

Host

Hi, Shereen, welcome to Mrigashira. It's great to have you on the show. What's your assessment of the media industry you know, particularly journalism? How do you see the entire scenario?

Shereen Bhan

Hi Radha, thanks very much for having me. I don't want to generalize, because I think there are different aspects of what we see in the media so let me focus first on the mainstream media. And I think that's where the problem really lies. I think what we have is a large number of brands, a large number of media outlets in the mainstream space, but unfortunately a homogenization of the content, so you can flip channels on any given day between the top 10, you know, mainstream Hindi or English news channels, but you will find that they're doing exactly the same thing. And unfortunately, I feel somewhere, they're not servicing the viewer, or the consumer. And I think that poses an existential issue and an existential threat for the business per se. I mean, imagine an FMCG company, not focusing on its consumer, any company not focusing on what is consumer needs, what is relevant to the consumer, I think that's where we need to be asking questions. And I think that's where the introspection needs to happen. And I believe that somewhere, the real needs of the viewer have just been ignored, have been forgotten. There's a misplaced sense of prioritization. And I say, as I believe, and I've been saying this for a while now that I think mainstream media in India is suffering from the case, from the curse of the single story.

And that's what we're seeing happen across the board. And it's been going on for a while, and I unfortunately, don't see any significant cause corrections. But if you look outside the mainstream media, and you look at what's happening in the digital space, more importantly, if you see what's happening on the regional side, you know, in the regional space, I think there are interesting things happening, I think, there is interesting content being generated by a lot of independent people, you know, who are running their own sort of Facebook channels, YouTube channels, Twitter channels, and so on and so forth. I think that is giving you a sense of, of, we know the fact that ground reporting is actually still very valuable in being able to understand what's happening on the ground. And unfortunately, if you were to just look at, you know, mainstream media coverage, I think we wouldn't get those insights, I think we wouldn't get an accurate understanding and appreciation of the scope and the scale of the problem, especially when we talk about it in the context of the second wave, we talk about in the context of the rural spread, which is not something that we saw happen in the first wave. So, I think, you know, I have for instance personally been following a lot of independent, you know, outlets, digital outlets, who are doing a lot of good work in terms of just bringing you stories from the ground.

And I think that is something that mainstream media must reclaim as a space, some amount of that has happened through the course of the second wave, because you know, it was just too much in your face for somebody to, to ignore, but it's not consistent. And I'm afraid that poses a danger, and it poses a risk as well. Because, you know, it also leads to complacency when we talk about solutions, or when we talk about policy, because if you don't actually understand what's happening on the ground, you know, you're lulled into inaction. And I'm afraid that that's also something that that we've seen happen, I think the media has been equally responsible and guilty for the kind of inaction that we saw in the initial period of the second wave, for not being able to hold people to account for not asking the right questions, for not focusing on what was actually happening on the ground. Second these are issues that we all need to sort of, you know, need to look at. We need to understand what the role of the media is. I mean, you know, I've been very clear, especially through the course of the past year and a half of the pandemic that our role is to provide information which is credible, our role is to provide perspective, our role is to handhold, our role is to you know, to provide perspective, not create panic. Are we part of the problem or are we part of the solution?

I think those are questions that each one of us as editors, as, you know, custodians of media brands must address if we want to continue to stay relevant to our, to our audience.

Host

Yeah, in fact, you know, Shereen, you brought out a couple of very interesting points. One is in terms of, you know, mainstream media not having its ear to the ground and not understanding the ground reality. And the other you talked about was the local media so my question to you is, in terms of, do you really feel that, you know, mainstream media by doing whatever it has done so far, has lost credibility somewhere and you know, people no longer trust that big media brand?

