

## **Christian May** Editor, City AM

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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 joined by Christian May, editor of City AM. Christian started his career in Conservative youth politics before taking a role at the PR firm MIP, where he worked closely with Nick Wood, a former advisor to William Hague and Iain Duncan Smith.**

**In 2013, after taking a degree in journalism, he joined the Institute of Directors as head of communications and campaigns and built up a reputation as an effective and influential free market campaigner.**

**His appointment as editor at financial free sheet City AM took many people by surprise, but since his appointment last year he has successfully merged the digital and print editions, and broke the paper's circulation records.**

**Christian, thank you for joining me.**

It's a great pleasure to be here.

**Well, I'm very excited about this, because I run a PR agency and often when I advertise for vacancies we get a lot of ex-journalists that then turn to PR. You went the other way; you were in PR and communications and then went into editing a paper.**

Yes, it was against the flow of traffic in our sectors, I think that's for sure. It was certainly an unusual move! You mentioned that it took a lot of people by surprise – I'm very happy to say that nobody was more surprised than I was.

**Tell us what happened then.**

I was with the Institute of Directors and I'd been there for two years. Having worked in a Westminster PR agency, which was involved very much with think tanks and

campaign groups and single issue campaigns on free market ideas and freedom of speech, civil liberty campaigns, those sort of things, the room in which I worked when I was at MIP, very small operation, only six of us, and it was run by Nick Wood who you mentioned in your introduction, and he is a hack of the old school order, and he was on Fleet Street throughout the 80s and 90s, various senior political roles with the *Times* and the *Express*, and he went on to work for the Tory party. After that, he set up this little political PR operation and he ran it like a newsroom. It was the only way he knew how to run anything, so everything I learned about what's a story, what's got legs, what's worth a punt, what's not, I learned that from Nick Wood doing PR through the eyes of a journalist. It was quite an interesting environment and it really grabbed me, and the political environment grabbed me in particular – and a lot of the mischief making that we've got up to grabbed me. And I left that after about three and a half years to go and do a masters in journalism.

**So did you have the bug at that point? Did you think journalism might be for you?**

I thought it might be. I didn't entirely know exactly which avenue I wanted to go down. I knew by that point that that I enjoyed working in an environment where politics and the media and business overlapped in that little sweet spot, and I enjoyed my masters – which was actually in broadcast journalism – and that was almost a sort of sabbatical, if you like. It was a really interesting, thoroughly enjoyable and very useful 10 months, and I did a lot of work with the BBC, the *Daily Politics* during that time. But after that I thought, "Well I don't really know what I want to do." I wasn't sure that I wanted to go into an enormous organisation like the BBC, or what other journalistic opportunities there might be – I was thinking about trying to create some of my own when the IOD – the Institute of Directors – got in touch because they were looking to fill a head of communications role, and somebody had mentioned my name. So I went in to see their Director General, Simon Walker. Again, like Nick Wood, he used to be a journalist and then he went into politics and business, and very quickly it dawned on me that he and I saw the world the same way, the free market outlook, some interesting things to be done they wanted to do at the IOD about the immigration debate and liberalising a lot of sectors of the economy. And so I thought, "Well, this is this is going to be fun. There's a lot of work to do here." So I took on the communications role there, and then a little while after that took on the public affairs, the campaigning role, as well which was based really in a think tank at the heart of the IOD. There was a lot of speech writing for Simon, there was a lot of op-ed writing, I was also the spokesman for the organisation and had a hand in shaping policy for the IOD in what it wanted to talk about. I found myself really enjoying that environment of intervening in and shifting the public debates on a lot of key issues, from executive pay and reforms around immigration sector, liberalising immigration, all sorts of issues that the IOD wanted to get into. So I was having a whale of a time there, and I appreciate this has been a long-winded way of answering your question about how I went from that to *City AM*!

**Well, we've got an hour, so don't worry about it! This is exactly what we're here for.**

And that's where I was during the election 2015, which was a fascinating period for us trying to hold both parties, or all parties, feet to the fire on our issues, but also trying really hard to engage with what was quite an anti-business Labour Party at the time.

**Actually I'm a member of the Labour Party but I couldn't bring myself to vote for them in an election because it was too anti-business. Business creates wealth.**

And I felt for a lot of people, we had IOD members who were Labour Party candidates who were as much in despair as other quarters of the IOD about some of the anti-business, anti-wealth creating rhetoric... but that's in the past. And after that election, it was sort of a Westminster transfer season after an election like that, particularly when suddenly one party...

**All hell breaks loose, doesn't it?**

... with a majority. It certainly did. And so I have to say there were some other conversations that I was having during that couple of weeks after the election, one of which involved staying at the IOD...

**Because you hadn't decided to move on at that point, it was an option.**

No, I... very happy there. I always thought I might move on from there when Simon Walker moved on, which he's going to do...

**Or stay and take his job!**

... and the conversations I was having at the time were... a new government is being formed so people were scrambling around for who could join so and so's team, it was all quite informal but there were a few conversations going on. And then the proprietors of *City AM* got in touch and said, "Would you come for lunch?" This wasn't unusual for the communications director of an organisation like the IOD to go for lunch with people who are top of the media, a little more unusual at the proprietorial level I suppose, and I didn't know them, so I said, "Yes, of course – why not?"

