Financial Communication in New Millennium—Challenges & Opportunities
(A Study with special reference to the Sultanate of Oman)

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Abstract
The flow of corporate money has never been so global, financial regulations so universal, and the competition so fierce. Amidst this cut-throat competition, the survival of any corporate depends upon the true and honest communication with its stakeholders. Transparent and trustworthy communication is crucial in maintaining the interest of its stakeholders, executing the successful corporate deals, and determining the exact share prices. In the aftermath of recent global economic recession, especially in the United States of America, the corporate across the globe, need to maintain the diminishing faith among its stakeholders. This emphasizes the need for transparency in communication with different constituents of corporate i.e. investors, shareholders, market regulators, employees, suppliers, buyers, sellers, government agencies, and the public at large. Amid this growing environment of mistrust, the role of a communication professional in understanding and communicating financial information becomes more crucial than ever due to volatilities in the markets, failure of companies, scams in accounting, and swindling of investors’ hard earned money. There seems to be a prevalent crisis of reliable information about corporate. This fall in the trust provides an opportunity for communication professional to restore the faith of investment community. The Sultanate of Oman is a small yet flourishing economy, which is largely unaffected by the global meltdown. The present paper tries to explore the challenges and opportunities faced by the financial communicators, presented by the current international economic crisis.

Key Words: Corporate, Financial Communication, Communication Professionals etc.

Introduction
The world is fast turning into a global village. The money is travelling across the borders of nations. The flow of corporate money has become more global, financial regulations are becoming more universal. So, the competition amongst the corporate is turning fierce. Amidst this throat cut competition, the survival of any corporate depends upon the true and honest communication with its stakeholders. Transparent and trustworthy communication is crucial in maintaining the interest of its stakeholders, executing the successful corporate deals, and determining the exact share prices.

In the aftermath of recent global economic recession, especially in the United States of America, the corporate across the globe, need to maintain the diminishing faith among its stakeholders. This emphasizes the need for transparency in communication with different constituents of corporate i.e. investors, shareholders, market regulators, employees, suppliers, buyers, sellers, government agencies, and the public at large.

Amid this growing environment of mistrust, the role of a communication professional in understanding and communicating financial information becomes more crucial than ever due to volatilities in the markets, failure of companies, scams in accounting, and swindling of investors’ hard earned money. There seems to be a prevalent crisis of reliable information about corporate. This fall in the trust provides an opportunity for communication professional to restore the faith of investment community. The Sultanate of Oman is a small yet flourishing economy, which is largely unaffected by the global meltdown. The present paper tries to explore the challenges and opportunities faced by the financial communicators, presented by the current international economic crisis. For the purpose of this paper,
financial communication means the financial journalism and communication professional means the financial journalist.

**Business Communication Vs Financial Communication**

Main purpose of Business Communication is to promote an organization a service, a product, or; disseminate information within the business; or deal with different issues. It is also a means of informing the stakeholders of a corporate / an organization.

Aggarwal (2006) suggests that:

Business communication is different from other type of communication since the basic purpose of business is to earn money. So, essentially, the communicator needs to develop excellent communication skills. Everyone knows that in the present day trends the knowledge alone won’t be a fruitful one to have sustainable development.

In simple terms Business Communication is also called as ‘Communications.’ It encompasses many different issues, including Corporate Communication, Public Relations, Reputation Management, Communications Marketing, Branding, Customer Relations, Consumer Behaviour, Advertising, Interpersonal Communication, Online Communication, Employee Management, and Event Management etc. It is closely related to the field of communication professionals.

In business, the term communications encompasses various channels of communication, including the Internet, Print (Publications), Radio, Television, Ambient Media, Outdoor, and word of Mouth. Business Communication can also refer to internal communication. (pp. 240-241)

There are several methods of business communication, including:

- Web-based communication - for better and improved communication, anytime anywhere ...
- E-mails which provide an instantaneous medium of written communication worldwide;
- Reports- important in documenting the activities of any department;
- Presentations- very popular method of communication in all types of organizations, usually involving audiovisual material, like copies of reports, or material prepared in MS Power Point etc
- Telephonic meetings, closed group networking, which allow for long distance speech ;
- Face-to-face meetings, which is normally followed by written communication.
- Social Networking Sites are also using business communication tool to disseminate information.

