



FINANCIAL WORD

Lucien Camp takes a swipe at the way personal finance is presented in the newspapers

Come on guys, get with the picture. We're bored. Bored, I tell you. Bored bored bored. B...O...R...E...D. Even in your heyday you were never very interesting, and your heyday is a long way away day these days.

I speak, of course, of the personal finance sections in the country's national newspapers. There is still a spark of life left in *Financial Mail on Sunday*, mainly thanks to the estimable Mr Prestridge. But elsewhere, the other papers are as dead as a wet weekend in Wales.

Having gone through the whole deck last weekend, I'd like to give you a snapshot of what I found. Unfortunately, I can't. The whole experience was so boring that it's made no impression at all on the film in my mental camera.

I seem to remember quite a few ING Direct ads. There was a single rather lonely PR puff for some kind of product or other – mortgage? fund? insurance? – illuminated by a case history featuring the inevitable 27-year old woman living in London and working in financial services, usually, either the product provider's marketing manager or the account manager at their PR agency.

I dimly remember a piece about fee-based advisers being more reliable than commission-based advisers, or salespeople as they're known in all other industries. And after that I'm afraid my eyes gently closed. The only good thing I could say about these sections is that at least these days they were all mercifully short, typically no more than eight pages at most.

What's happened here? Ten years ago, these were bustling, hustling, vibrant, throbbing marketplaces, where dozens of off-the-page ads, mostly for investment funds, twirled and pouted in an attempt to get our attention, and hordes of 27-year-old marketing managers illuminated countless case histories about products of all shapes and sizes. At the peak – and I remember counting this – one edition of the *Mail on Sunday* carried 116 ads in its personal finance section.

The world was very different then. There were a million or so people, mostly middle-aged, middle-class men living in the south of England, who gladly found their way to the personal finance sections, partly to ogle the marketing managers but more

importantly to clip the coupons and call the phone numbers in the fund ads. All sorts of funds could titillate these happy punters with dazzling, if somewhat selective, past performance records. And the regulatory bodies of the time watched over this scene with the calm detachment of lifeguards at a paddling pool.

How times have changed. The million middle-aged punters evaporated in the crash of 2000/2002. So did most of the past performance records. And the lifeguards were replaced by a very different breed of regulator, one which I think of as a sort of surrealist rottweiler, fiercely compelling us to buy advertising spaces far larger than we need so that we can cram them full of reasons not to buy our products.

One way or another, the stallholders in that once-vibrant funds marketplace packed up their stalls and slipped away. And with most of the readers slipping away too, the marketplace became smaller and smaller, and quieter and quieter, and sadder and sadder.

And that's how things stand today. Except for one thing - that over the same period a need for a very different kind of editorial environment has grown and grown, and for some strange reason everyone can see it apart from the media owners who have the power to create it.

What is this different kind of editorial environment that my agency and many of my clients are crying out for? It's obvious. We need a high-quality environment in which both the editorial and the advertising can address financial subjects in a way which interests and involves and rewards readers who do not already have a freakishly high level of interest and involvement in the subjects in question.

Dozens of advertisers – high street providers, funds companies, life companies, general insurance and mortgage companies – need a media environment other than television where they can start building relationships with the broad, non-hobbyist consumer market as soon as possible.

To the average reader, the average personal finance section just now is about as compelling as a wiring diagram to someone who wants a new desk lamp. It looks horrible, and it sounds incomprehensible.

Yet – as I've argued a million times – people are actually very interested in money. It's one of the most important and absorbing things in their lives. Countless research studies show that along with health and personal relationships, money is one of the big three things they're interested in. It's just the way we present it to them which they find rather duller than ditchwater.

If there's one thing that newspapers are pretty good at, it's presenting subjects in a way that caters to the level of interest and involvement of the average reader. You don't have to be Ranulph Fiennes to enjoy the travel section, or Gordon Ramsay to enjoy the food section. People other than Grand Prix drivers look at the motoring section, and people with a couple of window boxes and an aspidistra read the gardening section. Surely it can't be beyond us to make money sound at least as interesting as gardening, for goodness sake?

We would, of course, have to escape from some of our current bad habits. In both editorial and advertising alike, the amount of product detail and jargon would need to reduce by several thousand per cent. We'd have to start doing something we've always found mind-bogglingly hard, namely talking to consumers about them rather than about us.

It's not hard. Hundreds of people have heard me quote the lead-in to the best direct marketing letter I've ever received – a letter from a small local IFA firm which began "Dear Mr Camp, Do Other Creative Directors Earn More Than You Do?." This simple example says everything that needs to be said about what happens when you stop thinking about what you want to sell, and start thinking about what customers want to buy.

Despite all those bogus case histories featuring all those phoney marketing managers, this isn't a line of thought that personal finance journalists or advertisers have begun to explore yet. But in the words of the great Randy Newman, the personal finance section as we've known it for the last twenty years is dead - but it don't know it. We need a living alternative as soon as possible, please. □

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