**And what did you think at that point? Did they want to meet you for lunch for. Was an eyebrow raised?**

At that point I had a little bit of intelligence from a friend of mine who did know the proprietors, and who knew that *City AM* was thinking about creating the role of political editor, and I knew that they'd mention my name in that context. So I thought, "Well, maybe I could rekindle that idea of going into journalism," but I thought I don't know how one would just go from being what people quite often call a PR guy to being a political editor of a newspaper like *City AM*, but I thought maybe if I pivoted it towards being... I could do interviews and commentary and maybe I could make something of the role... so it was quite interesting. So I went to see them with that in mind, we had a really good conversation, we had a great lunch – just with Jens Torpe who is the Danish half of the of the duo who founded *City AM* 10 years ago, the other being Lawson Muncaster, a great Scot. Jens and I had a great lunch, thoroughly enjoyed each other's company, talked a lot about the election and my background and where I grew up and what I thought about the world, and we got on very well. At the end of it he said, "Are you free to have dinner tomorrow night with Lawson?" And we've not discussed anything about a job or political role, so I didn't mention it but said, "Yes, I am," because I was, and the next night the three of us went for a Chinese on College Hill in the city, and we had another similar conversation where we talked a lot about the paper and its direction and its sort of founding principles – and remember, of course, it had a great free marketeer Alistair Heath as its editor for about eight years –

**And then went to the *Telegraph*.**

He went to the *Telegraph*.

**It's a great paper, I read every day.**

*Telegraph* or *City AM*?

**Both of them, actually! Only one of them is a great paper.**

We'll leave that hanging! And we had a really good conversation, and at the end of that I felt that perhaps they'd changed their mind about a job because nothing had been mentioned, and I had some other conversations to pursue, a couple of which I was quite interested in, and the IOD was somewhere I was still really happy, so I thought...

**It's like it's from a novel, this, isn't it? There's all these elements of mystique and intrigue...**

There was! There was a lot of mystique and intrigue. I think as I look back on it in hindsight... because I said to them, "Look Jens, this has been really interesting. I don't quite know if there is a sort of conclusion to this conversation, maybe we should just stay in touch." And I was really getting up and putting on my jacket, and I

think they were toying with me, because they said, “Yes, yes, we can stay in touch – although we could actually we could just set out a little bit about a role that we would like you to consider.” And I’m still putting on my jacket. I said, “Yes, go ahead.” And they looked at each other and Lawson said, “We’d like you to become the editor.”

### **So was your flabber gasted at this point?**

Yes, it was and actually I wasn’t drinking for the month of May, just to see if it could be done, and it couldn’t as it turned out because I needed a whisky fairly sharpish...

### **I don’t doubt it!**

... after that, and then we had another sort of two hours of conversation. And really from my side, it was... I found myself asking quite a lot, “Are you sure?” and “Why?” to the point perhaps where I exasperated Lawson who said in his broad Scottish accent, “Well, we’ve not come to this conclusion over the course of this Chinese!” and told me that they put quite a lot of thought into it, and who they’d spoken to, which had surprised me, and how much due diligence they’d done, and how it seems they’d read everything I’d ever written and watched every YouTube clip of me that I’d begged my flatmate to put on after a Sky News or a BBC outing with which I was pleased, so suddenly you realise that people actually go back and watch those things, even if it’s just potential future employers. So they had this plan, they had this idea, and it began to make a little bit of sense in my mind; the way they talked about how they’re a paper that takes risks, how it’s a paper – with which I was very familiar, I used to write for it all the time, quite often under somebody else’s name it must be said but sometimes in my own –

### **It’s the job of PR.**

So I used to engage with the paper all the time and they knew my positions. I think that they’d spoken to number of people who hadn’t raised any immediate alarm bells at the prospect, and they had settled on the idea. So I wouldn’t say that they had to talk me into it, but they certainly had to explain their thinking. And I had questions immediately about how this would go down in the newsroom, how the rest of the... what about the current editor? What’s going on? All of these questions suddenly came to mind. They were very, very, very good; incredibly thoughtful at telling me what I needed to know without bringing me too much into their sort of internal thinking about what was going on in the company and in the paper at the time, so I shall always respect them for that because they didn’t... I never felt any stage like I wasn’t being told the whole story, but I do also know that they were trying to sort this out whilst at the same time sought out a couple of other things that they wanted to change at the paper, so it was very diplomatically handled. They asked me to think about it, not to tell too many people about it, but that they wanted to know within about 24 hours. And the first person whose advice I sought the very next day was

Simon Walker's, soon to leave as director general of the Institute of Directors, an incredibly thoughtful and experienced and mild-mannered director general of the IOD and a great friend of mine. And as I say, he'd been a journalist previously, he'd worked in politics, at No.10 and in Brussels, and some big corporate jobs, and I told him that this offer had been made. And he said, "Oh, bugger." And then he said, "But you know you're going to have to take it." And I did! And I haven't looked back. It has been singularly the most exhilarating and rewarding and fascinating 10 months now of my short career to date.