Financial Communication: It is also known as Business Journalism. Sterling (2009) explains that:

It refers to reporting and writing about businesses and the economy. In addition, it commonly includes other beats such as labour, workplace, technology, personal finance, investment, and consumer reporting, as well as investigating reporting focusing on these topics. The field is also known as financial journalism, particularly in countries other than the United States.

The common theme in all of this coverage is money- who spends it, who earns it, who makes it, and where it comes from. As more consumer of journalism becomes aware of how the economy and the stock market affect their daily lives, they are increasingly turning to business journalism to explain the significance.

In the early twenty-first century, business journalism is presented in various media forms, including the business section of most daily newspapers, weekly business newspapers found in every major metropolitan market, websites such as TheStree.com and MarketWatch.com covering specific segments of business journalism, and two cable television networks, CNBC and Fox business Network. (Pp.225-226)

**Evolution & Development of Financial Communication**

Business Journalism can be traced back to the earliest form of communication. David Forsyth (1964) argues that the genesis of writing and the establishment of a numerical system in the Bronze Age (3300BCE -1200BCE) stemmed from economic activity. Even the Hammurabi Code, a set of laws
created by the sixth Babylonian king in approximately 1760 BCE, established forerunners of today’s interest rate and minimum wage laws.

Fuggers initiatives evolved into what is today’s business journalism. Sterling (2009) suggests:

During the sixteenth and early seventeenth centuries, wealthy families in Europe employed correspondents throughout the continent to provide them letters with business information useful to further their power. One of these families was the Fuggers, a German family of bankers and traders who needed to keep abreast of events that might affect the interest rates they charged their clients. From 1568 to 1604, hundreds of letters were written by correspondents hired by the Fuggers, and the information in them was used to determine whether or not to loan money and at what rate. They also included prices for products and services in the city from which the letters originated. These Fuggers newsletters began what has evolved today into the complex system of providing information about business and economy, which in the early twenty-first century is available almost instantaneously through the internet and other media forms.

Many newspapers in the eighteenth and nineteenth centuries were created to allow businesses to notify members of the community about the products and services being offered for sale, and early newspapers carried such business information as the cargo of ships arriving in a city’s harbour. These newspapers were commonly called “price currents” because they listed the current prices of various products offered for sale by local merchants, and they rarely, if ever, contained any editorial content. The papers were strictly informational and extremely number intensive. Among the product listed in most price currents were cotton, flour, furs, leather, oil, animal skins, tobacco, and wheat.

A Philadelphia price current from 1783 also listed sample wages for workers such as carpenters, sail makers, and blacksmiths, and later price currents included information about shipping traffic. Price currents were published in the cities of Baltimore and Boston in the late eighteenth and early nineteenth centuries. The Boston Daily Advertiser was one example: It listed prices for foreign and domestic goods on front page, and most of the rest of four-page broadsheet contained shipping information and small advertisements from merchants. (pp. 225-229)

**Business Journalism in Modern Times**

Since the 1970s business reporting has seen the most drastic growth. Earlier, the financial dailies existed only in big metro cities and there were a handful of economic journals, none of them could claim large circulations. Since then business reporting has moved out of the back-waters of journalism into the mainstream. Now-a-days, there are financial dailies from most of the major cities across the globe.

