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THE GROWING ROLE AND IMPORTANCE OF ECONOMIC JOURNALISM IN SOCIETY

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Abstract

This article examines the key characteristics of business (economic) journalism, which is developing rapidly in the modern era, as well as its types and the increasing significance of this field in contemporary society. The study analyzes the factors influencing the development of business journalism, previous and current perspectives on this field, and the areas most frequently used in commerce and marketing. In addition, the article highlights the positive impact of business journalism on the image, brand recognition, and profitability of companies and corporations.

Keywords

business journalism, commerce and marketing, copywriting, copywriter, naming, rewriting, business segment, commercial material, commercial text, goods and services, social networks, posts, advertising, newsmakers.

Introduction

Business journalism is a branch of journalism that monitors, describes, analyzes, and comments on business, economic, and financial activities and transformations in society. In terms of thematic focus, it broadly covers the entire spectrum of commercial activities related to the economy.

This field of journalism includes news and articles about people, places, and issues related to business activities. Today, many newspapers, magazines, radio, and television news programs contain dedicated business segments. In-depth and analytical business journalism is primarily found in publications, radio stations, and television channels specializing in business and financial topics (1).

Historically, business journalism emerged in the Middle Ages as a means of facilitating communication among prominent merchant families. Around 1700, the writer Daniel Defoe, widely known for his works—particularly the novel Robinson Crusoe — began publishing business and economic news.

In 1882, Charles Dow, Edward Jones, and Charles Bergstresser established a telegraph service that delivered news to investment firms on Wall Street. In 1889, The Wall Street Journal began publication. Although the renowned information disseminator Ida Tarbell did not consider herself a business reporter, her business-related articles — particularly The History of the Standard Oil Company, published in 1904 served as a model for thousands of business journalists in the early twentieth century. These works were widely used as methodological examples for covering corporate activities.

In the early 1990s, the rapid development of small business and commerce in Russia contributed to the emergence of new markets, the formation of a significant entrepreneurial class, and the expansion of business journalism. The appearance of the first banking and stock

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exchange institutions created conditions for the development of new journalistic formats focused on business topics. This process significantly increased journalists' interest in and attention to methods of obtaining and processing information about the business environment, the strategic positioning of Russian companies, and business processes (G. Melnik, S. Vinogradova, 2010, pp. 10–11).

Main Part

Today, the field of business journalism is increasingly manifested in new and modern formats. These include copywriting, rewriting, naming, and posting. Copywriting generally refers to the preparation of advertising materials or texts for business purposes. Accordingly, copywriters are creators of commercial content.

Commercial texts are divided into two types depending on their format, purpose, and level of publication:

1. Advertising texts.

Texts aimed at promoting a particular product or service are referred to as advertising texts. Examples include landing page content, service description texts, product descriptions in online stores, and commercial posts published on social media platforms.

2. Entertaining texts.

This category includes mood-enhancing (humorous) collections, image compilations, short texts, and interactive games. Such content spreads rapidly and primarily serves to strengthen brand recognition and brand identity.

Copywriting materials created for commercial purposes aim to produce unique and engaging texts, attract audiences to the sales sphere, inspire trust, establish emotional connections with consumers, and ultimately promote the sale of products and services.

Based on the reviewed literature and conducted observations, copywriting materials may take the form of articles, commercial proposals, landing page texts, website content (home page, "about us," contact pages), social media posts, email newsletters, and advertisements.

At the same time, effective copywriting is guided by several key principles:

• Understanding the audience is the starting point. It is essential to identify who the reader is, what they want, and what concerns or fears them. Once this information is gathered, it becomes possible to create content that meets audience expectations and achieves effectiveness. Clear language and a familiar tone should be used, avoiding any information that may raise doubts among consumers.

• Highlighting competitive advantages, such as production costs, affordable pricing, and special benefits, should be clearly explained within the text.

• Considering the target audience when writing the text, as this determines the style of communication and meaning. For example, communication differs when addressing a taxi driver versus close acquaintances.

• Clarity of action orientation.

The desired action—such as ordering or purchasing—must be clearly defined. The user should not feel the need to search for additional information elsewhere.

• Simplicity and clarity of language.

People seek quick answers on the internet. Explaining complex ideas in simple terms is highly valued. Difficult or unfamiliar words should be avoided and replaced with simpler synonyms.

• Originality.

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Original content is not a customer's whim but a crucial factor in effective promotion. Both search engine algorithms and users prefer unique and valuable information rather than repetitive content. As a result, websites with original content rank higher in search engines, gain greater recognition, and contribute positively to brand image.

• Accuracy in punctuation, spelling, and grammar.

This approach attracts customers and enhances trust in the brand.

• Increasing the attractiveness of information.

Users pay particular attention to headlines, presentations, and lists. If the content is engaging, it is more likely to be read. For search engines, all elements are marked in HTML code, which helps them better understand the text. The technique of writing commercial content is based on knowledge of human behavior. To persuade a customer to make a purchase, several stages must be followed, as immediately urging a purchase does not usually yield effective results.

• Product presentation.

When presenting a product, it is important to highlight its features, the company's interesting history, the expertise of its professionals, and awards received by the company. At the same time, it is essential to explain why the product is convenient and beneficial for the customer.

