

## Business Leaders Voraciously Consume Print, TV, Internet

Published: Dec 3, 2008

Despite recent gloom-and-doom reports for some traditional print and broadcast media, the highest echelon of C-Suite business executives in the US remain heavy consumers of newspapers, TV and magazines in addition to online sources, according to the [Business Elite: USA 2008/2009 Survey](#) (pdf) from [Ipsos Mendelsohn](#).

The study, which examines the media habits, technology use and top concerns of affluent businesspeople, finds that print readership among this demographic - though down slightly from 2007 - remains relatively stable across categories. Findings also indicate that the “Business Elite” turn to different media sources for different types of news.

### Traditional Media

Some 88% of the Ipsos Mendelsohn’s Business Elite report reading the last issue of any print media, with 60% having read the last issue of any daily publication, and 57% saying they read the last issue of any monthly publication.



Top newspapers read by the Business Elite include *The Wall Street Journal*, *USA Today* and the *New York Times*. Top news magazines are *Newsweek*, *BusinessWeek* and *Sports Illustrated*.



Monthly publications, to some degree, also reflect C-Suiters’ interests and hobbies outside the boardroom, and include *CFO*, *Golf Digest*, *National Geographic*, *Conde Nast Traveler* and *Gourmet*.

Regarding broadcast media, 64% of the Business Elite report watching network TV the previous day, while 59% watched cable. Some 41% also say they listened to satellite radio in the past month. Listening to network AM/FM radio is cited as the most popular activity (68%) during Business Elites' commuting time. Other commuter activities include listening to satellite radio (30%), catching up on work or news with a mobile device (39%), looking at billboards (15%) and reading newspapers (8%), among others.

Top TV networks watched are FOX, NBC and CBS, while the most popular cable channels are ESPN, CNN and FOX News.

### **Internet Use**

Internet use reflects this demographic's continued trust and reliance on traditional media sources, but also points to a shift toward online-only news aggregation sites. The web destination with the highest number of daily visits from the Business Elite was Yahoo News (19.3% reported visiting), but cable TV sites MSNBC (11.8%) and CNN (11.6%) ranked second and third. Google News is consumed by 8.2% of respondents, while 8% visit the online *Wall Street Journal*.

### **Top Information Sources**

When asked which media are "main" sources of information for US news, 28% of business executives say they turn to the internet, while 23% turn to local newspapers, 18% turn to national newspapers, 7% turn to business magazines, 5% turn to cable TV, and 3% turn to national TV.

For foreign news, executives again turn to the internet (30%) most often, while 28% said that cable TV is a main source.

Though the internet gets high ratings overall as a top source for US, international, business, industry and political news, and executives rate it the highest in terms of keeping them informed at work (65%), executives cite network and cable TV sources more often as main sources of US news, and cite cable TV more often as a main source of political news.

Cable TV also rates well as top source of sports news, with more than 32% of executives reporting they tune into ESPN each day.

### **Purchasing Behavior**

After seeing ads that interest them in various media, the majority of elite executives visit websites to learn more or buy products/services. Internet, TV and magazine ads appear to be the greatest drivers of product research and purchases:

- After seeing an ad on the internet, 50% of business executives report visiting a website, while 54% report purchasing a product/service.

- After seeing a TV ad, 43% visit a website and 42% buy a product/service.
- A magazine ad spurs 38% to visit websites and 34% to buy a product/service.



## Online and Technology Adoption

In addition to flocking to the web for news, the Business Elite are adopting new technologies. More than two-thirds (68) own a cellular phone with a camera or multimedia capabilities, 66% own a digital camera/camcorder, 65% own a laptop computer, 47% own a handheld computer/blackberry/smartphone, and 35% have a satellite radio subscription.



In terms of using their technology products, nearly two-thirds (63%) said they used instant messaging (IM) and/or obtained news/sports from a mobile device during the previous month, while 51% streamed/watched broadband video on a computer, 18% downloaded a video podcast and 6% contributed to a blog.

## Top Challenges Today

Nearly two-thirds (65%) of top business executives say that managing uncertainty in the midst of volatile markets is the top concern they are facing in the world today.

Other major challenges include:

- The price of fuel and other raw materials (52%).
- Attracting and keeping top talent (38%).
- The decline in the value of the US dollar (35%).
- Concern over innovation (20%).

## Luxury Spending

Though sensational media accounts often portray C-Suiters as lavish spenders on luxury items, survey results show that their habits are more modest than might be expected. Only 38% say they have a health club/spa or sport club membership, 34% own a watch worth

more than \$1,500, less than one-quarter (24%) own a vacation home, and only 15% own their own boat or jet.

### **Additional Business Elite Facts**

The Business Elite make up only 0.2% of the American population, but their spending power and business influence is considerable, according to Ipsos Mendelsohn:

- They are responsible for \$1.4 trillion of business spending, with the largest amount of spending in the IT hardware and software area.
- They earn a collective \$246 billion.
- Their average personal net worth, minus real estate holdings, exceeds \$1.6 million.
- They take enough flights to fill the Rose-Bowl stadium 69 times.
- They look after the interests of 143 million employees.

*About the BE USA 2008/2009 Business Elite survey:* The annual study was based on a direct mail survey of 2,251 senior US business executives, and was fielded from March - June, 2008. It collects data on major media channels: Print, TV, and internet (including blogs). The estimated projected sample universe is 630,000 executives at more than 70,000 business establishments across the country.

### **Related News: Changes to Affluent Survey**

In related news, Ipsos Mendelsohn recently announced that it has formed an advisory council of industry leaders to expand the scope and size of its well-known, annual [Affluent Survey](#). Council members represent 37 major companies in the ad agency, publications, cable TV networks and digital media world, and will work to ensure that the survey - now in its 33rd year - provides the most relevant, up-to-date, and useful information about the affluent demographic.

“We knew the landscape was changing to the point where expert input would lead to the most accurate profile possible of today’s most impactful demographic group,” said Ipsos Mendelsohn President Bob Shullman. “With that in mind, our 2009 questionnaire will be 28 pages compared with this year’s 20 pages, and having the active participation of a cross-section of industry leaders will surely make a difference.”

**Related topics:** [Signs of What's to Come](#), [Online Networks](#), [Newspapers](#), [TV Cable](#), [TV Network](#), [Retail](#), [Traditional](#), [Wealthy](#), [New Tech](#), [Men](#), [Outdoor](#), [Print](#), [Radio](#), [Behavioral Marketing](#), [Blogs](#), [Integrated/Cross-Media/Convergence](#), [Demographics](#), [Television](#)