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Global Business TV Network

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Where can you find the best business tips or strategies these days? Apparently in a local bar near Wall Street. That's what the new Fox news business channel is launching: a program called Happy Hour. They are bringing the mainstream into business, and have sent news networks like CNBC scrambling to figure out a way to regain viewers.

The mastermind behind the new television network: Rupert Murdoch. The name may seem foreign to some, but if you do not know who Mr. Murdoch is, you will soon. Rupert Murdoch is what businesspeople call a "giant" when it comes to television producing. Murdoch has just finished up acquiring The Wall Street Journal, and plans to build off of the prestige of this American news periodical to launch a global business network, which would include such remote places as China.

Mr. Murdoch's conglomerate is now worth over \$75 billion and spans across the globe. The group includes Hollywood's 20th Century Fox, Asian satellite service Star, and Europe's television news channel Sky.

With the addition of the latest program, Happy Hour, Murdoch hopes to reach the average everyday investor on the street. They broadcast the financial news from the Bull and Bear bar restaurant located on Wall Street, the financial capital of the world.

For nearly a decade now, CNBC news has been the main source of breaking financial news. Recently, however, they have fallen in the ranks due to an advertising campaign by Fox News that challenged their rivals directly, comparing their mainstream approach to CNBC's Wall Street. Rupert Murdoch plans to expand the diffusion of his empire by injecting at least \$300 million during the next three years.

The new television network, entitled Fox Business will start off with an initial 30 million viewers - roughly a third of CNBC's market share. The program will start out with live coverage from London in the so-called "Fox Business Morning", immediately followed by "Money for Breakfast." Then the rest of the trading day will be covered by Fox Business Live, finishing up the day at Bull & Bear Bar and "Happy Hour."

The unique approach involves a systematic linking of live financial news as it happens in every corner of the world. The question remains to be seen how this new television service will influence business, but the producers of the new "global business channel" hope to bring new investors around the world into remote areas of the globe that have previously been left for lost.

While Murdoch's empire continues to expand, his latest plans even have the New York Post talking. However, the road is not all a bed of roses. CNBC still enjoys an exclusive content-sharing agreement with Dow Jones which lasts until 2012. Sources close to the situation are not sure how the saga will end up, but most likely the Wall Street Journal (also property of Murdoch) will reduce their presence on CNBC which will force them into a settlement with News Corp., the owner of Fox Business News.