

MAKING WAVES

In one short year on air, Metro Finance has established itself as Hong Kong's leading financial radio channel.

By Yulanda Chung



Lights, microphone, action! Surrounded by three microphones, four computer monitors and two video cameras, presenter Heung Shu-fai is unfazed by the myriad of multimedia equipment before him and appears utterly relaxed when he takes his first phone call from a listener. He talks knowledgeably about the latest market news and passes on snippets of gossip from the corridors of power. Gesturing with a hand pointed skyward, he forecasts a bullish market opening. The image is fed live to a giant TV screen on the wall of The Center building which can be seen from the studio situated on the 1st floor of the same building in Hong Kong's Central district. Not only must Heung keep talking; he has to keep smiling for the camera too.

Pedestrians on their way to work watch the huge TV screen unblinkingly for their first dose of financial information, a stimulant more uplifting than their morning cup of coffee. Meanwhile, listeners in households, vehicles and workplaces throughout



MILTON WONG (3) — ALL GRAPHIC INFORMATION IS FOR ILLUSTRATIVE PURPOSES ONLY

the city tune in to FM104 Metro Finance for the latest financial news and stock movements.

Hong Kong investors are known for their aptitude for finance and investment. They shout, "sell", "buy" and "hold" faster than they order their favourite dim sum. After a year on air, Metro Finance has emerged as a star player in this investment playground.

Business tycoons and "finance jockeys" are elevated to celebrity status, hounded as ferociously by the paparazzi as are film stars and artistes.

Both entertaining and informative, Metro Finance is the World's first and only round-the-clock Cantonese radio channel devoted to financial news. Launched on February 5, 2001 by the Metro Broadcast Corporation, one of Hong Kong's three radio stations, Metro Finance has just celebrated its first anniversary. During the year, it has grown into a household name. Listeners tune in for up to-the-minute stock quotes, investment advice and 24-hour financial information. Celebrity host Heung Shu-fai begins every trading morning with a spirited 7.30am on-air "breakfast meeting", followed by a phone-in programme "Stock Exchange Live".

In a city where politics and business rub shoulders, the station enlists the help of media veterans like Ng Ming-lam to report on public affairs.

Lifestyle programmes hosted by movers and shakers in the Hong Kong

business scene are also popular. Moguls, who are usually in great demand for their business insights, chat about everything but business “on the other side of the microphone”.

BRIGHT IDEA

The idea of launching a radio version of popular 24-hour financial TV channels was born out of a conversation in the summer of 2000 between Hutchison Whampoa Group Managing Director Canning Fok and Metro Broadcast CEO Kam Kwok-leung. They spotted a gap in the market nobody in Hong Kong broadcasting had attempted to fill—a channel in which serious financial news is delivered in a fast, accurate and entertaining way. Metro Finance was also a timely introduction by the ten-year-old Metro Broadcast, which also runs Metro Showbiz (FM99.7 – 102.1) and Metro Plus (AM1044). After the conversation had taken place, everything else happened at lightening speed. Kam flew to Toronto himself to recruit seasoned media man Sung Man-hei as the channel's Chief Operating Officer.

“I arrived in Hong Kong on October 31, 2000 and started working the next day. I was the only employee then,” Sung recalls. “I scratched my

head at that time, wondering how I'd be able to get a channel up and running in a few short months.”

Fortunately for Sung, the burst of the dotcom bubble had liberated many experienced journalists onto the market, and he snapped up many of them for the new channel.

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Metro Finance's winning formula goes beyond just reporting financial news. It is consistently the first among all the media outlets to bring breaking financial news to the public. By its very nature, radio is a medium well suited to delivering information almost

instantly. Besides being a very convenient medium for the audience, who can listen to the news without having to read or watch, broadcasters can turn information around far more quickly than print or TV journalists. When news breaks, it can be inserted into a programme at any moment without the time-consuming need to go to print or edit video footage.

The station was among the first to report the September 11 attacks in the US, and also provided overnight coverage of the New York Stock Exchange when it opened four days later.

Senior government officials in Hong Kong, such as Chief Secretary Donald Tsang and Financial Secretary Antony Leung, also paid courtesy calls to Metro Finance after their policy speeches, ahead of the other media.