Agarwal (2006) suggests that:

Business journalism in America dated back to the later years of industrialisation, when the *wall street journal* was founded in 1889. The brief business and consumer boom of the 1920s led to a new breed of business publications such as Forbes and fortune that were greeted to the expanding business and investor class. However, these publications had extremely limited readership, and business reporting in major newspapers such as the *New York Times* generally was confined to stories about the stock markets and companies, concepts such as a national economy and national income, or the idea that broader economies trends might affect society in different ways, were either unknown, ignored, or seen as vaguely Marxist of subversive. Economics was still a young disciple, not quite free of political economy or philosophy. The Basic economic measurement and data such as the GNP were developed only during the late 1930s and early 1940s. (pp. 240-241)

Although business journalism continued to expand in the years after 1960, the double digit circulation growth of the post-war era was largely at an end. The *Wall Street Journal*, whose circulation had grown 14-fold during the 15 post-war years, would little more than double in the next 40 years. During the intervening years, the journalists played a major role in shaping a generation of American’s idea about their economy and society.
In the meanwhile even prominent daily newspapers began to devote increasing coverage during the 1980s, personal- finance magazines such as *money* and local business newspapers proliferated and new media emerged in the 1990s such as *Bloomberg Business News* and *CNN fn*. But the days when the millions of middle-class Americans were reading about – and becoming interested in – their economy for the first time were over.

The general purpose newspapers themselves have doubled their economic and commercial coverage. In a fundamental sense, business journalism is a new frontier in Oman. Over the last four decades business news has become an important sub-field of journalism in the middle-east countries. Business journalism in the last decades of 20th century has witness tremendous growth. Chris Roush (2004) argues that:

1980s and 1990s were better for the business journalism. The quality of business journalism improved as reporters and editors gained experience, but major stories were still missed. And business reporting took some hits. Foster Winans wrote the popular “heard on the Street” column for *the Wall Street Journal* in early 1980s. The stories disclosed whether professional investors were bullish or bearish on certain stocks. Winans started leaking what was in his stories before publication and was eventually caught and served time in prison. A decade later, well-known business columnist was fired from *Money* magazine for failing to disclose his source to his editor after reports in other publications reported his close relations with investors.

Along the way, few reporters were warning readers about impending problems. There were no glaring headlines in early Octobers 1987 urging investors to take their money out of stock market before it fell. A decade later, business sections and magazines lauded the management of Enron in prose that now seems ludicrous. In the *Dallas Morning News*, Enron was dubbed in a headline as a “global e commerce leader” (North, 2002). A reporter for the *Houston Business Journal* wrote, “Enron has shown a widely recognised knack for innovation that consistently generates additional sources of revenues, potential profits and more capital” (North, 2002). The boosterism was not confined to local publications touting hometown companies. Even the magazines and publications that were the so-called experts in writing about these new industries and businesses missed out on notifying readers of the problems. “Too often the new magazines and websites acted as incurious cheerleaders, championing executives and innovative companies without questioning their books, said” James Ledbetter, business editor of *Time Europe* and a former employees of *The Industry Standard*, one of the publications that chronicled the meteoric rise of many internet companies without realising that many of them were doomed to failure. “Do a search, for example, of the word, ‘Enron’ in the database of those publications prior to 2000 and you will find little but praise for its market innovation” (2003, p. A17)

Even well-respected and revered mass communication outlets failed in their watchdog role. *The New York Times* called Enron’s president an “idea machine” (Salpukas, p.C1). “Not only did the press miss the Enron scandal, “said Jeffery Madick, editor of *Challenge*, an economics magazine. “It not only missed the complications of Enron’s fancy partnerships, which are indeed complicated, but it extolled Enron’s virtues beyond almost any company. *Fortune* named Enron the most innovative company for six years in a row, presumably without once checking the books”. (pp 1-10)

**Statement of Problem:**

Omani economy is a small, yet, flourishing economy. It has been largely un-affected by the global meltdown. In any economy, especially the growing economies, numerous financial products & services are available to the investors and common men. Common men are often bombarded with inflated claims made by the different companies. The consumers often get lost in the labyrinth of claims/details provided by different corporate/companies/providers of these products. Amid this information overflow, common men have no options, but to fall prey to these claims and lose their hard earned money. In Oman, Business Journalism is in its nascent stage. Business journalists play the role of watch dog in the society. They can inform the common men, and give them appropriate information about the different financial products & services available in the market.
Objectives of the Study:
The main aim of this research is to study the role of business journalism in a growing economy like Sultanate of Oman. Other objectives are:

1. To study the major challenges faced by business journalists in Oman
2. To explore the opportunities available for the business journalists in Oman.

