

Lionel Barber

Editor, Financial Times

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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 Lionel Barber, editor of the Financial Times. Lionel began his career at the Scotsman and the Sunday Times, before joining the FT in 1985. Becoming editor after 20 years, he previously served as Washington correspondent, Brussels bureau chief and US managing editor. Over the last 12 years as editor, he's interviewed many of the world's leading figures including Barack Obama, Angela Merkel and Iranian president Hassan Rouhani. Lionel has also co-written several books and lectured widely on foreign policy and economics. He's the recipient of a British Press Award, and the St. George Society Medal for his contribution to journalism.

Lionel, thank you for joining me.

It's good to be here.

So Lionel, in about a fortnight or so you'll have been editor for 12 years. What's your secret to the longevity in your role in such a competitive business?

I think I pick a great team; very focused on what we think is important and what we know is relevant to our readers; being global – I have a very strong international background and I think I'm pretty good at spotting what a good news story is – but essentially it's about sustaining quality. That's what the FT is about and I'd like to think, others to judge, my editorship would be about quality and sustainable quality.

How do you do that, if that's not too open a question?

Well, I do think it comes down to picking good people so that you can delegate. You can't micromanage as an editor. You need to be able to have a good deputy, a good news editor – that's a very important position at the FT, I did that job 20 years ago – who are making the right judgments. The Weekend FT, we have an outstanding editor. I don't get involved on a day-to-day basis with that. And then, I think having people who understand what quality is, and that means that you can trust what you read in the FT, that the judgments that are being made, the context in which we're reporting things, is deemed to be valuable. And remember, over the years we've

consistently raised prices both for the digital offering and the print offering. You can't do that, and do what we've done in terms of expanding our readership, unless you're producing and offering quality.

The FT has gone from a newspaper to a kind of multi-channel, digital first, global publisher under your leadership. You grasped the mettle quite early. Has digital changed everything? I mean, I haven't picked a physical copy of the FT in years and yet I still read it every day.

Well, you should try the print copy, it's a pretty good read. Look, when I started as the editor there were around 425,000 print circulation and 76,000 digital subscriptions. We now have about 675,000 digital subscriptions and about 200,000 print sales – so yes, everything's changed. We fundamentally changed the business model of the Financial Times, making it clear that we would charge for content rather than offering content free and hoping for digital advertising. But it's also about the range of journalism that you can do with digital in terms of data, moving image. It's... ft.com, in other words, is not the expression of the newspaper online; it's 10 times more sophisticated and more valuable than that.

Do you have a typical reader in mind? If you picture a reader now what are they reading the physical copy of the paper are they consuming it via ft.com or via the app on the iPhone like I do?

I think that the average reader is in business, in finance. Their companies often have global reach. So they're accountancy firms, law firms, banks. But we also have a very important following in the diplomatic and academic community, so we've got very strong international affairs coverage. We've got economists, think tanks, and then we are looking at developing a younger readership because clearly you want to renew that. So I think people with an interest in the outside world, people with interest in the intersection of business, finance and economics, and yes, core reader probably 40-something but we've got lots of other readers apart from that.

What are the touch points between you and your readers in terms of how do you how do you interact with them. How do you take feedback in terms of what they like what they don't like about the newspaper and the brand?

Well, there's reader comments, you can read those at the end of the article, and I get probably two dozen emails per day from readers.

So they just email you directly?

Oh, yes. And I respond. I can see that's going to get me into trouble, but I do respond to readers if they've got issues, either complaints or compliments. But we also get reader feedback. We have interactive coverage, so we invite readers' comments, we've done that. We had a competition on the future of Europe, we invited readers to contribute to that, we got more than 800 submissions, and obviously with digital it's quite different from letters to the editor. That's the traditional touch point, but we've got multiple ones now.

What's the challenge make the FT's journalism stand out from the plethora of competitors, business websites like the iconic brands, like yourself, like the Wall Street Journal, but also the huge amount of free business websites. You are charging a premium for content but there's also a lot of business websites out there that don't charge a thing.