**I'm going to ask you about that in a bit more detail, but just to go to the moment itself, I mean, without wanting to flatter you too much it was clearly the right decision; the paper's gone from strength to strength and you've proved to be a really good editor. But at the time I can remember reading, you know, the media knew saying that the IOD's PR guy's been appointed editor of City AM and a lot of the traditional media commentators were completely flabbergasted.**

Yes, I think that that was an entirely reasonable reaction. I think if... I tried to put myself at the time in the shoes of a journalist who covers the media who got this announcement through and he looked up at me and saw a traditional sort of PR career, albeit in kind of political communications or business policy campaigning, and I think it was a perfectly valid response to say, "Who the hell is this guy and what the hell does *City AM* think it's doing? This isn't where editors come from! He hasn't even been a journalist," in the sense that they would see it. I can look back at my career and my time in PR and communications, and I can pinpoint moments that were entirely journalistic. Not just moments – weeks, months, periods of activity that they really were not all distinct from journalism. In fact, one of the things we used to do a lot of at MIP was get, stand up, package and then sell stories to the Sundays and to others and to the few papers that still pay. So I learned that trade, albeit in an unconventional way, and then obviously I did go and in my masters in journalism, which helped, but the point about general newsroom experience and editorial judgment, these questions were entirely valid. I was asking them of myself. I asked them of Jens and Lawson all the time; they were more confidence in me than I was, and that took... not a huge amount of time, but a decent amount of time, for me to get on board with really. It was very unusual. I ran a team of three at the IOD in the communications department, maybe a bit broader in the policy sense and political footprint of the organisation, to go into to an organisation where there are 60 people approximately half of whom are directly under your responsibility as the editorial side. The other half in the commercial and the operational side obviously see you as a new senior figure in the operation, many of whom had been involved in newspapers and journalism and the various sides of the business for a very long time. I found them to be entirely welcoming and really brilliant. Julian Harris, who was the news editor at the time of my arrival and been at the paper for a while and worked with Alistair Heath very closely, was absolutely magnificent in the early

transition in July and August, certainly up to the point to which I started on Sunday the 17th of August to do Monday's paper. Julian was brilliant and I met everybody one by one from the commercial operation, but principally from the comment desk, lifestyle sports, the online team etc. but Julian was brilliant and actually very quickly made him the deputy editor, and he and I worked very, very well together. He in particular has that institutional knowledge which means he's a very good sort of managing editor, but he also has great journalistic instinct, particularly in the city, so I have found it to be absolutely brilliant. I was under no illusions about the scale of the challenge that I suppose I was setting myself, or indeed had been offered, to go in and to sit at the editor's desk in the editor's office, and I suppose what stands out most is that... this might sound like a very obvious comment to make but I can make it because it still surprises me because I haven't spent my life working in newspapers; there is nothing like the relentless daily rhythm of a daily print newspaper. And actually you could put your heart and soul into Monday's issue and come Tuesday, it doesn't matter. It's all about the next day's issue. And on and again and again and again.

**It's relentless. It's literally a treadmill.**

Yes, and there's nowhere to hide. And so it's not like you think, "Well, I'll take six months to get my feet under the desk." You making decisions that day, all day. In fact, the best way I can describe the job is a succession of decisions. Questions all day, answers need to be arrived at, some of them are going to be much bigger calls than others, but that's what it is – and I think I found, to my immense relief, that that my temperament is suited to it. It certainly satisfies me in terms of my interest in the city, finance, business, politics etc. and that's what a great free market editorial position that *City AM* was founded to champion, is one that I've always tried to find ways to champion previously and now I find myself there able to really do something with it.

**And you think the fact that you've not come up through the traditional route is it is a blessing or a curse? Because I mean I run a PR practice, and I've never worked in another agency so in many ways I look at other agencies and think, "Oh I haven't done that that way," but sometimes I look at them and think, "Oh, they've missed a trick there because we do this when we're better," so it is both a blessing and a curse. I've got lots of new ideas not been tainted by the traditional way of doing things. But then someone will come to work for me from a different agency and they'll say, Don't you do this? All of the other agencies do," and I think. "Oh, we ought to have done that."**

I remember, perhaps when I felt a little under fire in May and June of last year from some quarters of the media, being very aware that this was unusual, this was an unusual move. Then I remember trying to say to myself, and occasionally to others, that in the PR profession, communications industry, we have long accepted

journalists who decide they're tired of one side of the fence and want to come the other way. So we accept that that division between the two professions is porous; why should only be one-way traffic? I think if you had the benefit as I did of learning about political and campaigning communications through someone like Nick Wood, and subsequently someone like Simon Walker, where you're engaged in the business of ideas and what you might think of as live news, with the greatest respect to other elements of the PR industry, I wasn't working on product launches, I was working on political campaigns and policy ideas and generating a great deal of national and often international print and broadcast coverage. I felt like there was an element of that media industry, albeit I was aware that I wasn't a journalist, and I think because of people like Nick Wood and Simon Walker I was able to start to think like one, even if perhaps... or realise that I had been thinking like one for longer than I thought. So it was a strange transition. But as I say, the pace with which the reality of the job descends upon you means that you can spend the two months, as I did, in the run-up to your first day in the newspaper worrying about whether you're going to be able to do it, but from that point on you're doing it. And by the end of the first week, you produced five newspapers. You edited and curated five newspapers, which is a lot more than you'd ever done previously. and so suddenly, albeit incrementally, you're not as inexperienced as you were when you started.

**I'll ask you about that first in a second, but just very briefly what do you consider yourself now? Do you consider yourself a journalist, an editor? I mean, when someone asked me how I considered myself, and although I run a PR practice I thought of myself as an entrepreneur. You know, I run a PR business, but on the other hand I think of myself first and foremost as an entrepreneur. If I was to ask you what are you, what would be the first word that will spring to mind? Would it be editor, PR, journalist... what would you say?**

It's been really interesting to try and pin down how I would describe myself. And actually, a lot of the time over the last few months, people say, "What do you do?" etc. I would quite often find myself saying, "I'm with *City AM*," or, "I work for *City AM*," and then they'd naturally ask a follow up question and I would say, "I'm the editor," and it never really perhaps doesn't entirely still feel like I would say I'm a journalist who has become an editor in that traditional route. I'm very confident in my role now – touch wood – I think I've received enough lawyer's letters to know which ones are worth taking seriously and which ones are a fishing expedition. I think I know...