Methodology:
An exploratory approach and qualitative method of research is used for the purpose of this study. Data are collected mainly from the secondary sources. Primary sources of data collection are also used for the purpose of this study. Data are collected from books, newspapers, magazines, internet, reference journals, as well as personal interviews with the industry professionals.
The present study tries to explore the role of business journalist in a growing economy like Oman. This paper takes into account the role of business journalist as the watchdog of society.

Responsible journalism plays an important role in any society, as journalists play the role of a watchdog for the society.
Sterling (2009) argues that:

Business journalism, in its role as a watchdog on companies and regulators, can be credited for uncovering illegal and unethical practices that have caused investors to lose millions of dollars and workers to lose their jobs. A 2007 Harvard Business School study studies 263 cases of accounting fraud and determined that 29 percent were identified by the business press before the United States Securities and Exchange Commission or the company itself announced an investigation. Further, in 36 percent of those early identifications, the reporter conducted original financial analysis to support the story. (p.225)

Often, this relationship turns into a mutually helping and understanding relationships. Lorimer, Scannell (1994) suggest that:

All journalists use a combination of officially available and informal information. Their ability to solicit information off the record is often a key to their success. Corporate Newsmakers and journalists have a mutual self-interest in co-operating with each other; when these interests become too-self-serving, as they often do between journalists and politicians, the relationship becomes incestuous. Each extends favour to the other in exchange for future of past considerations. (p.129).

In the process of exchange of consideration, journalists often overlook their social responsibility as watchdog for the society.
The Enron Corporation’s (United States of America) case is a classical example of it.

Case of Enron Corporation:
On Feb 5, 2001, Fortune magazine named Enron Corporation the “Most Innovative Company in America”. The company also placed 18th overall in the magazine’s list of “Most Admired Companies” in the country. But, some financial reporters were sceptical of the way things were happening in Enron.
Rough (2004) mentions that:

To be sure, Enron was innovative and perhaps even more admired by competitors and others corporate executives. However, a sceptical reporter for that magazine, Bethany McLean, believed what some sources were telling here: something was amiss at the Houston –based company, and that is was not to be admired or considered innovative, except it finding creative ways to skirt the law. She dug into the company’s financial filings, and discovered that it was hard to determine exactly where the company was making money.
Despite protest from company management to her editors and being turned away by the company when she asked for information, McLean continues searching her story, which ran in March 2001. By the end of the year, the company’s financial performance unravelled, and Enron had filed for bankruptcy court protection. People who read McLean’s article and became sacred
by what she reported likely sold their stock in the company at around $80 per share, saving themselves millions. Today, Enron’s shares are worthless.

Business reporting, particularly for stories as complicated as Enron, is not easy. At least in this case, arcane accounting techniques and subsidiaries that were not on its balance sheet hid Enron’s problems to all but the very sceptical and expert business journalists. There were clues, however. A business reporter who had watched the dramatic rise in Enron’s stock price the previous year would have noticed that increase was in direct opposition to how the rest of the market was performing. In the first nine months of 2000, Enron’s stock more than doubled, but its revenues and profits did not match that strong growth rate. It is a basic economic principle that in the long run, most companies see their stock price rise at the same rate as their revenue and profits. These were clues that may be something was not right.

A red flag would have been raised to a critical –minded business reporter making this simple analysis, likely causing him or her to more closely investigate the company. Yet few who covered Enron at the time made such a connection. Though uncovering Enron’s troubles became far more complicated than just comparing stock prices, the discontinuity between Enron’s success and the rest of the market should have been the first indicator of deeper problems. A case could be made that some reporters did not understand how a company’s financial performance is related to its stock prices and how that should have led them to question Enron’s tactics.