Well, I would respond to that with a question. How many other news organisations have more than 100 foreign correspondents around the world? Very, very few. And that's one of our unique characteristics. During my editorship we've got more staff correspondents abroad than when I started. That's the kind of jewel in the crown. The second is, commentators are brands. If they're really, really good, then they've got mass following or influential following, they're universally respected, they've got global reach. Well, I've made a lot of effort to get the best commentary in the business, and I think we have – people like Martin Wolf, the chief economics commentator, Janan Ganesh, a younger generation political commentator, Gillian Tett, Wolfgang Munchau for the German on economics. I mean we've got big... Gideon Rachman, the foreign affairs commentator – these are big names, and they regularly get huge following in their articles. I think the third point is deep and original journalism, deep and original reporting. If you've got the resources to offer journalists time to do things, to produce things that are really original, that have impact, then you're going to have stuff that will sustain the brand.

You are in a sense an incredibly fortunate position, even though it's hard won.
It's hard won.

Yes, but you have the resources to pay for these very iconic names, you have that investment. Do you see a challenge in the wider media industry, that there is a kind of race to the bottom with lots of websites offering things for free, journalists struggling to earn a living generally. Newsrooms are barren these days in many other newspapers.

Well, let me just address our position. I mean, when you say 'fortunate' I think I would only dispute that in the sense it's not 'lucky'. I mean, you're talking about a brand that goes back nearly 130 years. I feel a heavy weight of responsibility for sustaining that brand. The Financial Times changed hands two years ago. We were bought by the publishing house giant Nikkei, and as a result of that we have a powerful owner and partner. So going forward, that helps. That's not all down to luck, though. It is hard work. If we hadn't made key decisions in terms of going for the subscription business, charging for content, raising prices, we would be in a very, very sticky position right now. Now, as for the other news organisations, look, it's about being distinctive. If you're in the muddled middle you're going to fail. It's of course harder for general news businesses, but there are plenty of examples of traditional business news organisations that have failed – you know the names – and the fact the FT succeeded is because it took hard decisions early.

How smooth was the transition from the previous owners to Nikkei?

It's been very smooth. I'm very pleased with that transition. Nikkei has been a very strong owner. They respect fundamentally the principle of editorial independence, and they have worked with us. They've invested in us. And actually, in terms of my day to day running of the news organisation and the newspaper, not a jot of difference.

You've been editor for well over a decade. How have your day-to-day tasks changed, your duties? I imagine you're not doing the same things that you were doing 10 years ago. Or is it largely the same job?

No, it's a different job in the sense that obviously the news that I consume is fundamentally different. I mean, I don't spend an hour reading the newspapers every morning, I will spend half that time, and then I'll be reading online, which is a different reader experience. Second I would say that I'm probably spending a bit more time on the interface with the business, just because it's so important that the business side and the editorial side is aligned, in basically around growing subscriptions and engagement to support those subscriptions. So that's important. I'm on the board. I've always been interested in people, but retaining and recruiting talent right now is a massively important part of this job. So although I do get involved, as I used to, in sometimes saying, "I want to look at that piece, I want to edit it," or, "I want to shape this" actually managing people and managing talent is a very, very important part. And I probably travel a little bit more than I used to. I've got other personal reasons, my two kids are in America, so I've got reasons that I'd probably go on a couple more trips than I usually go, to America now. But otherwise those are the main differences.

How do you keep your eyes and your ears open for emerging talent? You were talking earlier about wanting to acquire younger readers, but also writers as well that might write for competing organisations. Is it a bit like being a football manager in that sense that you've got always got your eye on rising talent, you think, "Actually I'd like to have that person on our staff."

I think the difference is that again, I probably don't spend my much time finding talent by reading the newspapers. I do rely on colleagues, they are an important input there, and I travel a lot and meet a lot of people so I ask them who are they reading. Who do they think has impact? Who do they respect? And these are people... I'm fortunate because of my job that I see some pretty serious, you know, influential people running organisations or countries around the world, so I can ask them. I don't ask all of them but some of them.

Do you think journalism is more under threat than it's ever been? Donald is always shouting fake news, and you recently wrote that fake news is undermining our democracy. The FT motto is "Better to be right than first." But do you not think that people like President Trump are actually poisoning the well of journalism itself?