**Because you're the one that goes to prison, aren't you?**

That's right! I think I have a good enough grasp of what our newspaper is about, what I want the pages to look and feel like, and how that should interact with the online operation, and indeed to a degree the commercial operation, which I don't have my feet in but I am aware of. I think I need to... we will have a newsroom full of

journalists who get paid and I know that we want to make investments, and so I'm aware of the commercial operation as well. I do now feel like I can comfortably say that I'm an editor, but do you know, I'm not sure I still yet feel like I would say I'm a journalist. And that sounds, I suppose, faintly preposterous, but there you go. I think that's just how it is. Maybe that transition will come, but it still strikes me as slightly surprising when I've been in conversation with people, either people I know or don't know, and they'll just say, "Well, you're a journalist, so X, Y and Z," or, "I'd better be careful what I say around you, you're a journalist," and I've never been treated like that. And I spent my life living with journalists and grown up with friends who are in the lobby, and being part of that environment. But I never thought of myself as pursuing that same path. And friends of mine who'd been journalists now for eight, nine years, indeed friends I've made who have been journalists for a lot longer than that, they can feel it in their soul I imagine that they are journalists, and maybe I've got a way to go before I feel that too, but I can certainly say that I feel like I'm an editor.

**You ever compare yourself to these kind of type A, alpha male, kind of Fleet Street stereotype editors? I'm thinking of people like Chris Blackhurst. I like Chris, he's been on this podcast, he's a legend, but you can tell he was going to be an editor, because he's a hulk of a man... there's a lot of kind of... they've got very strong and forceful personalities.**

I don't know whether it's been an advantage or disadvantage. I can only try to work with it as an advantage that I haven't come up through a variety of newsrooms. I will say again that Nick Wood ran his Westminster operation like a newsroom – and he ran it like a shouty editor, there's no doubt about that! And I learned a huge amount from him.

**Does shouty work these days? I don't want to be shouted at by anyone.**

Well, it doesn't work at *City AM*, I wouldn't have thought. It doesn't work for the *City AM* that I'm running. I think that in terms of a managerial style, and actually on that point, learning how to be in charge of a team of that many people was more of a challenge, in the early days at least, than putting together and editing a newspaper every day was. That was the newest thing to me, and the thing that probably caught me unawares. The HR side of things, the churn, the diplomacy, the managerial aspect of things, which I've had to learn very, very quickly. With a newspaper, which you're just doing every day, and I'm there until midnight and going through the pages printed out, crossing out apostrophes that shouldn't be there, changing headlines, pulling out old stories, that I picked up pretty quickly along with building relationships in the city and getting myself out and about. The element that was most new to me was being responsible of being in charge of a team of that size, and being acutely aware that many of them have more experience in the operation and more experience in journalism than I did. So that's been really interesting. But in answer to

your question about the kind of editor I suppose I am, not having had a vast experience in other newsrooms, I'm not an editor who stands and, you know, pulls himself up onto the chair of the newsroom and gives people a bollocking for missing this or missing that. I don't think that means that I'm somehow taking my off the ball, because I absolutely talk to people when I think that something needs to be brought to their attention, when they've made a mistake – and mistakes happen – when they've missed something, when something's gone wrong... those conversations, that I have them, my office door is 90% of the time open to the newsroom, and when it's closed, I think people appreciate that there's a pretty serious conversation going on the other side of the door. But I don't think, whether you're in a newsroom or any other environment, simply shouting demonstrates your displeasure is a particularly effective way to run anything; it's not how my parents run their family businesses, it's not how Simon ran the IOD, it's not how I've seen great leaders work, so that's not my style. But I do think that people at the paper would say now that they know what I expect, and I think I'm fair. But I think I'm also pretty clear about the sort of standards that I think we need to adhere to. And again that's been something in the role that I've had to go into.

**That was an interesting answer, because it made me think of the difference between working *in* the business – you know, the apostrophes and the copy and so on – and working *on* the business, doing the HR, the culture change, taking the paper forward in the right direction. How do you split your time between the two, and which one do you enjoy the most?**

Julian Harris, who I mentioned is deputy editor now, is excellent at that managing editor role, if you like.

**The on bit.**

Yes. You know, Julian is that the guy who makes sure that reporters are on the rota for the right time, that job adverts are going up when they need to, that cover is arranged for the design desk, that kind of thing, and I'll be all at sea without him.

**The kind of managerial admin that's an essential part of the business.**

Absolutely essential. And again, he and I work very closely on the editorial position. What I think has been so rewarding about working with Julian in particular, is that I think very quickly we came to understand one another and he is a very good and very experienced journalist now, but he will always look to me for the final decision on what we want to do, the final decision about any sort of contentious decisions to be made... there is that understanding which I which I really which I'm very grateful for, because actually if he was the kind of person who thought, "Inexperienced new editor, I'm going to start muscling in..." that maybe would have had a different relationship, but that's not Julian's approach. So because of that, we work

