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Developing a Media-friendly Marketing Strategy

How do you develop a marketing strategy that will position your firm front and center with the media? If you haven't asked yourself that question, you should. Consider this news nugget: When I got into the financial services marketing business 25 years ago, only six mutual fund companies had a public relations component of any size. That's no typo: six. That was it. Today, everyone has—or should have—a business strategy that includes marketing, advertising and public relations. With hundreds of emerging managers competing for market position, you need to build a strategy that will make you stand out. How do you become a “go-to” source?

How do you establish credibility in the market for your firm and build equity in your brand? Here are some suggestions:

First, do a self-inventory. What are your firm's weaknesses, strengths? What do you view as its opportunities, threats? What sets your firm apart? I mean really sets your firm apart? Is it a process? Is it innovative thinking? It isn't enough to say “We have the best and brightest on Wall Street.” Who doesn't say that?

Build a market positioning strategy around three or four key messages that relate to your firm but are client-centered. In other words, what benefits does your firm bring to its investors? As you develop your strategy: Think big picture. Keep it simple. Stay focused.

Don't become a slave to your marketing plan. A plan can help you formulate your thoughts and marshal your resources. But given the way the markets move—not only the market you're targeting, but the financial markets—you need to be nimble. Revisit your plan at least quarterly.

Get some media training. It's critical to fully understand the ground rules of an interview and terms like “for attribution,” “off the record” and “on background.” The reporter will appreciate your preparation and professionalism. And don't make the mistake of thinking transactionally – it's all about selling yourself first, your products, services and processes second, and your firm last. It's all about relationship building.

Build your brand. A large company that's done an extraordinary job at this is Vanguard Group, particularly, under John Bogle's tenure. He established an affinity with shareholders by always putting their interests first. If you can be dispassionate about your own self-interest, but passionate about the information you have to

share, you will have built a client for life. And remember that every time you call on a client or prospect you have an opportunity to reinforce your marketing messages.

Think long-term. An effective media relations program is not a “some time” thing. It involves a substantial investment of time, a high degree of professionalism, a deft touch, a structured vision, a managed program and the trust and respect of the media. Not long ago, I worked with an institutional fund that, despite very competitive performance, had languished at \$200 million in assets. Working with the client over a period of just a few weeks, we developed market messages and talking points, conducted a media training workshop for the fund’s portfolio manager and did a media tour, sitting down with financial editors and reporters in New York City over a two-day period. After an article about the fund subsequently appeared in Barron’s, the fund’s assets jumped over \$700 million in a short amount of time. That’s the power of thinking smart about marketing and media relations.

[Up next: Should you hire a marketing professional or bring one inhouse? It’s a controversial question. And how do you measure the results of your marketing strategy?]

Bill Blase is the president of New York City-based WT Blase & Associates, Inc., one of the nation’s leading corporate and market positioning firms, and StreetSpeak®, Inc., an executive presentation and media training firm for financial executives. Bill can be reached at wblase@wtblase.com.