Well, it's not so much that President Trump is poisoning the well of journalism; he's injected a greater degree of vitriol into politics and political discourse, and journalism reports on that. He's also attacked journalism *and* journalists. He's questioned some

of the networks' right to exist, which he did recently. So all that is an assault on journalism, yes. Do I think this is unprecedented? I think the degree of polarisation in advanced Western democracies – and I'm thinking particularly in America, but also here in Britain as a result of Brexit – has made it more difficult for journalists to operate, and they've come under sustained attack. And that presents some interesting challenges if you're running a newspaper whose whole basis is on we don't want to be partisan, we want to be respected for our independence and our accuracy and reliability.

You actually interviewed President Trump recently. What did you make of him in person?

Well I was interviewing him with two colleagues – the Washington bureau chief Demetri Sevastopulo and the US managing editor Gillian Tett – and I saw that he was very self-conscious in his presence. He wanted to come across as very imposing. He asked me, I remember, whether I had been in the Oval Office before, and it was like being introduced to it into a sort of hotel suite. So I did say that I had been there 20 years before with President George HW Bush and he looked rather disappointed. He was more respectful than I might have thought because we obviously... well, we decided not to support him in the election. But I didn't see any signs of a volcanic temperament. I heard other things from other people around town, in the administration, and I think the other impression I had was... the inner workings of the White House at that time were pretty chaotic. It was very ad hoc who came in the office, the security... I mean, we were even allowed to bring our cell phones in which was unheard of. So that was a bit strange.

I know you don't have a crystal ball in front of you, but what do you think his presidency will go over the next few years? I mean, there's talk of impeachment, then it goes away, and people said that he might be re-elected. Do you think as a journalist as well with the way that he's attacking journalism as we've discussed, might actually be a winning strategy?

Well, first of all I will make no forecast about whether he is going to be impeached or not, or whether he will step down. I have no crystal ball on that. It's important to look at the political result of the midterm elections before you make any judgment on impeachment. And even then, it would depend on a bipartisan approach to get anywhere near successful. That's all speculation. He still has a core base of support amongst the American people, and you also can look at alternatives. There's no obvious Democrat challenger. So I judge him, and we judge him, by his decisions every week; what he's achieved in Congress, which to date is next to nothing.

Agreed. You mentioned earlier about the importance of not being partisan in your coverage. But in terms of Brexit and the UK leaving the European Union, Michael Portillo recently accused the FT of being 'the daily remainder'. I mean, clearly he was trying to insult the newspaper, but...

I think he was trying to insult me, actually.

Well, both! Are you proud to accept that pro-EU tag?

Look, first of all we're not 'the daily remainder'. We've accepted the result in the June 2016 referendum. It was a narrow-ish majority for leaving, so let's get on with it. We are not calling for a second referendum. What we *are* saying is we want to know very clearly what the nature of the relationship will be, the future relationship, between Britain and the EU, our most important trading partner. And also we're concerned about uncertainty and what that means for business, what it means for the city of London, so we'll ask some hard questions of that. Now, if that means that we are seen as traitorous or bemoaners, or all the other ridiculous epithets – and by the way, it is quite striking the language which has been used since the referendum, or in the run up to the referendum in this country. I never believed that judges would be denounced, high court judges, in terms of 'enemies of the people', which is taken straight from the Nazi era which I did study at university and maintain an interest in the history of Germany, and that Chancellor Philip Hammond today is being branded as some kind of traitor. So the FT will ask hard questions; that is not treacherous behaviour. We will do our job. We will not be intimidated by anybody. And we will report the news and Brexit without fear and without favour. The editorial line of the paper was for remaining. We still think that the European Union is a very important political entity and it is not the economic corpse that some people seem to think it is, but the people voted to leave, so we're leaving. So let's get on with it, but let's leave on sensible terms.

You mentioned just then about the language that is being used – traitor, enemies of the people, all of these kind of things. We recently interviewed Mark Thompson, the former BBC director general who is now running The New York Times, and he's written a book recently about...

I've read it.

... about how the language is changed and it seems to have poisoned the debate as well. Does that concern you, that you seem to be under attack in such an intense way as never before?

I am not used to the Financial Times, until the Brexit referendum, I was not used to the FT being attacked quite so directly by a certain group of people – by the way, it's not all the time and it varies. After the first three months after the referendum things went quieter and it's now coming back, partly because the degree of complexity surrounding Brexit is becoming clearer by the day. But look, in the end, as the American saying goes, I'm the editor of the FT, if people want to attack the FT and me it goes with the territory.