exceptionally well together. The division between working on the editorial content, working on the business side of things or the operational side of things, is really interesting and depends pretty much on the hour of the day. I'll tend to get into the office between about 10.30, 11.30 in the morning. Shortly after that point, I have my first meeting with the news editor and the online editor and deputy news editor and Julian, or they will sometimes come in later, and by that time of the day the news editor has already sat with the journalists, already populated the news lists, we already know what people are going to get their teeth into. We will have that first editorial meeting at about 11.30 and make a whole bunch of first decisions for the day, the general things we're on, what we know is coming down the line, what's on diary, what's not, what have we got coming in, any interviews and features, that kind of top line conversation. We will then meet again properly for an afternoon editorial conference about 4:30, depending on the day and what's going on. We're meeting a lot more during points of particular interest such as the fallout of the EU referendum or other points like that, but those are the sort of two main points of the day. We have a very good way of keeping in touch with each other throughout the day about any developments or things that have come in. Most of the work on the newspaper really kicks off from 6pm, 7 pm onwards and we don't go to print until around 1am. So it's really sort of post 9pm when most of those on the day decisions are being made about headlines, about story placement, working with the design desk. What that means is, that actually doing the bulk of the working day, or what might be a normal person's working day, that is to say lunchtime, early afternoon, mid afternoon, that's when I can probably be out of the office easier than in the evening and I can also talk about meetings that I have with the sales team, with the with the online team, with the technical team, about new products, new website developments, new ideas for the app, and indeed with the new commercial team and the new chief operating officer that we have, a chap called Charles Yardley who joined us from *Forbes*, who's shaking up our online commercial model...

### **So you're doing a full day's work as well as a full evening's work, really.**

That's a good way to put it, yes. But the paper consumes me in the evening, you know, right the way up to going to print, and actually that's fantastic; the office is a little quieter, there's a slightly slimmed down team from about 7pm onwards, everybody knows what they're doing, and we are then in the stages of curating this newspaper, and that includes everything from writing the leader column which I instigated, which is on page two every day, which I tend to write quite late in the evening, making design decisions, changing very late in the day stories... you know, I've changed the front page or half a dozen occasions around midnight before.

### **Because of breaking news?**

Because of something that's happened, which is hugely exciting, and nothing gets the pulse going a little faster than that kind of environment. And of course, that's also

what the journalists in the newsroom and the editorial team in the newsroom live for. They love that.

**What's the absolute stone deadline in terms of the paper? So if something cataclysmic happened at 11pm, can you stretch the print to say 2.30am so you've got a couple of hours to rewrite the first five pages?**

Really, we should be going totally off stone at about 12.45am.

**And is that when you go home on a normal day? Do you think, "Right, we're off stone, 12.45, I'm off."**

On a normal day I should have left by then! I'd have left a little before then.

**Good.**

We've got a very good night editor, a very good deputy night editor, a good design desk, and by that stage of the night they really are just checking that the date's right on every page and getting everything off the designers, updating market prices, that kind of thing. So I tend actually tend to go at about 11pm, 11.30pm, it depends. And actually Julian and I have a pretty good balance. Sometimes he'll stay late, I'll go at 9:30pm, and vice versa if, you know, if he's sticking around one night I'll take the next night, but generally speaking actually we're both there until very late. Now, we can go to print later; during, for example, the results of the European Referendum. We did a couple of editions, the first we sent to print at about 1.15am for basically the first sort of 40,000 copies, and then we had the option to change the front page, change any pages we liked really, but then change the front page at 2am, 2.30am, but we didn't because actually there hadn't been a huge break. We were just... you know, actually, if it ain't broke, don't fix it, we left it as it was. And then we did change for the final sort of 60,000 copies that come into the city, we were able to change the front page there at about 3am, 3.15am, by which time... actually, we didn't call it, the referendum result, that would have been premature, but we did have enough of a sense that turnout figures in the leave area was unusually high, that something was happening, the Sterling didn't like what was going on, so we were able to just sort of move in that direction, both in the editorial, the news angle, on the front and the column on the inside page, that kind of thing. So that was a good example of going pretty late. But you know, we keep slots open on page three, for example, right up right up to midnight, 12.15am.

**Do you manage some kind of social life then, working in the evenings?**

**Because it must be an issue. I mean, being editor of a prestigious paper must open doors for you socially as well, you might get invites to certain things that**

**you wouldn't have done before. But on the other hand, can you go to them because you've got the paper to edit.**

I remember when I took the job back in in June of last year, and it was announced... very, very quickly a whole bunch of people tracked down my IOD email address and I was invited to Wimbledon, I was invited to a great sporting events...

**You were being PRd! You were literally poacher turned gamekeeper. You were then a target.**

That's right! And I politely declined them all. I thought, "That is not how I can set the tone. There are enough question marks about this appointment as it is without me cashing in so early in the day on all these great freebies and jaunts," so I turned them all down. But actually, taking the job, starting the job, it was very important for me to get out and about. So perhaps not so much parties and PR jollies, but meetings and events briefings. I basically spent the first four months working my way around every city PR firm and doing sit-downs with all of their teams, and meeting chief executives and finance directors, and start-ups and business groups and lobby groups, and just making sure that they knew what *City AM* was about, trying to give the impression that I knew what I was doing, that this was a paper that they needed to stay in touch with. That was really valuable for both parties. I still, maybe once or twice a week, would go and do talks and Q&As at city groups or indeed big companies...

