

## Facing the media

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Public scrutiny is a fact of life, and even if you are not in the gun today, you need to be prepared because you could be tomorrow.

Fund managers have dealt with this reality for many years – and financial planners are learning the hard way.

Unless you go out and build a reputation (through media presence, website content, direct mail and other communication) you exist in a vacuum, and that equals vulnerability.

By building a profile, you not only generate new business, you also create a 'bank' of goodwill and reputation that can help if times become tough.

There are many ways to go wrong with media, but here are some of the whoppers that occur again and again.

The first mistake is cultivating journalists, not stories.

Many planners will point to this or that journalist as a favoured contact, perhaps having lunch once or twice a year. But they have never gained any media coverage out of it. This makes us ask: just how much does the journo understand your business? A much better approach is to focus on delivering good media stories.

Second, many organisations chase media coverage when they have something to announce, yet disappear for the rest of the time, not returning media calls.

Media liaison is a two-way street, and to gain the right profile and relationships, you need to be prepared to comment outside of those occasions of pure self-interest.

Third – wrong place, wrong media.

It's great to gain media coverage, but is your target audience reading, listening or watching? The right profile in the wrong place is ego tripping, so it is best to be really calculating about which media outlets matter most to you.

The most common mistake here is to see CEOs gaining a high profile among their peers but not in the market.

The fourth mistake is poor timing.

Timing is everything in life, and no sector is more time driven than media. Timeliness of issues and angles is bread and butter to good media relaters. Those with poor timing have great media releases, for last month.

Next, planners are often guilty of flogging dead horses.

The media hate dealing with 'the nag', the person who is often quite right, but just does not understand what drives the media.

If your comment or story misses the mark this month, move on, leave it and maybe have another go in a new month. Not

everything is such a big issue for the media, even if it is for you.

Sixth, it is important to ensure you are not overlooking your 'gems'.

"We're not very newsy" is a frequent comment, but the fact is that every activity is interesting to media, once you find the right angles and the right outlets.

Hidden gems could be actively building your reputation. Generally speaking, people who like the business they're in and like the people they are with also have a good profile, whereas those who think things are dull around here generally help make it so.

Next, many are guilty of not treating the media as 'impressionists'.

So, the media do get it wrong, or can't grapple with the technicalities of the issue: big deal. Like the artists we so love, the media are impressionists, providing a quick and sometimes flawed insight into life. Work with that, and you will be more effective.

You might even enjoy becoming a bit of an impressionist yourself, and your clients will no doubt appreciate that you are in the picture.

The big cover up is the eighth mistake.

Confession is good for the reputation, and honesty should be your first plank of media policy.

Countless times we see companies refusing to comment or keeping part of the story hidden – boy, does this motivate the enquiring journalist. "We don't have to tell them that", is often the client's plea to their media advisers. Many journalists believe that they are there to discover what we don't want to tell them, so beware of this when you choose to make no comment about some crisis or issue.

Taking refuge in a low profile is another error.

This is the old 'we don't need that media stuff' approach and generally comes from people who do not get it, or lack the confidence to put their point across. Sadly, they miss opportunities and fail to use media as a reputation risk strategy. Low profile is actually high risk.

Finally, speaking off the record.

You should treat every comment as though it is totally on the record. Yet the desire to gossip about competitors and the industry seems to lead many into troubled waters. Media liaison should support business plans, so there is little room for gossip.

Speaking off the record will eventually come back to bite you, yet surprisingly in an industry that is aware of risk management, this is an all too common mistake.

## Facing the media (cont)

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Gaining the right media profile can take hard work.

One leading financial planner slogs it out each week on radio, involving a lot of preparation and a fair drain of energy. But he does this because he understands the importance that sustained repetition plays in building a positive profile.

Another head of an international fund manager puts out a regular supply of media releases, new products, people, comment on issues and more. It's not that he wants to be famous, it's just that he knows the 'drip feed' of perseverance pays off. He has a philosophical attitude of 'you win some, you lose some' to media releases, and this keeps his efforts well balanced.

Speaking at a recent fund manager conference I pushed the theme 'people don't care how much you know until they know how much you care'. If part of your media coverage positions you as a consumer advocate, so much the better.

The message is that you keep people (clients and work colleagues) coming back by showing your caring side.

By becoming a passionate high profile media advocate in your sector, you reveal caring and commitment, which are attractive qualities in the marketplace.

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