Going back to fake news, what do you think that editors and journalists can do to tackle this problem in terms of we are where we are. What are the practical steps that we can do? You've got a very trusted, globally iconic brand and you're doing your bit. But is there something that the wider sphere of journalism could be doing to attack this, or is this something that might fizzle out?

No, it's always going to be around. In the lecture that I gave at Oxford just a few weeks ago, I made the point that fake news, in terms of rumour, propaganda, state-backed propaganda, has been around for a long time. The difference is in the scale and speed with which this fake news, these rumours can be propagated. They can do that because of the Internet. That's the difference. Now, what can we do about it? I think each news organisation. Should ask itself some hard questions about how they are pursuing their journalism. Whether they are relying on multiple sourcing for news stories... I mean, seriously, I made that rule when I took over the editor, and it had sort of existed, but I set a cardinal and unimpeachable principle of two independent sources backing every news story. So you can do that. I do think that the social aggregate, the big platforms, have a job to do in policing fake news, the worst fake news. I'm not saying that they have to employ hundreds of thousands of editors, but clearly they have a responsibility, and I think that's been recognised by Facebook for example in the presidential campaign, there are questions about how that platform was abused by Russian, or Russian-backed, sources to spread very damaging fake news, designed to either incite enmity or reduce confidence in American institutions.

Do you think that the average consumer of media is going to become more sceptical in terms of more discerning if they see a link, whereas two years ago they might have just believed it to be true, they might think, "Who is this newspaper, I've never heard of it." Or do you think that they're just going to start to turn off. Do you think it weakens journalism overall?

Well, as you said earlier journalism is has changed a great deal as a result of the Internet. I mean, that sense of community which newspapers offered, even partisan newspapers, and we shouldn't be totally starry-eyed about the news business. I mean, the news business, certainly in Britain, has been traditionally partisan; that's not something which is new. And in America for example, it has only been recently true in the post-war era that people have tried to commit to something called roughly objective news reporting. I mean, we know in the early part of the 20th century newspaper proprietors used their newspapers to push their own causes. I mean, Randolph Hearst and the Spanish War etc.. But the difference, as I say, is that the Internet has made it much more possible to spread disinformation. And I think also it's hard to prove, but I think that platforms like Twitter have increased polarisation. I mean, the fact is it's a beautiful, very clever, model that if you tweet, and I do tweet, that if you say something outrageous you are more likely to get more followers. People look at the number of followers and they you check on how many have got, and if you do something – which we don't, I don't, at least I don't – the number goes up. Isn't that a fantastic incentive? It's dangerous.

Isn't it! It appeals to one's vanity as well, because like if I tweet that gets 100 retweets, that's exciting. I mean, it shouldn't be but it is, unfortunately.

That's right. We had a Brexit tweet, which given this is a family podcast I won't use the actual words, but there was an epithet for Tories who will remain and Tories for exit. And just by reprinting that letter to the FT on Twitter, almost 30,000 likes and 19,000 tweets. And it was mainly because it was funny, but an abusive piece of language used by a retired professor. Very funny. And very revealing.

I don't think is the appropriate term now because it's a bit cliché, but you could say that that went viral, didn't it? Does the FT benefit from engaging more constructively on social media? I mean, you mentioned there you were on Twitter. In one sense it's great if you can increase your presence and increase your reach, but is it also a bit of a time suck? Because you can end up arguing with people for hours needlessly.

I don't argue with people on Twitter.

That's sensible.

It's a futile enterprise. I use Twitter to promote FT content, and occasionally a comment from me on FT content or on the world. But it's mainly a promotion exercise and a marketing exercise for journalism.

But if someone sends a message to you or at mentions you on Twitter do you get it, do you read it? You might choose not to react to it, but that's another way of you keeping your eyes and ears open.

Well, I look at my Twitter account but I don't spend a lot of time on something just because my name's on it.

How did you get into journalism? Because you were born into a family of journalists. Did you ever consider any other careers?

