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Financial reforms usher in much-needed oversight

It’s been a long time coming. After months of wrangling, the July 21 signage of the Wall Street Reform and Consumer Protection Act offers the most comprehensive set of changes to our U.S. financial institution since the Great Depression.

It’s a victory for consumers and small businesses, and a defeat for special interests, as well as banks and mortgage firms — institutions that for too long have won big on the footloose financial schemes, predatory lending chicanery and brazen bailouts of a casino economy.

The Act offers several broad changes, each of which offers a glimmer of hope that future financial follies won’t be a case of history repeated.

First and foremost, it vastly increases transparency in the marketplace. Derivatives can no longer be traded under a shroud of secrecy. The longtime clandestine institutions of hedge funds would be forced to disclose more information about their operations, and would be regulated under the auspices of the SEC. Executive compensation must be disclosed, with independent company compensation boards.

The Act also establishes a new, single consumer protection agency, the Consumer Financial Protection Bureau, to strengthen investor protection and ensure products like mortgages, car loans and credit cards don’t come with predatory fees, unfair rate hikes or discriminatory lending practices.

Lenders must assess a borrower’s ability to repay before handing out a mortgage. New laws would prohibit lenders from steering borrowers blindly into expensive, high-risk loans they know can’t be repaid.

Financial terms will have to be written in a language we can understand. Consumers who suspect predatory practices will have access to a national, toll-free hotline.

The new law also increases regulation of credit rating agencies. Free annual credit reports will be available to consumers who were refused a loan because of their credit standing.

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It also ends the possibility of future bank bailouts. Companies that can’t hack it will simply be forced to liquidate. Companies also can’t simply merge and acquire ad infinitum until their downfall threatens to topple the entire economy.

Finally, the Act gives the government better tools to handle a crisis. Regulatory agencies will be consolidated, and new ones will be created to evaluate risks in the marketplace, complete with periodic public reports. The Treasury will now have the authority to extend lines of credit in a crisis, and can place non-bank financial firms like insurance companies into positions of receivership.

As expected, the new rules have already come with a lot of industry grousing. Granted, the Act isn’t perfect, but neither were the laws governing our financial leaders when they steered us into this mess to begin with. If you ask me, I say the Act doesn’t go far enough: for one, it still doesn’t require banks to clean up the mortgage mess they created three years ago. But it’s a good start.

Naturally, investor relations and financial communicators have been worried about what affects the new regulatory clampdown will have on PR budgets. The fact is, these new regulations will also be a boon for the industry. Why? For one, financial institutions will need competent counsel to educate them on these new rules and the increased potential for litigation. Our financial sector is going to have lots of new responsibilities. They’ll need experts: crisis communicators, mergers, acquisitions and restructuring pros, asset experts, corporate responsibility leaders and a score of others just to guide them through the tangled legalese.

Second, the very idea of transparency is predicated on a notion of increased communication. Banks and lending institutions will have no choice but to air their financial laundry in the court of public opinion, and in doing so will need solid strategic communications to help them with earnings announcements, disclosures, IPOs and public affairs work, not to mention countless hours of reputation management and media training support. The U.S. financial community is quickly realizing that a good PR plan isn’t something they can choose not to have.

— Jon Gingerich
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Blame flies as loose as facts in wake of Sherrod ‘scandal’

Old habits die hard. White House officials, political pundits and TV networks baited by the Shirley Sherrod “racism” hoax have been as quick to pass the buck for their stake in the phony story as they were to spread its apocryphal content in the first place.

By Jon Gingerich

On July 19, conservative blogger Andrew Breitbart posted what he alleged was “video proof” of “racism coming from a federal appointee,” in this case U.S. Department of Agriculture Georgia State Director Shirley Sherrod. The two-and-a-half-minute clip, whittled down from a 45-minute speech given at a March 27 NAACP banquet, depicted Sherrod recounting a case in which she was called to help a farmer facing bankruptcy. In the course of her story, Sherrod recalled she “didn’t give him the full force of what I could do” because the farmer was white.

Taken within the purview of its edited form, the video purported to be a shameless admission of abject racial discrimination. Breitbart posted the video as a response to the NAACP, which had recently called on Tea Party leaders to repudiate members who use racist language, a characterization Breitbart said “negatively and falsely brand[s] the millions strong, loosely affiliated Breitbart said “negatively and falsely brand[s] the millions strong, loosely affiliated Tea Party phenomenon as ‘racist.’”

The video went viral, and the reaction was almost immediate. Agriculture Secretary Tom Vilsack forced Sherrod to resign upon seeing the clip, a move White House Deputy Chief of Staff Jim Messina later called “a good example of how to respond in this atmosphere.” The NAACP condemned Sherrod, issuing a statement via Twitter that claimed the organization was “appalled by her actions.” White House Press Secretary Robert Gibbs admitted that even President Obama was “fired up” about the clip. There’s little doubt the swift nature of Sherrod’s termination wasn’t without reason. She was let go within 48 hours of the story breaking, before the mainstream media could even put their hands on it.

Of course, the Breitbart clip became media wildfire. Almost all the major networks picked and re-aired the video, especially Fox News, which looped Sherrod’s words with an almost Orwellian repetition alongside headlines such as “discrimination caught on tape.” Discussing the incident with Sean Hannity, Newt Gingrich applauded the Obama administration’s firing of Sherrod by stating “after that kind of viciously racist attitude [it] was exactly the right thing to do.” Bill O’Reilly said Sherrod’s behavior was “simply unacceptable” and that she should “resign immediately.” CNN and MSNBC also re-aired the Breitbart clip numerous times for the next day-and-a-half without question.