**And is that you accepting incoming invitations, are you more proactive in a kind of ambassadorial role as well?**

No, there are a lot of invitations, and particularly as I mentioned those first four months were really useful for both parties. I was very familiar with Westminster, that was my patch, and through the IOD there was a footprint in the city I guess, it was a footprint in the business economics community, but not so much straight up square mile territory, so I actually had to make some friends in that part of town and I had to get out and about and find some people and talk to people, and I do have some good friends there, and I've received a lot of good advice and a lot of good introductions... I haven't had any difficulty getting the meetings that I want, I suppose that that's an advantage of editing a newspaper like *City AM*, but it's something which will continue, it's really useful to get out go and talk to people, a lot of it off the record, talk to some very senior figures, talk to much more junior figures, you've got to get all these perspectives. It's incredibly useful. I have allowed myself to accept the odd invitation to something that sounds a little more fun than just a lunchtime Q&A. But my social life has changed, there's no doubt about it. Westminster in particular was an environment really where from about 7pm you just went drinking and there'd be something on, and a lot of my friends were in that environment.

### **That's why I don't drink any more, because I used to work at Westminster and I used to spend every night plastered!**

You know exactly what it's like. But you know the rhythm of my day has changed, the rhythm of my week has changed, and I'm very fortunate that my fiancée is self-employed. She's a historian and a writer, so she very thoughtfully was able to mould her week to my working week. So we try to have breakfast together or go to the gym together before I go to work about 10.30am, I see her late at night when I get home, and indeed I have Fridays and Saturdays off, which means she now has Fridays and Saturdays off. But actually yes, the answer is I think my social life has... I wouldn't say has suffered, I think I'm still a very sociable person, but it's changed enormously. The ease with which I used to accept afternoon drinks with old friends, my brothers, new friends, you name it is no longer such an option. I think I have to justify it a little more. So I will still go out to things where there will be people with whom I am friends or people I know, but the decision to have attended will be because I think this is useful or because I know there's somebody there I really want to talk to, and then go back to the office. And whatever I do, I will try to go back to the office for 9pm, 9.30pm, and put in a good two or three hours there, because that's the time of night where the paper takes shape. I received all sorts of advice before taking this job; Ian Martin was one...

### **That's too generous.**

I shall be forever grateful to him. He told me a story which I'm sure he won't mind me sharing, about when he was editing the *Scotsman*. It was the previous editor, Magnus Linklater, I think was the name, who left a note – as Ian put it, a Linklater letter – to Ian Martin, coming into the editor's chair at the *Scotsman*, and it was eight points of advice. And Ian rang me up and said, "I'm going to send you some advice." He said, "I'm going to send you my Linklater letter to you. You can take it or leave it, but I was grateful for advice when I took on the role." And he was young too, he was 28 I think when he took on that role, as was I at *City AM*. So he sent me an email – modern Linklater letter – with eight points of advice, much of which I have cause to reflect on, on any given day. Not least the idea, going back to this talk about all the invitations I received, he said, "People will invite you to things, but they don't want Christian May, they want the editor of *City AM*, and just remember that, and actually try make time to see your real friends because they'll be honest with you, and they're much more important and they'll be your friends after you stop being the editor of *City AM*." And that's absolutely true. So Ian gave great advice, as did Alistair Heath, who I knew and liked, and went to see his new part of town over in Victoria with the *Telegraph*, and his advice, which was a little more to the point, was, "Get fit, stay fit, sleep when you can and read everything, because it's got your name on it." And I don't know if I've got fit yet, but I do read everything – because he's right, it does have my name on it.

**Well, I can assure our listeners that you're not morbidly obese, so you seem to be doing well! You are going to the gym regularly as you've said, so you seem to be winning there. What's your relationship like with your readers? And I mean that in both the corporate sense as the paper and also you personally, because I read *City AM* every day, but in a sense I'm the worst kind of reader there is, because I emerge at Leicester Square tube at 7.20am, someone hands me a copy of *City AM*, which I then read, but I don't interact with the paper in any way as a reader. I mean I appreciate I've got the editor on the podcast, but other than that, do you monetise someone like me? Other than noting that the chap who handed me the paper as, you know, could add one to his clicker. Am I a poor quality reader?**

I'm sure you're not! So there are two answer to that, actually. I thought you were going to take the question a different direction when you said what's my relationship with the readers, I thought that was in a more prosaic sense, but you mean in a hard-nosed sense of...

### **We'll do the prosaic in a minute!**

...how do we commercialise it. You know, the commercial operation is such that I think what sustains the model of *City AM* as a free newspaper is that we do have a very tight relationship with our readers. You might not consider it to be that way but we do, because we write about our readers – which is unusual if you think about it unless you're trade press, which actually I suppose in a way we are, for the city, for finance and business, and all sides of business – we write about our readers. We have a focus on the personality, we like to talk about the people, we like to talk about who's advising on the deal, who's the banker, who's the lawyer. We like to talk about who's up and who's down. We like to celebrate success, perhaps more than other newspapers do. So we have that clear relationship with the readers in that we write about their world and we write about them, and there's always a chance there'll be people you know, people you've heard of, possibly even your colleagues, in the paper in some form or the other, so there's a tight relationship there. Commercially I think... you'd have to talk to our COO about the full commercial operation, but I think he'd tell you that in-print advertising is still a hugely valuable to us, the bulk of the operation, notwithstanding efforts to have a new commercial model for the digital products, which some I'm happy to talk about. But commercially, I think advertisers like the fact that... they know a lot about our readers. They tend to be – I mean, let me let me generalise here – they tend to be about 40, they tend to earn about £100,000, they tend to be switched on, engaged and ambitious, and interested in different sides of the debate as much as they... I have readers who pick up the paper, read it in eight minutes on the District Line, consider it to be a great daily briefing. I have other readers who turn straight to the forum pages, they love our columnists and the debate, people who look forward to the lifestyle spread and the going out spread... the other thing is of course our magazines, and we do several

now. We have our *Bespoke* magazine which is sort of full of wonderful things that nobody can afford, we have *Living* which is a bit like that but with property and interiors...