I did think briefly about going into business, working for a multi-national company in a marketing department or communications. Pretty soon after the interviews with the likes of Unilever and Procter & Gamble, I was often manifestly unsuited for that. And that was mainly because my father was a journalist and I just fancied trying something different. I'd worked in Germany for a company as a translator and interpreter and quite enjoyed it, but in the end I was going to do journalism. So it was just a question of finding an outlet or a news organisation willing to take me on, take a risk. I only did journalism in the last term, or the last year, of my year at Oxford. Mark Thompson was then at Oxford actually, a couple of years behind. So I did, I got I got lucky. I got offered a job on the Thompson training regional training scheme and then went to the Scotsman in Edinburgh.

And how ambitious were you back in the early days? I mean, did you think toward the end of your career that you would be editor? That was one of your goals? I mean, I was a local councillor for many years and I thought, "Right, this is the first rung on the ladder to being prime minister."

I don't look at life like that. I don't look at it as ladders. I never expected to be an editor ever, and I never sought out to become the editor. I think it's a big mistake, by the way – you should just do what you're good at and what you want to do and then see where it takes you. I was very very happy to be a reporter, I did all sorts of reporting in my career, I was a foreign correspondent for a long time, and in my early 40s I thought it was time to take some responsibility and direct other journalists. And

I did that, and I enjoyed that. I did play rugby, serious rugby, at university and school and I like teams, and I like running things, but I didn't have any game plan to be the editor. I think it's a big mistake to do that. And then I was offered it. I didn't expect it. I was quite old, relatively speaking, to be offered that job, but I was ready to do it.

Obviously accept in your current role, what's been the most enjoyable part of your career so far? What has been the job or the responsibility that you've enjoyed the most?

Well, apart from editor, which I'll come to maybe in a minute, I loved covering the end of the Cold War as a diplomatic story in Washington, and I got to know a generation of public officials like Condi Rice, Bob Zellick, Jim Baker, who were unbelievably impressive, and having that opportunity to talk to them. And then in Brussels, just understanding the sort of arc of history from turning up in the middle of a currency crisis in '92 and '93, and then everybody thinking that the Euro was finished, and then five years later they make the decision to go ahead. That was very instructive, and it was very good to meet a whole generation then of very talented public servants, who again helped shape my thinking on Europe then and in future. And then I've enjoyed as editor... I mean, I have enjoyed making the right judgments on people and seeing them grow into big roles and becoming incredibly successful, but then occasionally just doing the one on one interview with a world leader and testing your skills on in that situation one on one, or leading a group of journalists and staring into Putin's eye, or Trump, or going to Iran, never been there before. In 2014 or then Saudi Arabia, meeting the then deputy crown prince who is now crown prince and the future king of Saudi Arabia, and he was barely 30 years old, and just listening and talking to them. And I've travelled around the world, you know, I've been in Latin America, Southeast Asia, just in different situations. I was just recently in Africa, been there several times. That opportunity to travel the world and go to see interesting places because of the FT and because of the position of the editor is a pretty privileged one.

I can imagine. I mean, you have met and interviewed some amazing people. Who made the biggest imprint on you so far? Who's been different to how you would have expected?

It's a very tricky one. I mean, in a way it's not what you expect. It's do you feel that you've peeled away any of the layers, because with these particular politicians they're great actors. They are trained, they're not always spontaneous – some of them are – they've often got a load of handlers who told them what to write. So the question is, when you go in, how do you get their attention so they realise this is going to be a serious conversation? How do you relax them and then how do you come away with useful, relevant information? That's the key. And in that sense, there's a lot of different people where you think, "Okay, I did okay, that was really something," and then sometimes where it's totally exhilarating because you know you've got amazing material. And I think in Iran when we were there meeting some of these historic figures, and very few Western journalists, we were the first one to do the interview with Rouhani, I just recently had three hours with President Kagame in Rwanda, torn apart in the genocide. So talking to him for three hours, this

historic figure. He's an amazing leader, it's an amazing story. How do you put a country back together after genocide? And then I was in Tel Aviv interviewing Bebe Netanyahu. Again, tricky figure, very full of himself. Very strong, tough guy. So again, pretty interesting dealing with him. I think overall, if you said to me what was the most surprising and what was the most interesting, I would say possibly Vladimir Putin.

What's Putin like in person? I mean, because you see the imagery, the PR, where he's always topless on horseback, and he's supposedly this former trained killer... what's he actually like in person?