And that was the problem. No one — not the media that re-ran the clip ad nauseam, nor the officials who fired her, nor the pundits that waxed endlessly about Sherrod’s admissions in a post-racial America — had seen the original, unedited tape from which the clip originated or bothered to posit on the veracity of its source. If they had, they would have understood the parabolic tenor of Sherrod’s tale, that it was actually meant to illustrate her ultimate realization that, as was later made clear in the full, unreleased video, “we have to work together.”

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The media, and the White House, had erred. It wasn’t until after it was revealed that the video was heavily edited for narrative that the institutional backpedaling began. It would have been prudent for networks, pundits and Presidential staff to internally question their tactics, to ask why anyone in 2010 would base their judgments from content taken from the blogosphere without checking their origins. Publicly, they instead resorted to finger-pointing. The blaming game had begun.

The NAACP claimed it had been “snookered” by Breitbart. CNN and MSNBC, which both aired the Breitbart clip without verifying or cross-checking its content, decided to blame Fox News.

CNN called Fox’s handling of the incident a “smear campaign.” MSNBC news host Rachel Maddow accused Fox of “manufactured outrage,” stating the network’s “continuously crusades on flagrantly bogus stories designed to make white Americans fear black Americans.” Network colleague Keith Olbermann similarly referred to Fox News as a “fraud machine,” and claimed its handling of the Sherrod case showed an “utter and complete perversion of journalism.”

On Fox, Gingrich made an about-face, saying he was “operating on the context of the Secretary of Agriculture” and stating that later developments returned him to the preconceived realization that “it’s one more example of the Obama administration’s continuing incompetence.” O’Reilly offered a similarly backhanded apology, admitting that he didn’t do his “homework” by “not putting her remarks into the proper context.” However, he followed this admission by quipping that Sherrod “sees things through a racial prism” and that he still feels she “said other things that need explanation.” O’Reilly ended his apology segment by stating Sherrod was guilty of a “possible ethical violation” for her “blatant partisanshship.”

There were still a few holdouts. Rush Limbaugh, who previously referred to Breitbart’s handling of the story as “great work,” lambasted the “cowards in the conservative movement” who “caved” on their support of the Breitbart footage.

Then there is the plain ironic. A July 21 New York Times editorial commended Glenn Beck’s handling of the story, simply because he did not run anything on it at all. “This time, he was right,” the editorial said. Beck, who first said Sherrod “obviously has some sort of Marxist or redistribution qualities to her,” later said he “supported” her, and then hinted at a wild conspiracy theory that the entire Breitbart tape could have been planted as “political assassination from the White House or from the NAACP” as a way “to destroy the credibility of Fox News.”

Media briefs

TEENS DITCH MYSPOCE

Recent ComScore data indicates MySpace is growing increasingly unpopular among retail and marketing’s core constituency, teens. U.S. MySpace users under 18 dropped 30 percent over the past year, as Facebook’s doubled during the same period.

Facebook surpassed MySpace in May as the social media site with the most unique visitors (124 million, versus MySpace’s 115 million). Facebook beat MySpace for total views in April, with nearly 51 billion page views, compared to MySpace’s 45 billion.

MySpace’s migration was also felt in the U.K., where ComScore data revealed nearly half — 49 percent — of users fled from the site, though nine out of 10 U.K. teens reported they use social media. The site now has only 3.3 million U.K. users, compared to 6.5 million the year before.
A study of national customer satisfaction scores has found FOXNews.com has achieved the highest-rated score for a news and information site in the 10-year history of the ratings system, according to the American Customer Satisfaction Index in Ann Arbor, MI.

ACSI released its findings in July, stating FOXNews.com was the highest-rated news website they had ever studied in terms of customer satisfaction. ACSI polls 70,000 consumers annually on products related to more than 250 national companies and 45 industries, from manufactured goods to retail outlets and banking.

ACSI scores all companies and products with a universal 0-100 scale. ACSI’s surveys ask consumers how satisfied they are with the product, and then measures perceived overall quality, complaints and loyalty. The study also measures the causes and consequences of customer satisfaction and the perceived relationships companies have with their customers.

2010 marked the first time ACSI measured Fox.com, and it debuted strong, outperforming all other ranked news sites (ABCNews.com, MSNBC.com, CNN.com, USA Today.com, and NYtimes.com) by a large margin.

The ACSI study also found most FOXNews.com viewers are older, have less formal education, and view far fewer news websites than viewers of competitor sites like NYtimes.com (an average of two sites versus and average of ten, respectively).

“They have a very loyal customer base,” said Larry Freed, CEO of ForeSee Results, which sponsored the ACSI study. “Say what you will about Fox users’ tendency to watch fewer news stations and look at fewer websites. From a Fox perspective, it’s a good thing.”

Fox’s dominance in customer satisfaction comes despite (or perhaps because of) a well-known political bias and high public criticism. Freed claimed the Fox data is an excellent primer to understand how concepts like ‘customer satisfaction’ ride the fine line between what you get and what you expect.

“Traditionally, we’ve seen the other players in the news industry have a hard time differentiating themselves. They haven’t transitioned their brand and personality from the TV show or the newspaper into the Website. Fox has brought the same personality they have with broadcast, and I think that’s key,” he said. “You can’t be all things to all people.”

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New shifts in management alter IRO expectations

In the leadership world, there are two markets: financial and human capital. The latter has set the stage as the single most critical success factor in modern industry.

