

StreetSavvy Marketer

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Anatomy of a Press Pitch

If I posted a FAQ column on my website, one of the top contenders would be: “How do you pitch a story idea?” It’s a question I’m often asked. Here’s my best advice: Just like a news story, a successful pitch should contain a few classic fundamentals – who, what, when, where, why.

For starters, let’s begin with the “who.” Who are you, what are your credentials, what makes you an expert?

Are you a top-down or bottom-up manager? Are you a growth manager or a value manager? Institutional or mutual fund? What’s your track record like? Do you specialize in a particular asset class or is there something that is singularly unique about your investment approach? What can you say about performance, longevity, and, if you’re a mutual fund manager, your Morningstar rating? What sets you apart from the rest of the pack?

Which brings me to the “why.” In other words, why should a reporter take the time to even listen to your pitch?

First, the pitch has to have news value. It should offer a different voice, a different perspective, some insight. It helps if you can put it cleverly, but that’s not enough. It has to be interesting, as well. In other words, the pitch should contain information that gives the reporter pause. And the nature of its delivery can be summed up in a single word: succinct. As [David Belasco](#), the American playwright, once put it: “If you can’t write your idea on the back of my calling card, you don’t have a clear idea.” He was right.

Next comes the “what.” What are the points you want to drive home?

This is going to be the heart of your pitch, so you’ll want to give it careful consideration. What are the three key points you want to make? What’s especially compelling about your story, why would my readers, listeners or viewers even be interested? If there’s a reason why your pitch is particularly topical, tell me. And don’t be afraid to back your pitch with facts, figures or other sources. Back in the day of the stereotypical cigar chomping or chain smoking reporter, there was an old saw to the effect that “today’s news is tomorrow’s fish wrapper.” It has an even shorter shelf-life today, so don’t forget to factor in an appropriate lead time for the media outlet you’re pitching.

And, the “where.” You’ve got a great story, now where are you going to pitch it?

If you’re pitching a story about the “business-of-the-business- and-your-place-in-it,” you’re probably going to want to start with the top-tier trade publications and newsletters. They know your world – and they’re always interested in a fresh perspective and news. If, on the other hand, you’re pitching something particularly insightful, say, about the markets or how investors should be positioning their portfolios, some of the more obvious choices include Fortune, Forbes, Barron’s and The Wall Street Journal, among others, on the print side, and CNBC and CNN on the broadcast side.

That said, there’s no substitute for knowing the right media, but if you don’t, there are ways around it. There are, for example, a number of PR newsletters and media databases that you can purchase. Some even provide useful guidance right from the journalists themselves: how and when they wish to be contacted, their beats, editorial hot buttons, quirks and pet peeves.

[Tip: Don't ever pitch a reporter without reading articles they've written or viewed stories they've broadcast. Google them.]

And don't forget: There's a great deal of synergy, not to mention shared content, between media outlets given the Fourth Estate's insatiable around the clock appetite for news. MarketWatch, for example, provides a great deal of content for The Wall Street Journal. Dispatches by Associated Press, Bloomberg and Reuters routinely show up in The New York Times. A story that's published in The Los Angeles Times could well appear in sister papers like The Baltimore Sun and The Chicago Tribune. Does it happen every day? No, but often enough to make the effort worthwhile. Make the multiplier effect work for you.

And, finally, the "when." A lot of people mistakenly think of "The Pitch" as the beginning of the end. Far from it. A pitch is just the start of a series of steps that, just as in chess, involve leverage and strategy. In this business, you need to think three or four moves ahead. And, if you get turned down, which happens, review your pitch. If you truly believe in it, refine it. If not, dump it. Don't waste your time – or that of the reporter with whom you wish to build a relationship.

Two more thoughts: Diagram your pitch. You're going to have roughly two, maybe three minutes to make your pitch. Really. If you can't sell it in a couple of minutes, it's not going to sell. Create a template following the criteria set out above. List the key points you want to make, the reasons why you think a journalist will find your pitch interesting. Review it, rehearse it. And then take your best shot. If you really have something interesting to say, the reporter will appreciate your professionalism. [Tip: When you get a reporter on the line, the first question you want to ask is: "Do you have a couple of minutes, are you on deadline?" If he or she is, find a better time and call back.]

And follow up. Right away. If a reporter is interested in your story, he or she is likely to ask you to e-mail some follow up information. In the old days, we'd send pounds of supporting documents to back up the pitch. No more. Reporters just don't have the time to wade through the stuff, nor are their BlackBerry screens large enough to accommodate a long narrative. Bulletize the e-mail with the three points you want to leave the reporter with, and include attachments only on an asneeded basis. And keep it short. Reporters will appreciate your brevity.

Note: Readers who would like to have a copy of a pitching template they can adapt for their own use can e-mail Bill at billblase@wtblase.com.

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