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Mail Bag Topics – Answers to Reader Questions

I was interested in your article on media training and getting press. Have you found it is better to work with local press or industry publications? Which of the two is better for getting my firm publicity?

The short answer is both, but it's not quite that simple. Where you go for coverage will have a lot to do with who you are trying to reach and what they are likely to read in terms of mainstream, financial and trade publications. In other words, where do your prospects go for information about what you do and the investment products and services that you offer?

If you're marketing to institutional clients and pension funds, or foundations and endowments, an article in the Ansonia Sentinel, is not going to do a lot for you. Scoring ink, even if it's only a brief mention, about your firm in The Wall Street Journal, Institutional Investor, Pensions & Investments, Plan Sponsor and Emerging Manager Monthly, among others, though, is going to reach a pre-qualified audience of potential prospects. It's also a lot more efficient use of your time. Still, I would never rule out the possibility of getting a feature in your hometown daily or a good regional business journal. There are a lot of money management firms who got their start by marketing to the people who were closest to them, figuratively and literally.

I have a recent hire that I would like to issue a press release about, but I don't know what avenue to use. Are there certain Web sites or companies that are best to use for press releases?

Having worked as both a print and broadcast reporter in one of my earlier lives, I should tell you at the outset that I am not a big fan of news releases, nor are most of the journalists I know and work with.

Although they can sometimes play an important role—and may even be necessary to meet formal disclosure or notification requirements—the distribution of news releases en masse smacks of the “let's-throw-spaghetti-against-the-wall-and-see what-sticks” school of PR and marketing. Their use tends to be unfocused and indiscriminate and because you've sent the exact same story to competing publications, many reporters will toss it because they're looking for something their competition doesn't already have.

I think a better approach to publicizing a new hire would be to identify a handful of publications where you would like to get ink, draft a brief email about your new hire—in terms of background, credentials and new

responsibilities—and tell the reporter why you think his or her readers would be interested in knowing more about your firm and its plans for the future.

In other words, think smart: customize your story for each of the publications you take it to, emphasizing the points that are likely to be of most interest to their respective readers.

In the end, this will be a lot less expensive than distributing your news release via an electronic news wire and will actually enhance your chances of getting a story. And, by the way, make sure you have a high resolution photo of your new hire to go along with your pitch. A picture is still worth a thousand words.

For those still not convinced, visit www.businesswire.com and www.prnewswire.com. For a fee, either will distribute your news releases to newspapers and mainstream and trade publications around the world. My firm has occasionally used both.

TIP: Select the Northeast (U.S.) Wire distribution—it's cheaper and will pick up better than 90 percent of the publications that cover finance. Most personal finance and finance publications and electronic media of size have an office in New York City. And remember—your chance of getting meaningful coverage this way is likely to be disappointing.

We just opened our doors and hiring a PR firm is not in our budget in 2007, so it's fallen to me to publicize what we're doing. I spend a lot of time on the road, so it's a safe bet that most of our media relations, such as it is, is going to be by phone. What makes a good phone pitch?

Attention to detail and a three minute pitch. If you can't sell a reporter in three minutes, it's not likely you're going to sell him or her at all.

Think of it as a five-step process. First, make sure you're targeting a publication that will have some interest in what you have to say. Scan it. Better yet read it. Get a feel for what they cover and how they cover it. Second, make sure you identify the right reporter at that publication. If you're a hedge fund manager, you're not going to want to talk to the publication's mutual fund reporter.

Then, ask yourself: What are the two or three most important points you want to make when you get that reporter on the line? In other words, why should the reporter—or by extension his or her readers—care about what you have to say? This is critical. What's your value added as a news source? How is your perspective or process different from your competitors? Fourth, write it out. How does it sound? If it sounds like a commercial, save your breath. And, don't worry about cobbling together sound bites or trying to be clever. If you do, you'll probably just end up sounding lame. Five, make the call.

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