By Smooch Reynolds

No matter what industry we’re talking about, the professionals who are hired, especially at the leadership level, are now what set course direction, provide management and colleagues with guidance and wisdom, and ultimately help shape the success of the organization. In the investor relations field, the IRO is pivotal in this regard.

The corporate ‘athlete’

Investor relations has shifted periodically in the past few decades in terms of its focus and the role it serves within a company. Today, however, with the capital markets being interlocked globally and the regulatory climate forever playing a domineering role vis-à-vis corporate financial reporting, management teams are seeking different qualities in the IRO executive. In fact, the single most important trend that is being validated every day in corporate hiring is the demand for the corporate athlete. What does that mean, exactly?

The common denominator across most leadership teams is the fact that executives are seeking to recruit talent who represent specific functional expertise (in this case the IRO) and who can contribute intellectually across the enterprise. So, professionals who have a firm understanding of other functional areas and have a point of view that will add value to advancing the organization are competitively ahead of their counterparts who are still mired solely in the mechanics of their roles. CEOs are expecting (and rewarding) points of view about process improvements and efficiencies, other corporate staff functions, key revenue drivers and innovations that may ultimately lead to competitive advantages. Never before has intellectual breadth and ease in contributing content that will position you as an influencer, been more important to career survival and advancement. And, it is particularly critical to the IRO.

This trend has been gaining importance and significance for approximately two years, and I believe, will continue for many years hence. In addition, most corporations are now seeking IRO talent with traditional finance expertise, almost exclusively, to fill the senior-most IRO position. Why? Two reasons: one, the capital markets are fully integrated on a global basis and CFOs and CEOs want their investor relations leaders to understand the capital markets and global economy intimately. The second reason has to do with career longevity and talent retention. When an IRO with a finance background is recruited, not only can they perform better in the role into which they are recruited, but five to seven years in the future, there are career progression opportunities into broader corporate roles that can be offered to those executives. This allows the company to deploy successful talent from the IRO position into other key finance roles such as possibly serving as a CFO of an operating group, heading strategic planning, or corporate development, etc.

Throughout the years that I was a recruiter, I witnessed many situations in which the IRO was unable to successfully fulfill management’s desire to be the corporate athlete due to lack of breadth of wisdom, knowledge and experience in broader functional areas. As a result, these professionals were not allowed the privilege of being invited into the inner sanctum of management’s decision making.

While these professionals reveled in the idea of solely being the functional expert, what they did not recognize was the fact that management’s need for insights about the financial markets coupled with the business acumen to assess situations across the enterprise will always outweigh one’s ability to be conversant solely in one functional area.

Expectations have changed. The past two years of economic turmoil and soaring unemployment has forced leadership teams to recognize that they need and want more from their mid- and senior-level professionals. The cost of acquiring and retaining talent is significant, and with the impending talent shortage in the next three to five years, management will have a laser sharp focus on “the athlete.”

Rapidly fading away are the days when being an excellent investor relations professional was enough.

Smooch Reynolds is Senior Vice President of Communications of the Irvine Company. She is a member of the National Investor Relations Institute’s (NIRI) Senior Roundtable Forum, and previously owned her own executive search firm, The Repovich-Reynolds Group. She is author of “Be Hunted: 12 Secrets to Getting on the Headhunter’s Radar Screen.”
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Understanding financial reform’s impact on PR

The Wall Street and Consumer Protection Act just signed into law contains a sweeping set of rules and standards of unprecedented scope since the Great Depression. Yet the law does more than attempt to protect the economy from systemic risk. It will confront all business — not just financial institutions — with a set of communications challenges unparalleled since Sarbanes-Oxley.

By Scott Tangney

The 2,319-page financial reform act is complex and still unfo- cused; regulators now will face the task of translating broad mandates into specific rules. One clear premise, however, permeates the law: that increased government-mandated trans- parency and public disclosure regarding the financial sector is essential to pre- vent future abuses. In short, the law saddles management with multiple new communications responsibilities and fresh sources of reputation damage.

To help prepare for this new era, we have briefly outlined key provisions with the greatest PR impact, and then reviewed what communications executives might consider doing now to respond.

**Key PR provisions**

**Bureau of Consumer Financial Protection.** This new agency is a cen- terpiece of the reform act, giving the federal government broad power to write and enforce new rules pertaining to both banks and non-banks. Especially targeted will be “unfair” or “abusive” practices, terms that the American Bankers Association says are “far from clear.” The bureau will also step up enforcement against discrimina- tory lending practices and establish a single national toll-free consumer complaint hotline.

**Executive Compensation.** Shareholders will have the right to a so-called “Say on Pay” vote as part of the proxy statement — the ability to publicly register disapproval (non-binding on management) regarding executive compensation. Part of newly required public company disclosure is a requirement that companies provide data comparing their executive compensation with stock performance over the past five years.

**Financial Stability Oversight Council.** The new agency will include sophisticated economists, lawyers and others charged with identifying the next big problem in the financial system. The council will have powers to collect and analyze data and responsibility to communicate its findings in periodic public reports as well as in annual testi- mony to Congress.

**Mortgage Reform.** The law estab- lishes stiff penalties for lenders that fail to meet the rather vague standard that “institutions insure that borrowers can repay the loans they are sold.”

**Federal Insurance Office.** The insurance industry will be regulated for the first time by a separate federal agency charged with ensuring access to “affordable” insurance products among low- and moderate-income persons. This body will also monitor the industry for systemic risk, similar to the over- sight council.