“It’s a really important lesson for reporters to keep in mind, as well as other supposedly sophisticated people, that sometimes the most obvious question really is the question,” said McLean in an interview. “In Enron’s case: How do you make money? It’s such an obvious question that you almost feel stupid asking it” (Smith 2002).

“Business journalism in what have been its glory days has been the dog that didn’t bark—the watchdog that didn’t bark,” said Jim Michaels, editor of Forbes magazine for 38 years. (Barnhart, 2001)

Many Enron executives were selling their company stock, a story covered by numerous wire service reporters. What should this tell a reporter who understands the significance? That these executives, who had an intimate knowledge of Enron’s future prospects, did not think the stock price was going to get higher than where it was anytime soon. It is not hard for reporters, at least those willing to take the time to learn, to recognise what these and other actions mean and to connect the dots into a story that tells the reader what he or she needs to know about a business. (pp.1-3)

An alerted business reporter keeps an eye on the changing trends in his area of domain.

Kjaer, Erkama & Grafstrom (2007) suggest that:

The stock market has dropped more than 25% from its all-time high, and dozens of companies have failed in spectacular crashes. Many blame business journalists for the Wall Street Bubble. Why couldn’t the media have done a better job in uncovering the Enron, WorldCom, and Adelphia, to name a few? The answer is they could, although journalists are not to be blamed for the misdeeds that caused these and other companies to fail. But business reporters can learn lessons from what went wrong in the past. One of the best ways for business journalists to produce better work is to give them training that will enable them to understand the significance of events and of what they are writing. (Pp.131-135)

**Top 10 Corporate Scams across the Globe**

There has been a tremendous increase in the number of corporate frauds during the last decade in the new millennium. These frauds have been found to have spiral effect on the incomes and savings of common man. Losses of billions are the outcome of such fraudulent corporate sector. Here are 10 frauds that shook the corporate world.

1. **Enron (America):**
One of the largest securities fraud in history of 21st century, and the investigation into the extent of the fraud committed by Enron is still ongoing. As a result, Enron was forced to file for bankruptcy in
December 2001. The problem for Enron was that those who had invested had been promised and expected to get more money from selling gas and electricity and this was not happening. Like the majority of other companies in this position it sought to hide the truth from the public and borrow more money to fill the hole. Enron’s stock price, which hit a high of US$90 per share in mid-2000, caused shareholders to lose nearly $11 billion when it plummeted to less than $1 by the end of November 2001.

2. WorldCom (America):
The United State's second largest long distance phone company admitted that its profits had been inflated by $3.8bn (£2.5bn) between January 2001 and March 2002, to keep them in line with Wall Street expectations. Later, it was investigated that chief financial officer Scott Sullivan improperly booked expenses as investment in order to make the company look much healthier than it actually was.

3. Bank of Credit and Commerce International (United Kingdom):
Touche Ross reported that BCCI had a £5.6bn deficit at the time of closure. It was the largest financial fraud in the world to that date. The Abu Dhabi government tried to rescue the bank with a £1.8bn cash injection proposal. It later emerged that BCCI had stolen £1bn from the personal account of Sheikh Zayed of Abu Dhabi.

4. Subprime Mortgage (America):
This organized corporate fraud has gone through stages. First, during late 2007, over 100 mortgage lending companies went bankrupt as subprime mortgage-backed securities could no longer be sold to investors to acquire funds. Second, starting in Q4 2007 and in each quarter since then, financial institutions have recognized massive losses as they adjust the value of their mortgage backed securities to a fraction of their purchased prices. These losses as the housing market continued to deteriorate meant that the banks have a weaker capital base from which to lend. Third, during Q1 2008, investment bank Bear Stearns was hastily merged with bank JP Morgan with $30 billion in government guarantees, after it was unable to continue borrowing to finance its operations.