Shereen Bhan

I would think that there is some truth to that, I think there is a loss of credibility, there is a loss of trust, there is a deficit of faith. And I think that people are starting to realize that that the coverage that they might be seeing is not necessarily, not necessarily relevant. It is, in many cases, one sided and in many cases, it's not accurate. So, I think there is that loss of faith, there is that loss of trust, and it, it doesn't bode well for media brands, because you know, at the end of the day, that's your currency, right? I mean, people turn to the news, because they believe that what you're telling them is accurate, what you're telling them is verifiable, what you're telling them is trustworthy. And if that currency is damaged, is dented. It then, you know, what, what premium do you enjoy? So, I think this is this is, this is a large part of, of the malaise, and the problem that we're seeing, and I think, you know, we have to, we have to understand that if this gap, if this deficit, this trust deficit continues to widen, it doesn't bode well for the longevity of, of these brands, even from an editorial or commercial perspective. I mean, at the end of the day, I don't want to go into name calling.

I think advertisers are also now in light of what we have seen happen with the TRP, alleged scam, etc, are also asking questions about look, you know, what are the sort of brands that we want to be associated with? What is the kind of content that we want to be associated with? What's the messaging that we want to be associated with? So, I think these are important questions, and I think this conversation is not done. I think this conversation will gain momentum. And I think, you know, newsrooms that are agile, adaptive, open, and are listening to what is being said, or listening to the feedback is, is what, you know, are the brands, I think that will that will make it through this period of crisis, and, and hopefully, you know, chart out a sort of stronger, more robust future.

Host

You know, I mean, one of the things that you mentioned earlier, was about hyperlocal. Because I see that as the other side of the coin, right? I mean, on one side, mainstream is not doing what it's supposed to do, whereas the hyper media, or the local media is doing much more. So do you see that as going to be some kind of a paradigm shift.

Shereen Bhan

I think that that is something that we need to acknowledge as a trend. You know, how monetizable how sustainable, how viable, it's going to be? I think, still, the jury's still out on that. But I certainly feel that there is space, you know, for a hyperlocal content, for more niche content and niche when I niche, I don't mean necessarily in terms of, you know, small numbers, but I mean, in terms of specialized content, you know, so I think that the world is moving towards a higher degree of specialization, you will get subscribers who want a certain kind of content, etc. But again, I think the viability, the sustainability, the profitability of these models are still in question. But I have no doubt in my mind that there is space in the you know, the fact that the digital sort of opportunity provides you the ability to be able to do that. And to do it at

relatively lower costs in comparison to like a mainstream television channel, etc, I think opens up very exciting possibilities. And this is certainly something that I'm going to be watching out very closely to.

Host

Journalism is one area where people naturally don't go in for upskilling, reskilling and things of that kind so do you think that it has impacted journalists in some way, particularly in the last one year?

Shereen Bhan

I don't know if, in the last one year specifically, I mean, to some extent, yes. Because I think that, you know, we've had to really sort of challenge our skill sets, challenge the traditional style of functioning, which has been, you know, led by sort of a lot of teamwork you have, you know, a camera unit, you have camera person you have, you know, a journalist working together, what we've seen happen this time around is that, you know, reporters are being forced pretty much to sort of do their own camera work, to do their own, you know, to be out there as a sort of independent lone ranger. So, it has forced us to, to rethink the way that we've, we've done things purely out of necessity, you know, for instance, large parts of our organization have continued to be work from home. So, what does that meant in terms of being able to ensure that quality doesn't suffer, you still have the same quality in terms of output, but with the large majority of people being, operating out of out of their homes, so I think it has, it has forced us to, to do a lot of what we were doing, you know, for instance, a lot of television was based on a linear timing. So, you know, it was just the way that we did things that nine o'clock was your nine o'clock news, irrespective of, you know, what happened, but we were forced through the cause of the pandemic, to review that, because we were operating with very lean shifts, and hence, you know, we didn't have the ability to be able to, for weeks together actually do the show at 9pm. And we had to move it earlier on in the evening. And, you know, frankly, it didn't really change much.