**Hedge Fund Regulation.** Hedge funds and private equity advisors will be subject to much stricter regulatory and disclosure requirements. For the first time, they will be required to register with the SEC and to disclose information about their trades and portfolios. The law will also subject more advisors to state — as opposed to federal — supervision.

**PR implications and response**

Given these and other new realities, where should public relations execu- tives focus their energies in the near term? Here is a short list to consider.

**PR Planning for Litigation.** Nearly all observers agree that the reform act — particularly the creation of the con-

sumer protection bureau — will signifi- cantly increase exposure to litigation.

Banks and others should be engaging in pre-emptive planning now so that its first response to any lawsuit is not the damaging, deer-in-the-head- lights “no com- ment.” Litigation is always a form of crisis. Has the company prepared clear and succinct public messages about its lending practices? Does it have public s p o k e s p e r s o n s trained to deliver and defend those mes- sages? Does it understand new media and how to manage its impact? Are internal legal and PR teams prepared to collaborate rather than feud? Does the firm have trusted litigation public rela- tions specialists at its call?

It is important to remember that any lawsuit engages a company simultaneously in the court of law and public opinion. And, as British Petroleum reminds us, public opinion can “con- vic t” a company long before the facts of the case are presented in a formal court of inquiry.

**Engaging with Local Communities.** Retail banks and insurers will soon find new regulatory agencies closely scruti- nizing their sales practices for evidence of discrimination, redlining and other inequities. Not only do companies need to carefully monitor compliance here, but they will be advised to build greater trust within the low- and moderate- income communities they serve. Citigroup, tarnished during the econom- ic crisis, is a good model on this front. The bank has championed neighborhood revitalization, local sponsorships, employee volunteerism, microfinance lending, college scholarships, financial education and a recommitment to mort- gage refinancing.

**Justifying Fair Executive Compensation.** The new law obliges all public companies to take the offensive on this issue. First, we encourage boards to explore provisions in the law that invite compensation committees to engage independent consultants regard-
ing salary and bonus plans. If pursued, this decision and the subsequent recommendations should be aggressively promoted with investors and the media.

Second, public relations and investor relations staff will have new responsibilities to interpret mandated disclosures like the compensation v. stock price data cited earlier. Finally, PR executives must recognize that investors armed with “Say on Pay” powers will serve increasingly as de facto evaluation committees for top executives, and that the structure of compensation plans will need to be explained and justified long before proxy time.

Educating Employees. During the shakedown period ahead, when a lack of precedent increases the risk of inadvertent non-compliance, education for agents, advisors, reps and other salespeople is especially crucial. Public relations must play a central role here, working with internal compliance and legal departments to communicate and especially reinforce new operating procedures in persuasive, non-technical language.

Committing to Media Relationships. The data collection and disclosure activities required by the law represent a treasure trove for financial journalists, bloggers and others. As such, it represents a fresh source of potentially damaging news. It will be increasingly important for management to cultivate open and trusting lines of communication with new and traditional media covering their industries.

Crisis Preparedness. The newly created federal oversight council will have an essentially confrontational relationship with financial firm management, given that its primary role is to identify companies or activities within those companies that pose systemic risk to the economy. It has the power, in theory, to force banks to divest practices. In short, this agency by itself poses a new potential reputation challenge for most financial firms; crisis preparedness should move forward accordingly.

It is undeniable that financial institutions, and in some cases all public companies, face a new regulatory regime that demands increased transparency, increased disclosure and increased attention to compliance. Each of these issues places public relations professionals front and center as the organizational develops new policies and cultural attributes to respond.

Scott Tangney is Executive Vice President of Financial and Professional Services for Makovsky + Company in New York. ☎

People in PR

NYSE TAPS GE CAPITAL EXEC

Robert Rendine, who heads global corporate affairs at GE Capital Global Banking, has been tapped as Senior VP of Corporate Communications for NYSE Euronext, starting in September.

Rendine will oversee media relations, executive communications and broadcasting, reporting to Executive VP/Chief Administrative Officer Andrew Brandman. Ray Pellecchia, VP of Corporate Comms. at the NYSE prior to the $11 billion 2007 merger with Paris-based Euronext, continues in that title.

Rendine was Senior VP/Corporate Comms. at the American Stock Exchange before moving to GE in 2003. He is currently stationed in London.

In addition to operating the Euronext, New York Stock Exchange and NYSE Arca exchanges, the company also runs the NYSE Regulation non-profit that oversees securities firms and companies listed on the NYSE exchanges.

Prior to the ASE, Rendine was VP/comms. at GTech Holdings.

He formerly served as Chief-of-Staff and Political Director to Rep. Claudine Schneider (R-R.I.).

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Social media and IR: who needs it?

All we read about in the press these days is social media: tweeting, Facebooking, foursquaring, linking in, ad infinitum.

By Andy Edson

PR and IR practitioners — both inside the corporate ranks and in the consulting world — constantly tell us we must tweet, send out sound bytes, hypnotize and mesmerize our growing networks of friends, camp followers and countless others.

And, to no surprise, we — the PR and IR profession — tell clients and companies they need to embrace all social media channels as if it’s the second coming of the Messiah.

We tell our life’s secrets, remove all veils of privacy, and insist this is the future.

I hope not.

Consider a June National Investor Relations Institute (NIRI) annual gathering in San Diego where social media’s future and use was widely debated. It’s foremost on many minds. After all, a growing number of consultants have preached the gospel, are teaching courses, webinars and the like, and have found the social media channel converts into found money.

Likely, they are the only ones at this point to have monetized this new communication. There aren’t too many others.

Maybe, just maybe, the time will come when social media will drive the IR engine as we know it. However, that time is not now.