5. Bernie Madoff (America):
The former chairman of Nasdaq Stock Market and well known as the founder of Bernard L. Madoff Investment Securities, Bernie Madoff was alleged for $50 billion fraud. Within hours, investors who had trusted the 70-year-old Madoff for years – including the owner of the New York Mets – were reeling at charges that one of the most trusted names on Wall Street was a full-time fraud.

6. American International Group (America):
On Mar. 30, the largest aircraft leasing company AIG acknowledged that it had improperly accounted for the reinsurance transaction to bolster reserves, and detailed numerous other examples of problematic accounting. It also announced the delay of its annual 10-K filing, and said the moves may have inflated its net worth by up to $1.7 billion.

7. Barlow Clowes (United Kingdom):
The Barlow Clowes affair in the late 1980s cost the government £150m in compensation to thousands of mainly elderly investors, many of whom lost their life savings when Barlow Clowes was closed down by the Department of Trade and Industry in 1988. Peter Clowes and others were jailed in 1992 for their part in the affair, which remains one of the worst scandals to hit Britain’s savings industry.

8. Fannie Mae and Freddie Mac (America):
In a major investigation of FBI, Fannie Mae and Freddie Mac were charged for fraud in connection with the September 2008 economic crisis on Wall Street. Millions of investors have seen their
portfolios and retirement accounts devastated by the collapse of Fannie Mae and Freddie Mac, which should have been prevented. In 2006, Fannie Mae was fined $400 million for using accounting procedures that gave a more optimistic picture of the financial health of the mortgage giant than was actually the case.

9. Daewoo Group (South Korea):
Daewoo, the second largest conglomerate in South Korea with interests in about 100 countries, went bankrupt, with debts of about 80 billion won ($84.3 million). In 2005, chairman of Daewoo Group, Kim Woo Choong was charged with masterminding accounting fraud worth 41 trillion won ($43.4 billion), illegally borrowing 9.8 trillion won ($10.3 billion) and smuggling $3.2 billion out of the country.

10. Satyam Computers (India):
The fourth largest IT Company of India with 53,000 employees was charged in manipulating the balance sheet by illegal means. Satyam’s operating margin wasn’t the 24% as shown in its accounts audited by Price water house Coopers, but just 3%. And Satyam had nothing close to the reported Rs. 5,360 crore ($1.1 billion) cash pile on its balance sheet. The real amount was just a measly $78 million. On January 9, 2009, Chairman Ramalinga Raju surrendered to the police and confessed for the Rs. 7,100 crore fraud cases.

Scenario of Business Journalism in the Sultanate of Oman**
Omani economy is a small yet thriving economy. Business journalism in any country is the reflection of its financial system. The business media in Oman is in its nascent stage. It is bound to grow in the years to come.

There are four daily English newspapers. These all are general interest newspapers.
Their names are:
1. Times of Oman
2. Oman Daily Observer
3. Oman Tribune
4. Muscat Daily

Three daily Arabic newspapers (General Interest) are published from Oman. These are
1. Al Watan
2. Oman Daily
3. Al Shabiba

All the newspapers have a business section. The business section of these newspapers devote some pages for business news content related to Oman and rest of the world. Although this business section contains some business stories related to Oman, yet the in-depth analysis / detailed discussion is normally missing.

In Oman, there is no dedicated English daily business newspaper.
Besides, there are three dedicated monthly business magazines also being published from Oman.
These are:
1. Oman Economic Review
2. Business Today
3. The Commercial

Apart from the above, there are a few niche magazines also published from Oman in Arabic and English.

Oman TV & Oman Radio, both state –run, also devote some time to business related news. There are some web-based media also available in Oman, which provide some business news.

Challenges and Opportunities for Business Journalists in the Sultanate of Oman:
Based on the in-depth interviews with seasoned industry professionals, here are few observations:
Major Challenges:

1. **Absence of Investigative Business Journalism**: One of the gravest challenges for business journalism is the lack of investigative journalism in Oman. There is no investigative journalism in Oman. Investigative journalism helps expose the corrupt corporate practices and in turn protects the hard-earned money of common men. It is a fundamental duty of journalist towards the society, as they are the watchdog of society.