Yes, I didn't see him bare-breasted.

I can imagine not! But he is clearly trying to project the image of a tough guy, isn't he? Someone who is in control.

It's interesting to look at his eyes, because they're very watery. They're like a shark's eyes. They just don't really move, and... they're studying you. He's incredibly good at psychological warfare. But also judo. He's the master of destabilisation. So he will try to put you off your game and set the terms of the discussion. So it's very, very difficult to get off balance, and he uses all the intonations, sometimes a smile, sometimes you'll get a move quicker. I mean, there's a great artistry in a funny way. But ultimately, yes – you're dealing with somebody who enjoys power, who wants to be, deeply wants to be respected. And who sees himself as an historic figure.

Well, I mean, he clearly is a historic figure. And you must feel a sense of privilege that you're able to meet all these incredible people and cover them. When you interview them, is the best take away in terms of story value the things that your interviewee doesn't want to reveal? How guarded are people that you speak to? Because you're a journalist; they're going to expect you to want to leave the interview with a story. Or are they quite open and quite cooperative?

No, I think in a way it's not what they want. It's what you want to get out of the interview, and whether you can persuade them, via all sorts of means, to impart information and insight which will be useful for the readership, and make it a valuable read that people will actually get to the end. So obviously that depends to a degree on language. So they can use imagery which can be very compelling. They can be reflective so that you understand the country or the country's economic background. They can reveal something they're going to do – and that they may have planned. It's not often that you can get them to say they're going to do something if they haven't planned to do that if they are disciplined, and most of them are. Most of them, not all. You can, as I did with President Uribe of Columbia, say something just deliberately to get him mad. Because I had waited for four hours for the interview.

He was four hours late?

Yes. He said there had been a crisis, which I think there had been, something of a crisis, and this was in Bogota. And he wanted to just denounce Venezuela. But I also

knew that he was coming to the end of his second term, and that he wanted to amend the constitution, or get a resolution passed so he could run for a third term. And he also had conducted a courageous war against the Farc. The country had been torn apart in a drugs war, and these thugs had occupied and run in part of the country, and he saw himself as the country's saviour. And he's got a pretty sizable ego, even if he's a small man. So I knew that I was going to ask him at one point the question that was going to get him really mad, but waiting for that moment and then to see how he would respond, so I did. I waited for about 15 minutes and then I said, "Tell me Mr President, if two terms is good enough for George Washington, why aren't they good enough for Alfonso Uribe?" And he literally stood up from the chair, went over to the table as if he was going to clock me, and then stopped and said, with a smile, "I'm still looking for my Thomas Jeffersons." And that was a great moment. And that was totally unscripted obviously, because he wasn't expecting that question. So I will always have something, and you don't want to do that unless it's the right moment, but in an interview you do want something like that in your back pocket.

I've been doing this podcast for three years and I've learnt a lot personally from a lot of these interviews. From some of the interviewees that you've had around the world have you taken any personal lessons from them?

Well, I think one of the biggest lessons, and it took me a long time to learn this in journalism, was the power of silence. Actually, when you're interviewing the temptation is always to nibble. And in fact, what you want to do is be direct, be sometimes understated, but let the other person fill the silence. So if you're filling the silence, they're running the conversation. I think that's a takeaway. Chancellor Merkel is incredibly good at waiting for *you* to fill the silence.

Well, let me try a killer question on you then! I hope you don't clock me. But what mistakes have you made as an editor?

I would characterise a mistake as not letting through something that's wrong. Because that can happen, and you're ultimately responsible. I would characterise mistakes – and I'm not somebody who looks back at things, I think you absorb the lesson but you don't spend all your time saying, "If only." – but I think there would be examples where we, as a news organisation led by me, could have paid more attention and played up something a trend earlier than we did. So... I'll show you the contrast. When I took over as editor in 2005-6 I immediately boosted the markets coverage and promoted two or three people to make sure that we were much more alert to what was going on the credit markets, and that was a pretty good call given what happened with the global financial crisis. When UKIP started to rise, did we pay enough attention or did we pay too much attention to David Cameron's characterisation of UKIP as a whole load of swivel-eyed loons? Did we pick up enough, and focus enough, on coverage beyond London, beyond Metropolitan London, and look at some of those what might be called the darker side of globalisation? Do we understand enough of people's concerns about immigration, or did we look at capital flows and the free movement of capital rather than people as being one of the key indicators? I mean, if you want to call those *mistakes* then I would say yes, that's a fair cop. And we've made adjustments as a result, you know,

have we got the right range of commentators. You've always got to look at that. And again, it's not a mistake but these are questions of nuance and balance and priority, and those are things that you're constantly juggling as an editor and you have to bear in mind. And if you don't acknowledge that you can make mistakes, and if you stop being self-critical, that's the moment you stop doing the job.