It’s still scary and too problematic for IR practitioners. After all, are you going to ask your CEO to write a blog, answer the responses that he/she will undoubtedly get and produce fresh content all of the time?

Get real. Who will run the company, meet earnings expectations asked by Wall Street or exceed them? Twitter?

To reach new constituencies or classes of shareholders — assuming you are at or represent a publicly-held corporation — you do have to think “outside the box” and whether it means the better use of search engine optimization tools to widen the reach of your communications, adding a hyperlink to previous disclosure, pruning up the FAQ’s on your Website, etc., this is de rigueur.

It’s still an uphill battle, however, with the company’s legal team, never mind management, to fully utilize the ever omnipresent social media channels. Nonetheless, changes are afoot.

Then and now

It wasn’t that far off when companies dispatched messengers simultaneously to Dow Jones and Reuters (now Thomson-Reuters) — Bloomberg was a very distant third back then — to deliver an earnings release.

At the appointed moment, they would call the company to announce they had arrived at their media point and a countdown would commence. When the cadence hit one, the messengers could hand over the release simultaneously.

That delivery mode became antiquated when the pre-eminent newswires like PR Newswire and BusinessWire and even an upstart Marketwire, got their groove.

But with Reg FD (Fair Disclosure) and the 2002 Sarbanes-Oxley Act still very much with us, although Sarbox has its critics eager to kill it — IR folks have actually gotten used to it and may not want further change. Change causes angst.

Still, the newest drama evolving is the allowing of corporate Websites to place their news and timely information on company sites without coughing up the big dollars the private newswires demand and get.

Consider a one-paragraph news release that announces an addition to a company’s Website without all of the folderol, boilerplate and requisite disclosure (aka Safe Harbor) statement.

Often times, the length of the Safe Harbor language alone exceeds the news in the release, let alone the word count. And, with the newswire transmissions, you pay for word count and circuit selection for starters. This change is coming a lot sooner than social media.

While we are at it, let’s be better spellers: don’t rely on “spell checker” and proofers. There’s nothing better than the naked eye or several pairs of eyes to read and correct a document or news release or website too.

Let’s also stop using terms like “carbon copy.” After all, how many of us have ever used carbon paper, whiteout — not the ski vintage, a telex or mimeo machine or possibly even a facsimile machine?

It’s a declining, almost generational, universe. The Smithsonian in Washington, D.C. likely has or will have a display of these communications tools of the past.

Finally, as much as we read about the demise of the written word and print media such as newspapers, there will continue to be a vital and viable role for them as influencers, even if more newspapers fade into oblivion or try to compete with AOL’s Patch.com or similar pioneers in suburban Providence, RI and started by a PR practitioner.

Who knows, they may be on the cusp of succeeding and realizing the ability to monetize before many social media channels do.

At the same time, we shouldn’t rule out the cause and effect of what the Financial Times and The Wall Street Journal (the New York Times too, in short order ) are doing to get and keep readers by cutting off free access.

They’ve realized this is the end of their welfare state and that they’ve a responsibility to their subscribers, shareholders and employees — all important constituents.

Andrew Edson is President of Andrew Edson & Associates, a financial PR and IR shop.

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GUATEMALA LINES UP PR

INGUAT, the tourism board for the nation of Guatemala, has hired New York agency Latitude as PR and marketing agency of record to promote tourism to the Central American country.

Latitude will work with INGUAT in branding a North American travel image for Guatemala that emphasizes the country’s heritage and attractions. The agency has developed a communications plan that includes PR, trade marketing, special events and promotional initiatives. The campaign will focus primarily on promoting cultural initiatives based on Guatemala’s rich Mayan history and traditions as well as the country’s colonial heritage.
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‘Utility PR’: accept no substitute

By Kevin Wolf

Imagine that your electric company told you that to get power you have to sign up for a year and commit to paying a prefixed amount each month. And that these terms would stick regardless whether you canceled service or used less electricity. Would you sign up?

If you had a choice of utilities, the answer would be a very loud and unequivocal, “No.”

From energy companies to telecommunications vendors, it’s every service provider’s goal to lock customers into a recurring payment model, whereby the consumer is billed a set amount each month for services. Because there is startlingly limited competition for products like electricity and cable TV, consumers are mostly stuck with terms that stick regardless whether you cancel or use less.

Another important result of the utility model is that clients can enjoy the benefits of PR firm competition. No one likes to switch PR firms, but it happens all the time. Too often the switch is painful for the client, which must absorb whatever cost is associated with canceling the old firm’s contract.

This problem goes away in the utility PR model. Here, clients are free to move from one firm to the other, without added cost. This means clients can more easily and cost-effectively engage with a PR firm and PR people that are right for them at any given time.

PR firm benefits

There are a number of benefits to the PR firm in the utility model as well. PR firms don’t have to over-hire or increase overhead (office space, computers, etc.) to support clients. Instead, they can outsource work to PR contractors, thus retaining the flexibility to ramp up or down as client situations require.

PR firms can also use the utility model to their advantage by employing it as a tool to incentivize account staff. If a PR person knows his or her progress is being monitored on a month-to-month basis, and that positive results likely means the client will stick around, the PR firm can offer to increase the wages of account staff who deliver most.

Finally, PR firms win in the utility model because they have freedom to take on a greater amount of business. Because clients are not locked into a set fee every month, it’s understood that the level of activity is going to fluctuate. As such, PR firms don’t need to allocate a large sum of account staff hours to a client on an ongoing basis. Instead, firms can spread their PR people more leniently across multiple, and many more, clients.