### **Which no one can afford.**

Absolutely! And then we have *Money* magazine, which is put together, which is actually a great opportunity for us to go into much more depth about some great personal finance and investment management propositions. And these magazines, I think, are gorgeous products. They are really well put together, they're not just kind of free inserts; they are really gorgeous standalone products. Great content, really good interviews and really, really good stuff in there, and they are put together by three or four people. The *Living* and *Bespoke* magazines are put together by the lifestyle desk, Steve Dinneen who edits that, there's three of them who do those two magazines, and they'll do four or five a year. Similarly, the *Money* magazine is put together, edited by Tom Welsh, who is our features editor, and he has a team of three – so an extraordinary amount of content is produced by a very small team. In addition to the daily newspaper, the full online operation, those magazines, events, that we're doing... so I think advertisers know that we have a pretty clear understanding about who reads us and how they can be reached. Then there's the new digital operation, and every publishing organisation is attempting to forge the right path when it comes to digital, and the commercial side of digital. I think we've got a really interesting proposition. And then I'm going to answer, slightly more prosaically, the relationship with our readers which as I mentioned comes down to the fact...

### **Should I be condemned for going straight to the hard-nosed commerciality?**

No, not at all! The other side of that question which is that...

### **The human kind of relationship.**

I think we have a very good relationship with people. I think that – you know, our strapline is 'business with personality'; that is something I'm very aware of. That means that I think the paper has to be full of personalities, not just subjects about which we write and the personalities within the industries and the sectors in terms of interviews and features, and pull-out boxes and profiles and that kind of thing, but I mean... people at the paper, so that includes me, that includes the journalists themselves, you know, whose Twitter handles we put on top of every story now, it includes people who edit the various sections, lifestyle, sports, comment, whose pictures and profiles are on those pages; I think people want to know who they're reading and to be able to interact with them. So I think we've got a really good relationship with readers, and what I love about the paper and what I've come to realise is the extent to which it's got such an expansive readership, because it is

read by people on graduate placement schemes, KPMG, you just need to make sure they're on top of the day's business news in case someone senior asks them a question in the lift that day, and it is read by the chief executives of the FTSE 100 who need to know what we're reporting on, and I think that's immensely valuable not just from a commercial perspective but just in and of itself very valuable to have that that breadth of readers.

**And I appreciate that you're not the commercial manager, the kind of managing editor, but on the editorial side, but would you ever think of commercialising the brand beyond what you're doing now in terms of different geographies and different sectors, in the same way that *Time Out* has expanded into books and in different locations etc. etc. could there be a *City AM Singapore*, for example?**

That's a really, really interesting question, and I know that there are people in the operation with precisely those ambitions. I think they're realistic ambitions. Maybe *City AM* is a really good franchise model, maybe that's how it could work in the future. Maybe there's scope, depending on how the UK recalibrates itself post-Brexit, or, you know, regional variations of *City AM*, those kind of questions are really interesting, and we are thinking about them, and obviously they require a bit of capital investment, and we talk about that quite a lot. Maybe we could do something in New York or Singapore or maybe Frankfurt, if that was to rise, or Dublin... in the new environment post-Brexit, who knows what's going to happen. So there is a possibility that we could do that. I'm sure of it.

**Are you ever tempted to kind of emulate what Stephen Hull has done with the *Huffington Post* and have an army of contributors who are unpaid that can provide a reasonable level of quality content and kind of up that aspect to what you're doing? And do you accept why it's controversial?**

I think it is controversial if you have an army of unpaid contributors.

**I sounded like a leftie then, I apologise.**

No, I think it's pretty reasonable. I don't think anyone should ever have the expectation that the people will simply write for free for the pure thrill of seeing their name online.

**And although it is a thrill, and people do do that.**

They do, and you could perhaps tell from the tone in my voice I'm caveating this position, because I have to say that we do have a lot of contributors at cityam.com. Now, they tend... they're not sort of freelance bloggers who are trying to scratch a living, what they tend to be are experts in a particular field. So they work already in

property or wealth management or luxury or finance or travel, or whatever it might be, and they write opinion pieces for us; I mean that's essentially what they are, and they'll write them, and they'll write those online. There is a new commercial model coming into play at *City AM* which will monetise the contributor model, and this will be based on the *Forbes* model – I mentioned that our new COO is Charles Yardley came from *Forbes*, did a huge amount to monetise their operation, oversaw the introduction of the *Forbes* contributor model, and indeed their commercial partnerships – so that's kind of what *City AM* is going to do; there's no publisher that's going to do it in quite the same quite the same way *City AM* is going to do it here in the UK... one element of that model is the contributor model, where people will be paid for their contributions. They will be paid some kind of scheme which will depend upon how many times their piece is seen or shared or read. So contributors in that regard who sign up to be a contributor and who will be paid based on how well that piece does, for example, that's separate to the existing pool of experts you pitch us and write for us, something happens and they'll say, "Hey, I can give you 400 words on this," and it's relevant and it's insightful and it's an interesting angle and we will take it and put online. So that's a kind of existing op-ed model, if you like. There will then be this commercialised contributor model, and then the other side of the coin will be a model whereby brands and corporate entities themselves can publish their own content on the cityam.com platform. And that's raised a few eyebrows, mostly I think due to a little bit of a lack of understanding about what exactly that will look like. What it means is, and again this is more the commercial operation than mine, but I am intensely relaxed about it. It means that brands who sign up and pay a sort of tenancy fee will be able to publish directly on the same CMS as us, as our journalists do. They will publish purely on a very clearly branded section of the cityam.com. So it might be, purely for the sake of argument, BMW or Deloitte or British Airways or a wealth management firm, they will be able to publish on the website on a page which is very clearly branded as their corporate page, but the reason... so there'll be no ambiguity about it, that's my point, unlike perhaps other places where you might just look with a magnifying glass for the line 'in partnership with'.

