In principle, Marco agrees with me – and he is minded to press ahead. However, since he is almost as old as me, he is pretty much clueless as to how he should proceed.

That is where the CSFI and you come in.

I would like to view this as an experiment. I believe that there are many people in the financial services sector (and in financial journalism) who believe that the conventional media is in terminal decline, and that the future lies in “narrowcasting” – ie. in targeted websites, in blogs etc. But how does one do it? How does one make a buck out of this insight? Matt Drudge and Nick Denton (the Drudge Report and Gawker Media, respectively) may have shown the way, but how does an individual like Marco jump on the bandwagon?

What I have agreed with Marco is that we will put together a sort of mini-round-table (or mini “Dragon’s Den”), at which people more knowledgeable than him (or me) will pull his idea to pieces and, with luck, tell him how to solve the problems – technical, legal, IP, marketing etc – that come up. To make sure that we are not completely stuck at the gate, I have corralled the assistance of a posse of experts:

- Dave Birch is a director (and co-founder) of Consult Hyperion, as well the driver of the Digital Money blog;
- Jérôme Guillet is a French investment banker (and *polytechnicien*), who blogs for Daily Kos as “Jérôme à Paris”, and for the European Tribune and The Oil Drum;

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- Karl Bunyan is a former architect, now director of Exponetic, who handles web development projects for the DTI, Norwich Union, Orange, etc; and
- Jane Adams is a freelance journalist, blog strategist and marketing copywriter.

It is my gut feeling that many of us are tempted by the blogosphere, and by the potential of for-profit blogging. But I may be wrong. If you (or a friend) share my semi-enthusiasm, please come along. As usual, wine and sandwiches will be provided. If you can make it please let us know by e-mail (carla@csfi.org.uk) or by phone (020 7493 0173).

Sincerely yours,

Andrew Hilton