



Under The Radar

*A dive into the news
you might have missed*



TRAFALGAR STRATEGY

Biden moves left

What happened?

Joe Biden claimed that he may “go down as one of the most progressive presidents in American history” if he wins in November. The remarks came as he launched an array of new policies designed to create a large “black middle class”.

His new pledges focus on improving housing, business and education in black American communities, adding to a growing policy platform currently totalling \$4 trillion in spending commitments.

And despite continued efforts by the Trump campaign to tarnish Biden as a puppet for “the radical left”, the former Vice President continues to stretch his lead in national and battleground state polls.

What does it mean?

Trump’s chances of a second term are increasingly dependent on the three Presidential debates that will take place in late-September and October. If Biden avoids any senile slips, it’s unlikely he will surrender his clear lead in the polls.

And his recent move leftwards isn’t harming his prospects as the Trump campaign hoped. Americans have a clear image and sense of familiarity with Joe Biden, so efforts to portray him as more radical than Bernie Sanders are futile.

In addition, the federal government has already spent billions during the crisis to stimulate Wall Street and big business, so there’s little appetite for fiscal conservatism.

The Trump campaign’s most potent attacks on Biden have focused on his declining cognitive health, but Biden’s team is beginning to successfully shift the debate to domestic policy. His move to support black American communities should shore up support from a base that elected Obama but rejected Clinton, and he is also outflanking Trump on his signature issue: trade and jobs.

Biden has promised to sign an executive order to ‘Buy America’ within his first 100 days, which would inject \$700bn into manufacturing and force businesses to buy from American manufacturers. This has rocked the Trump campaign, and their incoherent response underlines how badly re-election efforts are going – simultaneously accusing Biden of plagiarism, while also calling it a dangerous left-wing policy.

Biden is running a smart campaign that is chipping away in the one area where Trump leads in public opinion - the economy. Seventeen million people claimed unemployment in July, but the Trump campaign continues to base its re-election efforts on “the culture war”, while Republican Senators call for cuts in unemployment cheques and advocate for more deregulation. Barring a miracle (or Trump’s efforts to delegitimise the election), all signs point towards a clean sweep for the Democrats in November.

End of Q

What happened?

Q magazine published its final edition on Tuesday after 34 years of leading music industry coverage.

Recognising the popularity of established bands that were being shunned by mainstream music journalists, Q built a strong readership, peaking at 200,000 at the turn of the millennium. Their comprehensive reviews coupled with irreverent interviews, packaged in a high-quality magazine, cemented its position in music journalism.

But a failure to maximise digital opportunities as readers began to shift online, and a dramatic change in the music scene have spelt Q's demise. COVID-19 was simply the final nail in the coffin.

What does it mean?

Q fell victim to a changing culture in the music industry. It was once standard practice for journalists to accompany musicians from city to city, forming strong relationships and speaking freely. The product was authentic, covering the good, the bad and the ugly of the music biz.

But artists have learned some harsh lessons and acquired the services of professional PR teams, meaning that the days of being a fly on the wall are long gone. Q's content suffered, with interviews

lacking any spice or flavour.

And while there are few industries more affected by COVID-19 than music, Q is far from being the only media outlet ravaged by the pandemic. From Playboy to The Jewish Chronicle, well-established titles that have survived war and economic turmoil are surrendering to their loss of advertising revenue.

Numerous publications are taking extreme measures to avoid ending up the same way. City A.M, which relies on City commuters, announced early in the pandemic that it would halt printing until September. Many have also jumped on the furlough bandwagon, controversially taking money from the same government they are supposed to hold to account. But as the Treasury closes its wallet, Fleet Street titans such as The Guardian, Mirror and Express have announced job losses to protect their organisations.

Slimmed down newsrooms are preferable to none at all, but it's time to look beyond the pandemic at the root cause of this problem. Together, Facebook and Google have wrecked the media landscape by stealing content and absorbing advertising revenues – leaving a desolate landscape where two in three US counties no longer have a local newspaper.

Without a system that redistributes ad revenues fairly, many more communities will lose valuable and trusted sources of information.

Fixed versus flexi

What happened?

Retailers and landlords are contemplating a shift from fixed term leases to flexible ones based upon turnover. Once thought of as a complete non-starter, commercial landlords are now giving serious thought to making the change as they take the view that it is preferable to receive less rent than have a bankrupt tenant.

What does it mean?

The notion of flexible leases has been floated several times in recent years but the idea has never gained much traction. Commercial landlords like having a fixed income that aids financial planning and investors enjoy the consistent dividends. Pension funds are equally fond of the established order.

But in this new reality, the idea of flexible leases is becoming more palatable. What remains to be seen is the willingness from both sides to be transparent with one another.

Retailers would essentially have to open their books to landlords and share sensitive information such as sales and turnover. This information is seldom shared beyond essential personnel and will require considerable trust and goodwill.

Another complicating factor would be working out how much turnover is driven by a brick and mortar presence and how

much is driven by digital operations - and how this would impact a variable lease. Brian Bickell, chief executive of Shaftesbury (a UK property company with a portfolio that includes Chinatown in London), was frank in saying that *"I don't think anyone's cracked how you capture online sales [when setting variable leases]. The brand value of having a bricks-and-mortar store in [London's] Soho is huge, but how do you ever know which shop is driving turnover?"*

"As global brands such as Urban Outfitters, Levi Strauss and AllSaints, amongst other big names, seek variable leases, change could be on the way"

Yet it is probably worth hedging bets on this one, given the disparity between income from fixed leases and variable ones. The largest US shopping mall owner, Simon Property Group, generated \$4.9bn from fixed leases last year, which works out at approximately five times their income from variables. But as global brands such as Urban Outfitters, Levi Strauss and AllSaints, amongst other big names, seek variable leases, change could be on the way.

The ramifications for commercial property firms and the retail sector will be significant and could ultimately end up having a major impact on consumer habits and our relationship with shopping.

This Weeks Must Reads

Why Labour is losing the social media battle

[The Times](#)

“Rishi Sunak’s graphics might look a little like an eye test at Specsavers or a high-end menswear brand but they still embarrass Labour’s output”

- Abby Tomlinson on Labour’s poor social media strategy.

How the Simulmatics Corporation Invented the Future

[The New Yorker](#)

“When J.F.K. ran for President, a team of data scientists with powerful computers set out to model and manipulate American voters. Sound familiar?”

- Jill Lepore on the Simulmatics Corporation and the 1960 presidential election.

Destroying a Way of Life to Save Louisiana

[The New York Times](#)

“If we don’t fight for these fishing families, if we lose a couple of links out of the generational chain,” she says, “we lose a whole way of life in this country.”

- Nathaniel Rich on Louisiana’s plan to re-engineer its coastline.

Will Covid-19 tame China’s wildlife trade?

[Financial Times](#)

“Even for a one-party state led by Xi Jinping, the country’s most powerful leader in decades, this is a daunting task.”

- Christian Shepherd and Qianer Liu on China’s clamp down on on the exotic species market.



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