**Yes, because in fairness, a lot of other newspapers do do that.**

Yes they do. I remember even as a teenager reading the *Observer*, these pull-out sections about obscure kind of Far Eastern countries that you'd never heard of and there will be at a 20-page booklet about them that looked like it was the *Observer* but wasn't quite, and of course like you say, it said it was 'in partnership with' the whatever it was development agency. So I mean...

**This has been done since time immemorial.**

Yes, it has – and what I like about this model is that it removes all ambiguity about it, so there's nobody at any stage who is going to be able to pretend – and this by the

way is purely an online operation – nobody is going to be able to pretend that a story that appears under that format is somehow sneaking in and trying to make it look like it's editorial content. It will be very clearly branded as such. The challenge therefore for people who take this model on, will be to ensure that what they publish is interesting – and that's the beauty of it. If it ain't interesting, it ain't going to get read, and if it gets read a lot it will appear in the 'most read' column, and I mean that's great, but the reason that we're doing it, and the reason why I think it will work in the city environment, is because you think of all these entities in the city, be they consultancies, currency traders, asset managers, property developers, you name it – they have access to a huge amount of data, a huge amount of insight, trends and analysis of other corners of the world, or of pockets of the city of London, or of new industries, and everybody, from a marketing perspective, is interested in content. So as a way of doing their own marketing, people produce reams of content, really interesting data, that is proprietary to them and they stick it on their website and nobody sees it. So I guess what *City AM's* commercial offering is, put it on cityam.com and the chances are a lot more people will see it. So I think that's very interesting. At the time that that was announced, just a few weeks prior to us recording this, there was I think some *wilful* ignorance among some of the more traditional quarters of the media. One half-wit at the *Guardian* squealed on Twitter that, "Oh my God, *City AM* from now on will be edited by advertisers." And I thought, "This is just complete nonsense." And actually slightly more settled opinion, I think it was the *Press Gazette* who said, as you've just done, that actually alongside what most newspapers are doing at the moment, this is by far the most transparent way of having a commercial partner. So I'm pretty optimistic about it.

**Penultimate question. What's been your best day so far? What moment have you most been proud of?**

I think the 10-year anniversary edition, which was in September of last year, was brilliant. On one degree I felt like a bit of a fraud. I mean, we had a huge party at the Guildhall, we had all sorts of events, *City AM's* 10 year anniversary – I'd been there for 10 days, and there I was, sort of, you know, fronting it.

**A party's a party!**

And I did feel still at that point, and indeed actually still now, I feel like an outsider. I've always felt like an outsider. I grew up on a tiny little island off the coast of Cornwall on a small flower farm, and now I find myself in the city of London, editing this newspaper. I felt like an outsider in Westminster, I feel like an outsider in the city, I've always found that to be quite a good motivator actually, but on but on that day, putting together that day's issue, the 10th anniversary edition, where actually we spent... I spent weeks previously curating comments from the most senior names in business, reflecting on the paper's 10 years, bringing an op-ed from the Prime Minister and the Chancellor and leading chief executives writing exclusively for us

about our 10th year, lots of look back over some front pages, a handful of which were mine, most of which were not... and actually at that point feeling that I was very much part of something which had a history, and I hope therefore that it had a future. And as I say, it's been the most exhilarating time. There have been some extraordinary moments, which again, the newsroom environment is new to me, so forgive me... people listening to this who are more seasoned journalists might think, "Well, what did he expect in a newsroom?" But those points that which something happens. Now, you can have a plan all day based on a set of embargoed data that's coming out at 11 o'clock or story that you've been working on, or it's a slow news day but you know, obviously you've got a lead on this, and then something happens – and it must be said, more often than not, that something is shocking, or indeed a tragedy. But when you're in a newsroom environment and everybody looks at you, and you make the decision to rip up four pages of content and go in a different direction in the 45 minutes left to you, that is an exhilarating environment. It's such a privilege to be able to operate in that environment, and so I shall always look back at that conversation at the Chinese restaurant with the paper's proprietors with a smile on my face, I hope.

**Final question then, Christian. What's next? I mean, clearly you could be editor for a year or 20 years, but do you have a kind of next step of your career in mind?**

I most certainly do not. Up to this point I haven't had a single job for more than three years... three years, one year somewhere, three years in Westminster, then the masters, to two years on the head with the IOD... I'm very, very much hoping that city as my longest in to date, and then some. I'd like to be there for a seriously good amount of time. And given that I had absolutely no idea that I would be doing this job, even just 12 months ago to the day, I can't possibly tell you what the future might hold. I suspect I'll always feel like something of an outsider. I think I've experienced some immense good fortune in my career, and I want to just try and carry on living up to those opportunities.

**Well Christian, as a regular reader of the paper, it's my pleasure to say I think you've done a cracking job. It's a great paper and, you know, please keep up the good work. Thank you ever so much for your time.**

Thank you very much. It's been a real pleasure.