2. **Influence of Corporate Houses over the Publishing Houses**: Another major challenge for the business journalists is that big corporate houses have influence over the publishing houses. A senior journalist on the recall of Toyota cars around the world due to some technical fault mentions: “It is a well known fact that one of the top car manufactures of the world i.e. ‘Toyota’ recalled its millions of car across the globe. The reason: some serious technical fault in the product. So, they recalled the cars from the market for rectifying the fault in many countries. Oman was among these countries, as Toyota has a big share in car market in Oman. The world press was full of these stories. But, in Oman, no publishing house covered any such news on this issue. There was a blanket ban on the coverage of these stories. Because, the big corporate houses threatened the publishing house to stop the advertisements, if any such news was carried by publishers.

3. **Lack of Commitment to Produce Quality News**: There is general lack of commitment on part of media houses to produce quality news. The media houses in Oman prefer to use their publications to increase their sources revenues and enhance their own personal glory than in producing quality news.

4. **Protective Behaviour of Corporate Houses**: Another challenge is the typical protective behaviour of most of the companies in the gulf. “Most of the companies are family owned business in this part of the world. Unlike the listed companies, they are under no pressure to divulge the figures in their books of accounts. They don’t want to give the media any specific information, even in the public interest,” concerns Chinmay Choudhari, editor, Times of Oman, an English Daily Newspaper published from the Sultanate of Oman.

5. **Poor Access to Information**: Poor access to information is another big challenge. It is almost difficult to get the information from the government owned companies. It takes such a long time to get the information from the companies that, sometimes, news loses its news value, as the news is a perishable commodity.

6. **Improper Training of Editorial Staff**: Another grave challenge is the editorial reporting and editing staff that does not fully understand business and economic topics. A very few business journalist have business-related degrees. Moreover, they have not been properly trained to cover business news. They don’t even understand the fundamentals of economy & financial system and the terminology of economy related activities.

7. **Lack of Domain Knowledge**: Lack of Domain Knowledge is another challenge for business journalist. For example: A journalist covering the oil & gas sector must understand the implications of increase in the oil prices on world economy. Because of the growing need for business news coverage in the past two decades, many journalists jumped into the arena of business journalism with only a basic understanding of how to read a balance sheet. The industry also accepted these journalists because of unavailability of properly trained professionals.

8. **Lack of Availability of Omani Business Journalist**: There is almost no Omani business journalist working in the English media in Oman. Most of the Omani media employ the expatriate business journalist. Having local people in business media gives an edge to the media organisation over other. A locally educated business journalist would develop the news sources in the local community faster than an expatriate journalist, as the expatriate journalists take some time to accommodate them with the business environment in Oman and develop contacts for news sources.
9. **Lack of Coverage for Certain Issues/Topics:** Certain sectors of economy get a regular coverage in Omani media e.g. Banking, Automobile, Tourism, Real Estate, Oil & Gas etc. Yet there is almost no coverage related to Consumer Affairs, Personal Finance, Insurance Sectors and other issues.

10. **Glorified White-Coloured Desk Worker:** In the lack of professionalism and commitment towards the business journalism, business journalist often end up in doing the job of a white coloured desk worker. They often rely upon the press releases distributed by the corporate. These press-releases only paint the rosy pictures about the company. The common men never get the real information about these companies.

11. **Understaffed Editorial Department:** Besides abovementioned issues one of the major challenges is that the editorial department of most of the media houses are understaffed. Understaffed editorial departments are unable to spare journalist for producing quality news content.

12. **Ethical Issue:** Ethics play an important role in the success of any professional. There is a general lack of devotion to the professional ethics by journalists. The code of ethics must be observed by all business journalists. Code of ethics must be observed in letter and spirit both, not the letters only.