In today's rapidly developing field of business journalism, the experience and skills required of a copywriter—and, more broadly, of a business journalist—to create economic content may include the following competencies:

• Literacy and language proficiency;
• Fact-checking skills;
• Ability to distribute content widely;
• Analytical skills;
• Ability to work in a team;
• Careful listening to the client's needs;
• Sense of responsibility;
• Time-management skills (the ability to complete multiple orders on time and with high quality);
• Empathy (the ability to understand the client at a near-psychological level);
• SEO expertise (Search Engine Optimization).

Why is SEO expertise necessary? A copywriter who has mastered working with internet technologies such as Bitrix, WordPress, OpenCart, and Joomla; SEO-related services including Advego, Text.ru, Orfogrammka, and Glavred; illustration and infographic tools such as Photoshop, Canva, Easel.ly, and Meme Generator; as well as keyword planning systems like Yandex Wordstat and Google Keywords, is considered a highly qualified specialist, and their services are therefore more expensive.

Turning now to rewriting, this format of business journalism involves rewriting a text taken from another source while preserving its meaning but changing the wording and sentence structure. Rewriting can be superficial (replacing certain words with synonyms) or deep (paraphrasing and fully restructuring the text while retaining its core meaning).

If originality is as valuable as gold, why is rewriting still necessary? Copywriting involves not only writing but also analyzing and collecting accurate information—tasks that a

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rewriter may not always be able to perform. However, rewriting significantly helps save time and financial resources, which is an important advantage.

The concept of naming also exists in business journalism. It can be considered a specific direction within copywriting. Naming is a highly responsible task that involves creating a brand name. This name becomes prominent across all advertising campaigns. It must correspond to the nature of the business, influence the company's image, and help distinguish it from competitors.

Social networks represent an important marketing platform. Modern companies actively manage their pages on Facebook, Instagram, and Telegram. These platforms serve as a key source for attracting customers; therefore, they require a serious and strategic approach. A content plan and systematic posting are of great importance. Publishing articles on corporate blogs is also considered part of media-related activities.

Companies typically find skilled copywriters through labor exchanges, social networks, content studios, job vacancy platforms, or recommendations from entrepreneurs. Although there are many copywriters, not all of them are capable of understanding complex marketing tasks. For this reason, a copywriter's responsibilities must be clearly defined. Copywriting is not merely about arranging letters into sentences; it is an essential component of marketing. High-quality copywriting represents a pathway to successful online business development.

Methodological Research

Studies indicate that in the 1990s, the growing volume of investments in stock markets led to an increase in the popularity of business coverage. The Wall Street Journal is considered one of the most prominent examples of business journalism and remains among the leading newspapers in the United States in terms of circulation and the quality of its articles.

Journalists working in this field are commonly referred to as business journalists. Their primary responsibility is to gather information about current and relevant business-related events. In addition, they identify key processes, trends, influences, and influential figures within the business environment and disseminate their work through various types of mass media.

Although business journalism is widespread in industrialized countries, it plays a very limited role in developing nations. This places citizens of such countries at a significant disadvantage at both local and international levels. However, recent efforts to involve mass media in business development in these countries have begun to demonstrate positive results (2).

In the past, journalism paid relatively little attention to public relations and advertising. However, as journalism has evolved in response to changing times, traditional models have also transformed. Over time, the volume of advertising in media outlets has declined. As a result, many journalists are now exploring opportunities within business journalism. Overall, an interesting trend can be observed: large corporations have begun acquiring their own media outlets. Nevertheless, mass media is not their primary business activity. One notable example of a successful corporate media outlet is Tinkoff Journal, published by Tinkoff Bank, which has a monthly audience of approximately 9–10 million users.

Today, job recruitment websites frequently feature numerous vacancies under the "Journalism" category within corporations, indicating that companies are actively seeking editors and copywriters to manage their own media platforms.

Previously, some business media outlets—especially those belonging to international media holdings—preferred authors with an economic education, assuming that such individuals would present economic information more accurately. Over time, this practice was abandoned, and professional journalists began to be actively involved again. Journalists pursuing a career in

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this field note that they typically spend the first six months understanding the subject matter, developing professional connections, and becoming familiar with the current agenda. Colleagues usually assist by sharing contacts, exchanging phone numbers, and advising which speakers are best suited for specific topics.

At the same time, it is essential to regularly monitor what other media outlets are publishing, communicate with experts, and periodically contact market participants. In some cases, newsmakers themselves ask journalists during meetings about the latest developments in the market—what is happening and where interesting events are taking place. Over time, a business journalist begins to feel confident in this environment, communicates with entrepreneurs "in the same language," and engages with them on an equal footing. Based on these observations, the use of empirical research methods proves to be effective within the framework of this study.

Conclusion

At this point, having gained sufficient knowledge and skills about business journalism, another important question arises: how should one begin working in business journalism — independently or within an editorial office? This choice ultimately depends on individual preference. However, it should be emphasized that freelancing is generally easier for journalists who already have established sources, professional networks, and an understanding of workflows. Nevertheless, freelancing has a significant drawback: it does not guarantee a stable income, which may vary from month to month.

For beginners, working within an editorial office is often more beneficial. Learning how to communicate with newsmakers — since most important facts are obtained in this way — how to ask the right questions, and how to act in emergency situations requires guidance from experienced editors and the accumulation of practical experience. It should also be noted that a business journalist must not only strengthen their knowledge base but also systematically build a network of professional contacts.

In conclusion, business journalism continues to grow as society develops, incorporating new formats, methods, and approaches.

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