Trading action does not cease just because the Hong Kong market is closed. Investors nowadays recognise no borders or time zones, putting their money wherever opportunity beckons, so Metro Finance's round-the-clock operations offer them a strong advantage. Presenters and journalists are on duty at the studio night and day to report the latest stock movements, keeping investors up-to-date with the action in the US, Europe and the rest



of the world. "After Hong Kong has closed, Wall Street opens" says Sung, "so after 10.30 at night is another peak period for us."

PULLING POWER

Thanks to the staunch and resourceful support from its parent companies, in the short year of its existence Metro Finance has established a credible name unmatched in the industry. As a result, it has been able to invite media-shy personalities to appear exclusively on Metro Finance. Celebrity guests and hosts have included Frederick Ma and Francis Yuen, Executive Director and Vice Chairman of Pacific Century CyberWorks respectively; Francis Leung, Chairman of Salomon Smith Barney Asia, also nicknamed "The King of Red Chips"; Charles Chan, chairman of ITC Corporation; Vincent Cheng, Chief Executive of Hang Seng Bank; David Li, Chairman and Chief Executive of Bank of East Asia; and T. C. Chan, Country Corporate Officer of Citibank. And the list goes on.

Such a stellar gathering draws great

numbers of listeners. "On one occasion we had fans waiting outside our studio for Francis Yuen's autograph," Sung reveals. "They almost broke down the glass doors."

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Securities houses are supportive, too. "We have no problem attracting top analysts to appear on our shows," says Sung. "In fact, we have a couple of programmes sponsored by them.

They see the value of using Metro Finance as a platform."

Quality research reports are made available to the masses; in return, Sung says, these companies gain broking business and brand recognition among their target audience.

Because of the tremendous influence the guests and hosts of Metro Finance wield, the channel commands the attention of a predominantly "high-net-worth" audience.

One evening, a woman listener phoned in and asked the programme host, an investment adviser, a ten-million-dollar question: "I have HK\$10 million (about US\$1.28 million) sitting in my account, what should I do with it?" she asked. Sung admits he is always surprised by just how "loaded" his listeners are, and this puts further pressure on him to be sure of every piece of information released.

MARKET NICHE

The Metro Finance team's hard work and diligence have paid off. According to a research survey conducted by the



University of Hong Kong Public Opinion Programme, the channel ranked top in October 2001 in radio audience numbers (27% of respondents). The channel also scored the highest ratings for its performance in terms of speed of news delivery and the level of professionalism of its programme hosts—far higher than competing channels.

Advertisers are happy to know that a significant proportion of the channel's audience is aged between 30 and 49 (59%) and nearly half of them are professionals, managers, executives or owners (47%) with high incomes and greater purchasing power. About 48% has a personal monthly income of HK\$20,000 or above while 43% have a university education.

The survey results, Sung reveals, match the forecasts. "Our focus groups were spot on. They provided us with a precise picture of what our future listeners should look like—and we got them."

Apart from on-air programmes,

Metro Finance also organises many off-air events to foster loyalty among listeners. Three investment seminars held in 2001 were jam-packed with over a thousand people attending,

The channel also scored highest for the level of professionalism of its programme hosts.

hungry for personal investment advice from high-profile hosts and speakers.

The channel also hosted a Young Investor Gala competition in August last year to capture the attention of

the younger generation. The participants, all university students, played simulated stock-buying games and performed company analysis, displaying deep knowledge and savvy investment sense.

Metro Finance is constantly building on the success of its brand and listener loyalty. "We would not be surprised to hear a Metro Finance Club in the future," envisages Sung. "That would be our long-term goal."

Metro Finance has made an impact not seen before in Hong Kong's broadcasting industry. What makes it all the more remarkable has been the speed with which it has achieved its goals. But even as the champagne corks pop to celebrate its first anniversary this February, Metro Finance has no intention of resting on its laurels.

"We've made some aggressive growth forecasts for 2002 that far exceed our already booming ratings," Sung says. As The Year of the Snake draws to a close, the Year of the Horse will see Metro Finance galloping to a higher level. Stay tuned. 