The utility model should not be confused with “pay by the project” PR. In fact, project work is a bad PR model in general because, as most PR professionals know, PR is a process, not an event. It’s the kind of thing that needs to be done every day, for a long period of time, to truly be effective.

Rather, utility PR is all about increasing PR firm and client flexibility by allowing both parties the freedom to balance cost and resources on a regular basis. This model is the future of outsourced PR. And I encourage clients to insist that their firm get on board with this movement right away.

Kevin Wolf is Founder and President of Silicon Valley firm Tool Gay PR. He previously managed accounts at Fleishman-Hillard in San Francisco and ran corporate communications for Actuate Corporation.
social activation

social storytelling

social networking

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Edelman, McCormick speak at PRSA Atlanta meeting

By Jack O’Dwyer

R ichard Edelman, head of the world’s largest independent PR firm, attended the PR Society board meeting July 16 in Atlanta in a move to get the society to support removal of APR as a requirement for national board service.

Chair Gary McCormick thus far has said the board is neutral on the subject. He wants the Committee for a Democratic PRSA to follow the usual process of submitting a bylaw amendment that would be considered by the Assembly Oct. 16 in Washington, D.C.

The Assembly itself was about three-quarters APR, and the Society has seen its health suffer while mainlining the APR credential.

It’s also been expensive. Large numbers of corporate, agency, non-profit and educators have simply taken a hike from the Society, leaving it in the hands of those mostly in their own firms or small jobs and who have little time and less clout to affect what’s going on at PRSA headquarters.

Edelman raps leadership

Edelman, on his blog July 14, announced he would attend the board meeting in an effort to end the “unrepresentative” leadership of the Society.

Only 3,870 of the current 20,657 members (18.7%) are APR but all the national leaders are, he noted. Only 904 members have become APR in the past six years, he also said.

The 2009 Assembly, by a vote of 142-111, defeated a proposal to allow non-APRs on the board. Such candidates were required to have 20 years in PR posts with ever higher degrees of responsibility.

Edelman faulted the APR exam itself, noting it is a 3.5-hour multiple-choice test that does not involve “a writing test or an examination of counseling skills.”

Far better, he said, is the exam of the Institute of Management Consultants that demands three years of experience (none are required for the APR test); details from five clients on engagements; a written response to a case study; written and oral exams, and an exam on ethics.

Society played bigger role in past

Edelman said the Society played a far bigger role in the industry in past decades.

“Now, more than ever, the PR industry needs a voice on important issues,” the Edelman blog said. “We must establish a bright orange line between PR (paid advocates) and journalism, since anyone can publish anything online at a time when the media industry is under siege from economic stresses.”

McCormick disappoints some

Chair Gary McCormick, who addressed 155 at the Georgia chapter lunch, disappointed some members who said his 40-minute description of what he does at HGTV was far too long, too commercial and not too relevant to what PR people do.

McCormick used videoclips to illustrate HGTV’s “partnerships” with Stainmaster, Whole Foods, Cookie, Parents and Star magazines, Cost Plus World Market and Bed, Bath & Beyond.

Chapter members asked for his view on dropping APR as a requirement for national office but he refused to give it. He said, “It’s not my place to decide” and that the matter was up to the Assembly.

Asked why there is no list of Assembly delegates on the Society’s website, McCormick said such information must be obtained from each chapter, section or district and that it is “their decision … national does not determine their governance.”

This non-answer was given to freelancer Nancy Spraker, who had been hired by O’Dwyer’s to pose questions to McCormick.

National should compile a list of all the delegates who were elected as of Jan. 1 and display their contact points prominently on the national website. Anything but this is a delereliction of national’s duty as a central place for information about the 21,000 members.

Many chapters don’t list their Assembly delegates so it is impossible to create such a list by going to the chapters.

Against audiocasting

In reply to other questions, McCormick said he was against audiocasting the 2010 Assembly; is against providing transcripts of past or future Assemblies; does not believe in offering a PDF of the membership list to members, and does not believe the Society should have a midtown auxiliary office that could serve as a library and meeting place for members.

Asked why he has only visited six of the 110 chapters thus far and only one of the 20 biggest, he said he only goes to chapters that request a visit by him.

As for obeying or not obeying Robert’s Rules, he said such rules are “only advice.”

Asked where is IRS Form 990, which was initially due May 15, he said the form will be filed when it has been prepared.

The 2008 990 was not filed until October 2009 and was not provided to the Assembly that met Nov. 7. A copy of the 990 was sent by PRSA to the O’Dwyer Co. and received on Nov. 6.

Asked about the financial report for the second quarter, he said he is not yet ready. The Society reported a 10% decline in revenues in the first quarter after a 14% decline in 2009.

Murray did not speak

Also present at the lunch was Society COO Bill Murray, who did not speak.

He had received a raise of $50,064 (19%) in 2008 to $312,779 and also received $30,500 in retirement pay and non-taxable expense benefits of $16,587 (total of $359,866). Neither he nor the board will divulge the terms of his new two-year contract that started in January 2010.

Some members thought that with controversy surrounding so many Society policies and practices, he should have made some mention of them and invited questions.

Members were surprised that Murray has a speech impediment that would preclude him from taking part in any TV or radio appearance. This is due to spasmodic dysphonia, physicians told O’Dwyer’s, a condition that causes involuntary contractions in the throat that inhibit free-flowing speech.

