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Whoa! No matter how you look at it, the markets have gone crazy. Up, down, sideways. Headlines scream. Pundits opine. **Jim Cramer** rants. Yikes and double yikes! Recession. Stagflation. Oh my, oh my! It's enough to give you whiplash or something worse. But as any seasoned money manager knows, adapting to market change is a job requirement. Now, of all times, isn't the time to be a media relations slouch. It's time to step up to the plate – and here's how.

1. First, as tempting as it might be to just pull the covers over your head and curl up in a dark corner: Don't. In fact, if there was ever a time when your clients and investors needed to hear from you, it's now. And, unless you have the wherewithal to speak with every one of them on a one-on-one basis, a good way of supplementing your outreach is through the media who cover your investment space.

How? By offering reporters insight or practical information that will make their stories more valuable to their readers, viewers and listeners. At the same time you're making your relationship with your clients stronger, you'll also be making your relationship with reporters stronger. Be one of a handful of market experts to offer market insight that settles people down, or demonstrates your confidence and conviction, and people will gravitate toward you.

Back in the late 1980s and early 90s, **Hugh Johnson**, the former chief investment strategist and chief economist for First Albany Corp., was all over the papers: *The New York Times*, *USA Today*, *The Wall Street Journal*, *Barron's*, among others. He was quoted everywhere, and with good reason. He was articulate, quick on his feet and he spoke convincingly. When the market crashed in 1987, **Chet Currier**, then the longtime Wall Street reporter for the **Associated Pres**s, called everyone in his Rolodex for comment. And guess what? No one returned his calls – except for Hugh Johnson. If memory serves me, Chet later wrote an article about it and how Johnson not only earned a place in the Pantheon of Experts, but his respect, which was no small thing.

This is an extreme example, but the point is simple: Put your head down and you're just like everyone else. Step up to the challenge and you will be seen as a leader.

2. Too often, in down markets, there's an immediate kneejerk reaction to cut back on public relations. Again: Don't. You should be fiscally responsible, and maybe even frugal. But if you're thinking about cutting out your media or marketing functions, that means you haven't institutionalized the process. You'll never be a business success unless you build this into your core.

That said, you might want to consider outsourcing your media relations if time and money are limited. There are virtual PR teams and smaller boutique agencies that will work on a per-project basis rather than requiring a retainer. Just one caveat: *The firm has to offer a real return*. They need to know your business and your space. Getting a consumer products specialist, for example, to help with your financial media and marketing is not a good bet.

3. Stay on message. Sometimes, in volatile markets, there can be a tendency to drift off message. Stay grounded. Don't flip flop. Be consistent about who you are and carry that

message forward. That's the only way you will build a presence in the marketplace that resonates with investors and the media – and, be remembered.

4. One terrific way to rein in your relationships is to provide regular updates to your market forecast. Host an event, maybe even a breakfast, and bring some key clients in and tell them what you think about the economy, interest rates, the markets. Explain how you're positioning your portfolios. Speak convincingly as you sketch out your forecast. Obviously, keep your predictions credible. Understatement works best. Don't overpromise or over-project.

There are several advantages here. It puts you front and center. It's a great opportunity to build loyalty. It provides a networking opportunity for the group you put together. And you're getting multiple benefits out of the same marketing dollar. [Tip You can also employ this tactic with journalists. Just don't mix clients with the media.]

Finally, a closing anecdote. Years ago, when I was the corporate spokesman at United Technologies, our CEO, Harry Gray, used to be fond of telling a story about a salesman whose job it was to sell newspaper advertisements to the merchants in a small town. It seems the salesman went to a local grocer to sell him an ad, and the grocer wouldn't even consider it. "Why, I've been doing business on this spot for 30 years," the grocer said.

"I don't need to advertise." "Excuse me, sir," the salesman said. "What's that building up on the hill? Has it been there long?" "That's the village church," the grocer said. "It's been there, I'd say nearly 150 years." "Well," the salesman said. "I notice they're still ringing the bell every day."

My point: Keep ringing the bell, in good times and bad. There's no better way to stay top of mind and build your business.

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