**Main Opportunities:**

1. **Creations of a sub field of business journalism:** Omani economy is developing rapidly. In the past few decades, it has grown many folds. The Oman government is spending a fortune on the development of infrastructure development. Moreover, a huge foreign investment is also coming to Oman. Growing economy means more investment & more business in Oman, which results in the economic development of the country. Economic development means more business media. The creation of a new sub field of business journalism is connected with professionalism and popularisation. The professional projects and strategies undertaken by innovators in the business press suggested that much more was at stake than simply a shifting balance between general types of content.

2. **Creation of Jobs for Omani Youth:** Since the Omani economy is growing leaps and bounds, it is bound to have more economic activities in the years to come. Growing economy means more business, more companies and more advertising revenues. Higher advertising revenues help launching new publications and media products for the audience. And obviously it generates more employment for the Omani youth.

3. **Opening Up of Corporate:** The corporate sector has great opportunity to open up more and come up with more information about their products & services. By opening up, corporate sector get a chance to come closer to the investor community by providing more information to media professionals.

4. **Promote the National Interests:** Business journalist have an opportunity to promote the national interest by supporting Omani companies and encouraging indigenous products & services and support the growth of Omani economy.

5. **Highlight Local Entrepreneurs:** Business journalist have a great opportunity of highlighting the local entrepreneur. Local entrepreneur often get neglected, as they don’t get media attention. So the prospective buyers have no information about the local products. Local products may not be world class but still they are Omani and need to be highlighted

6. **Need for Training and Education:** According to the new ideals of business journalism, business and economy news was to be produced and presented in new ways which, while adhering to the professional norms of journalism, would also extend the readership of business news. That is why furthering the knowledge of business reporters and editors will help them do a better job in the future.

7. **Setting Up of Effective Public Relations Department:** Government companies should set up an effective public relations department. The setting up of the effective public relations
department will not help the business journalist to get the information in time. It will also help to develop a closer and mutually beneficial relationship with the community they serve.

8. **Transforming the Data into useful information:** Sources and documents only provide the data to business journalists. It depends upon the journalist to take this knowledge of business and do something with it. They can transform this knowledge into human interest story or user friendly information. This transformation of information helps them increasing audience base.

**Conclusion:** Omani economy is growing leaps and bounds. More and more foreign investment is coming to Oman. More investment mean more corporate coming to Oman. These corporate need more information pertaining to different sectors of economy and financial system. Journalists play an important role in any society. In a thriving economy like Oman, their role becomes more important. The responsibility with the media is huge. On one hand they have an eye on the malpractices of the corporate by doing investigative stories; on the other hand they protect the hard-earned money of the millions of investors by providing them timely information related to different financial products available in the market. Although reporting and writing in business sections is much better than it was three decades ago, some of it still lacks the contextualisation that would help local readers better understand what business means to them.

**Limitations of the study:**
The study has two main limitations

1. It takes into account the role of print journalists
2. It does not considers the state of affairs of electronics & web media

**Suggestions:**

1. Corporate sector should open up more for the business journalist. Opening up of the corporate sector works in a mutually beneficial way. On one hand it helps corporate disseminating information about them; on the other hand readers get useful information about different products and services available in the market.
2. Business journalists need basic training in business and economics to provide them with tools for understanding the nitty-gritty of financial system necessary for their work. The basic understanding of business economics is not only necessary just for business journalists, but for all journalists.
3. Media houses in Oman should show deep concern in producing quality news. It can be done by employing the qualified news professionals and having properly staffed news room.
4. Business journalists in Oman need more to show a professional commitment towards the coverage of news and in-depth analysis of significant events and present them in a user friendly way.
5. Editorial policies should not be influenced by the advertisers. Influence of advertisers on editorial policies affects the production of quality news content.

**Definition of Key Words:**
Corporate: Corporate means a company or the group of companies operating in any geographical area.
Financial Communication: Financial communication means the business journalism of financial journalism.
Communication Professional: Communication professional means the business or financial journalists. It includes the reporters, editors, writers, columnists & freelancers working in the field of business journalism.

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