That was some of the criticisms that was levelled at the remain campaign during the referendum, that it was too metropolitan, it was too much based on experts. We interviewed Lynton Crosby recently and he said that Twitter and the Westminster commentariat was a great big echo chamber of lots of people saying the same thing, and his argument was that the remain camp, if they wanted to win, should have got out and spoke to people in working men's clubs in Sunderland and Inverness and things like that, and talk to people outside of that bubble. Do you think that ultimately is one of the reasons why remain lost?

They can speak from themselves and why they lost. They fought a pretty inept campaign; they scaremongered. So did the other side.

It was a horrible campaign on both sides.

Yes, that's what happens in referenda. We're not great fans of referenda. I'm not a great fan. I think our coverage, we actually sent some of our best foreign correspondents to those places that Lynton's talking about in different parts of the country, and they all came back – whether in Dorset, Hull, Scunthorpe, Cornwall – they all came back saying, "It's a leave." They all came back, and we printed all those pieces. Nobody remembers that. But we did. What we should have done, in the same way we should have done in the election campaign in 2015, was pay a little bit more attention to that versus the noise. And in that sense it's a reasonable criticism, but we reported, and I'm pretty proud of a lot of our reporting on the campaign in the referendum.

Does it frustrate you as a journalist then that often that the media tends to get carried away on Twitter on a certain topic which is actually trivial, and it ignores the wider issue of the type that you've just mentioned there?

You know, I've got a full time job, I work many hours every day worrying about the FT's journalism. What the other people do, that's for them to think about. I mean, you have to be careful about echo chambers. Westminster is... if you want to understand politics in this country, and by the way in America, is you have to get out beyond the so-called beltway. I mean, I've visited 46, 47 states now.

Wow.

When I covered America I made sure I went to a different state all the time to just take the pulse, and similarly in this country you're not going to understand just by sitting in Westminster. You think of the way media's fragmented, the politics have fragmented, the decline of political parties, all these are reasons for getting beyond the metropolis.

Penultimate question, then. What advice would you give an aspiring journalist, someone who wanted to follow in your footsteps, who has say, just left university? I mean, in many ways, the chance to make a name for yourself as an aspiring journalist with podcasts and blogs and so on is easier, but on the other hand there are fewer jobs available in newsrooms. Do you think young people starting out on a journalism career have it harder or easier?

I think it's a little bit harder maybe, because the traditional paths are not open any more, going through the regional press. I mean, newspapers have been decimated in this country. My advice would be one, try to have a speciality, something that you are really passionate about following, and building up a degree of knowledge about that subject. Second, you do have to pay attention to writing. If you want to be a journalist, you have to care about writing – and too many people don't understand that writing, if you're going to write well, you seriously have to work at it. I mean, when I write, and I do get the chance to write occasionally, I mean, I'm happy to spend several hours on a draft and then edit it four times before anybody else sees it, because that's the level... you want to play in the Premier League. That's what it's about. You have to work at writing. And look at how other people write. And then the third is just stay curious. There are too many people who say, "Well, we knew that." Well, we didn't know that. Or if we did know that, maybe when you knew half of what the answer to the problem was. So being curious and remaining curious is the most essential quality for a journalist, for a good journalist.

Last question, then, if you don't mind me asking. What's next for you?

What's next is the next day of the newspaper and the next phase of development on ft.com. And we've got some very important and interesting plans for 2017 built around richer journalism using data, using the technology to produce more for the FT, which is going to sustain the subscription business, which is going to keep us all in business. And that's my job.

Lionel, I've hugely enjoyed our conversation, thank you ever so much.

It's been a real pleasure, thank you.