Murray almost never appears in public and his problems with speaking apparently are the cause of this. In three and a half years, he has never addressed the New York chapter.
Study gauges social media use among advocacy groups

By Greg Hazley

Political advocacy groups have flocked to social media en masse to mobilize and engage stakeholders, but only one in five are using such technology for fundraising, according to a study by Burson-Marsteller.

B-M studied S.M. use among 34 groups like AARP, National Rifle Association and the National Taxpayers Union — 15 left-leaning, 14 right-leaning and five considered neutral — finding that only one had no social media presence and 91 percent have adopted the three main tools in the space — Twitter, Facebook and YouTube.

Twitter is the most popular social media tool, followed by Facebook and YouTube, B-M found, although Facebook “fans” far outnumbered Twitter and YouTube followers. The NRA (260K fans), Freedom Works (253K), Human Rights Campaign (417K) and MoveOn (92K) had the largest followings on Facebook.

In analyzing social media use, B-M found that Facebook is being heavily used to rally base supporters and build communities, while Twitter’s use is geared toward disseminating messages and positions on issues to both supporters as well as “influencers” like journalists.

A solid majority of groups use Facebook (56%) and Twitter (61%) to encourage direct outreach to Congress, providing links or email forms.

Dallas Lawrence, Managing Director of Digital Public Affairs for B-M said the findings reinforce the fact that “in today’s social media age, any issue advocacy or public affairs campaign that relies solely on traditional media and paid advertising simply will not succeed.”

But only 21 percent on Twitter and 19 percent on Facebook were using social media to raise money for causes, the research found. Right-leaning groups were significantly more engaged in fundraising through S.M. with 29% using Facebook and Twitter for that purpose, compared with only 14% of left-leaning groups on Twitter and only eight percent raising funds on Facebook.

The relative dearth of fundraising will likely change as tactics and technology change. New software like BlueSwarm allows Facebook users to donate funds and cultivate their own friends and followers for donations through Outlook or Facebook, for example.

Arizona seeks to offset immigration backlash

By Greg Hazley

A task force of tourism officials in Arizona has recommended a PR firm be hired to explain the state’s strict new immigration law that has led to a raft of bad press and canceled travel to the Grand Canyon State.

A set of recommendations were issued by the task force on Wednesday and released by the office of Gov. Jan Brewer, who signed the controversial bill into law in April.

“Despite threats by some to Arizonans because of misinformation about immigration law enforcement, I am confident that Arizona’s reputation and brand remains strong and that the truth is prevailng,” Brewer said June 30.

Among the recommendations are an immediate contract with a PR firm “to help manage existing dialogue and clarify the facts regarding [the new law] to key target audiences,” according to a summary. “This could include editorials and interviews in key markets throughout the U.S. such as Los Angeles, San Francisco, Denver, Chicago, New York and Washington, D.C., as well as Mexico and other select international markets,” the task force said.

About $280K has been allocated for the recommendations.

The task force, which includes the state’s Dept. of Commerce, Arizona Mexico Commission, Office of Tourism, Arizona Hotel & Lodging Association, Arizona Tourism Alliance and business leaders, also recommended an immediate fact sheet be printed for digital and print distribution to clarify the new law. Outreach to corporations, associations and grassroots programs are also among the task force’s plans to offset the barrage of negative coverage.

Tourism is a crucial pillar of the state’s economy representing 37 million visitors and an $18 billion impact in 2008.

The new law, which requires individuals to carry immigration documents and gives law enforcement significantly wider discretion to detain anyone suspected of being an illegal immigrant, sparked an immediate backlash against Brewer and the state, including pointed criticism from President Barack Obama.

Oil industry kicks of anti-tax campaigns

The American Petroleum Institute has kicked off a 10-state campaign against new taxes on the oil and gas industry, pitching any hikes as a potential blow to the country’s economic recovery.

Edelman and its Blue advertising unit are working with API on the campaign, said Linda Rozett, VP of communications for the trade group.

“When the focus of our industry is on helping BP stop the spill and clean up the oil, we cannot ignore the fact that imposing significant new taxes on the oil and natural gas industry will have severe economic consequences and job impacts,” said Jack Gerard, president and CEO of the API.
Financial services pros report new fees, optimism

Speaking with PR pros with clients in the financial services sector, it might be hard at first to figure out what everyone is so excited about.

By Jon Gingerich

 Granted, 2009 is over, but new financial growth in 2010 has been disappointing — dismal even — and any signs of recovery have come at tortuously slow intervals, certainly not with the robust fervor most of us would have hoped.

The stock market has been a carnival of wild mood swings, oscillating from lows to highs and every position in between. Interest rates remain low, but so does revenue growth. Many sectors (oil, retail) are expected to earn less in total net income than they did last year. The result resembles a cartoon weather vane, misleading signs that point at seemingly every direction and yet nowhere at once.

A historic oil spill didn’t help, and neither has extremely disappointing employment gains. 2010 is also the year the recession truly hit Europe. In the midst of it all, President Obama in July signed into law the boldest reforms of the U.S. financial industry in the past century, one that protects consumers from predatory lending practices and guards the nation from the possibility of another bank bailout. While consumers have hailed its passage, it’s sent the guards the nation from the possibility of predatory lending practices and institutional affairs, protects consumers, puts a much-needed magnifying glass on financial industry in the past century, one that resembles a cartoon weather vane, misleading signs that point at seemingly every direction and yet nowhere at once.