These were a lot of these things that were stuck in our mind, that, that we needed to needed a pandemic, or a crisis like this to, to sort of, you know, to review them, and, they work just as well. So, I think it's, it's also helped us once again, relearn and you know, we've, we've always traditionally been a fairly lean organization, but it's also helped us relearn that you can do a lot with a lean team, it's given us the ability to push people, to explore other aspects of their skill sets. So, it's made people a little bit more versatile, it's also given them new opportunities. So, I think it's, it's, you know, very often, the status quo does sort of become comfortable. And, you know, you get into the, into the trap, being in a comfort zone.

So, I think this was, this was a good way of, sort of, you know, pushing yourself out of that, and, and exploring new ways of, of being able to do old things and explore new ways of doing new things. So, I think it's actually benefitted us as an organization immensely, I would say.

Host

I have seen you over the years and you know, I must say that your enthusiasm, your drive, your passion for your profession has not come down at all. So just want to know, what's the secret, what keeps you going on and on and on every day?

Shereen Bhan

I don't think there's a secret Radha I think that you know, I was fortunate that I was able to marry my purpose and my passion and I just did commit to it, you know, I, I've always believed that you in being able to do something to the best of my ability, whatever that may be. And I don't believe in half measures. So, you know, I think that's what keeps me going. And I've always I've always been keen on expanding the way that people relate to business news, I wanted people to engage with a business news brand like CNBC.

You know, I made a commitment fairly early on, after I took over, as Managing Editor to say that look, we want to reposition this brand as more than a stock market channel, because we're not a stock market channel, we are, we are a news brand that gives you actionable, verifiable information that is relevant to pretty much every aspect of your life. And so, you know, so whether it was personal finance, it was corporate news, it was policy news, it was start-ups, it was communities, you know, it's just that's been my trip, it is how do you carve out a new category within the business news category you know, every other day, you know, what can you do, which you look at, look at, through your lens as a business news channel, but may not necessarily have traditionally fallen into the business news space, I think for the cause of the pandemic, for instance, the amount of work that we've done on health care on, on just on COVID, on coping with COVID, on the pathology of the virus, and I think we've had some really high level conversations with the best in the, in the business in India and globally.

So, at the end of the day, my point is that because I'm a business news channel, why should I be agnostic to what is the biggest story in the world? And why should I not cover it, and provide actionable information to the audience that comes to me and ensure that I can, I can give them the best insights, the best perspective on it. So, I think that's been the effort on my part, and that's what's continued to drive me is to basically mainstream, good content and see it from the lens of, of our DNA, which is really to provide actionable information. So, so that's what keeps me going. And I think, you know, it's, it's a question of prioritization, I think, maybe the first 10 years of 10, 12 years of my career was really about wanting to do you know, shows that I felt in control of, I felt I was proud of, I was fronting them and I think that in the last five or seven years, I think my trip has really been to build a team.

And to ensure that they're getting the maximum out of out to what they're doing to be able to create a very credible talent pool. And to be able to, you know, to take this brand off TV, into digital, on social, and take it on ground. So, I stopped seeing this as just a television brand. But I see this as a, as a news brand in the business space so that keeps it exciting. And I think that's what, that's what drives me, I think that's important for all of us who are who, you know, I've been doing this now 20 years, I think if you if you're looking at something as a job, as suppose to a career, I think you know, you have to, you have to make that mindset adjustment, you have to make that mindset change that you're here for the long haul. And so, you have to make a commitment to want to renew that process of renewal is very, very important and I try and do that every quarter, I try and find one thing that you know, is new that I'm passionate about, that I take forward, that I take ownership of, which keeps the creative juices going and you know, solidifies that sense of ownership. So, I think that's very important for anybody because you know, at the end of the day, it does get it does get monotonous sometimes, it does get starts to feel a little stale at some time. So, you, you know, the onus on keeping it alive and fresh and exciting you know, rests with, with us individually, but also with us as leaders. So, I think that's really been the trip for the last decade or so.

Host

Thanks a lot, Shereen. Thanks for your time and it's great having you on this podcast.

Shereen

Thanks so much Radha.