According to PR pros, U.S. financial institutions in 2010 have come to an almost universal realization that a good communications plan isn’t something they can choose not to have. “Generally speaking, I’ve seen more companies become aware of PR simply because the market is volatile and challenging,” said Miri Segal-Scharia, Chairwoman of MS-IR. “More people are aware of the need to raise money even when they don’t need it, simply because they don’t know what tomorrow will bring. The most interesting part of this volatile and challenging market is the fact that it’s made investor relations a very hands-on discipline. It’s more from the floor up, it involves more conversation and more of just trying to get clients into conference calls, and trying to get analyst coverage. All of these things have had a great impact.”

Richard Dukas, President and CEO of Dukas Public Relations, said in the past several months his firm has seen a marked increase in both the amount of business and the level of services that financial companies have broached with his firm. “Financial services and financial companies, in general, definitely now appreciate more than ever the value of PR,” he said. “I wouldn’t say that budget isn’t an issue, but I’d say that successful companies are willing to pay good fees, even though smaller firms might still be struggling somewhat.”

Evan Zeppos, President of Zeppos & Associates, said one reason for the recent pickup lies in the fact that financial institutions have finally realized communications isn’t limited to crisis help, earnings reports or public affairs. Proactive reputation management — the art of putting your best foot forward — can do wonders at a time when perceptions of the industry have hit an all-time low.

“There’s one client we’ve had a long-term relationship with, who is well-regarded and has been very strong throughout this [recession], and they’ve tried to capitalize on the fact that they’ve always been so strong and secure,” he said. “If you’re a good institution, if you have a strong reputation, that message will grab the attention of customers.”

“PR is going to have a very central role in the financial community,” Zeppos continued, “and institutions need to take heed of that and plan to communicate aggressively, both internally and with their customers. There’s been a lot of turmoil in the marketplace. I think the most important thing the financial services industry can do right now is aggressively tell its own story. The only alternative is they’ll get swept away with the bad guys. Taking part in this conversation means if you’re not at the table, you’re probably on the menu.”

Segal said while more clients are beginning to “get it,” given the climate PR firms need to be more competitive and provide corresponding results.

“Just this morning I had a meeting with a client — a small client — who told me that if you don’t take an IR firm, people will not invest. They know it’s a very competitive market and you need sponsorship,” she said. “However, the market is now more competitive and companies have a demand for more results. They want to see the proof of what you’re able to do. Not everybody can do that.”

Reforms could ‘help’ PR

While it’s still too early to tell exactly...
Dan Edelman celebrates 90th birthday

By Jack O’Dwyer

Dan Edelman, whose PR empire created the largest independent firm of all, celebrated his 90th birthday July 1 in Chicago with the help of 80 family members and friends.

Edelman, a native New Yorker, founded a PR firm in Chicago in 1952 after being transferred to the city by a New York firm.

While Dan spent most of his time in Chicago, his son Richard built New York into an even bigger office. The firm later expanded internationally, and now includes more than 35 offices abroad.

Edelman’s birthday party was highlighted by a review of the early days of the firm.

Edelman, a graduate of Columbia University (Phi Beta Kappa) and its Graduate School of Journalism, worked at a newspaper in Poughkeepsie, NY, and as a stringer for United Press before joining the Army in 1942.

He spent three and a half years in psychological warfare including analyzing German propaganda on a daily basis.

After the war, his first jobs were writing news copy for CBS Radio for Douglas Edwards, Arthur Godfrey and other personalities. He also worked at Musicraft Records, helping to publicize its stars.

A local maker of hair coloring products, Toni Company, later asked the PR firm of Edward Gottlieb & Associates to hire Edelman.

Toni then requested a PR person near its Chicago headquarters.

“Since I was the only single man at Gottlieb, I went,” recalls Edelman.

He later joined Toni as PR director and in 1952 opened his own firm with Toni as his first client.

The Edelman firm reported total fees of $440 million in 2009 which included $92 million in New York and $63 million in Chicago.

The Edelman family, clockwise from top left: John, Renee, Richard, Ruth and Dan.

FINANCE PR OPTIMISTIC

Continued from previous page

how Obama’s financial reforms are going to impact PR, Segal posited that new mandates for accountability and transparency could drive finance groups to seek PR help so as to maintain a healthy image in the eye of public opinion.

“A demand for more transparency means we need to communicate better,” she said.

For this reason, PR pros said the last thing they expect the reforms to hurt would be PR budgets.

“The reality is that so much PR spending is dictated by revenue,” Dukas said. “Even though we live in a new era of oversight, the reality is when it comes to making money, there really is no one better or more creative than Wall Street types. Portfolio managers are the ones who are really driving the decisions, and they are impacted 100 percent by revenue and profitability.”

“The bigger question now,” Dukas continued, “is what the appetite is going to be on Main Street and among consumers.

The mutual fund business is predicated on strong consumers demand — that’s a little more questionable but the appetite from pension funds is picking up.”

New financial trends

While it’s impossible to predict what trends the future will bring, a big part of the game in finance involves predicting the next big thing. Of course, future movements in the market will always have an affect on the communications landscape as well.

Dukas said he believes alternative hedge funds — hedge funds that are traditional in structure but can work with non-equity investments for long or short terms — could soon account for a pick-up in PR representation. He also said the communications industry could see an increase in business from investment banks, as well as broker/dealers and strategists.

“For so long hedge funds have operated on a model of anonymity. They were like the hot, underground clubs in New York,” he said. “Along comes the recession, and all of a sudden hedge funds are caught up in the crosshairs. They were very slow to understand the value of marketing, let alone PR, and it’s hard to say if that will change but there are a minority of hedge fund managers who now really appreciate the value of PR and marketing.”

Zeppos believes the mergers and acquisitions market, as well as a dormant housing market, could be returning to life sometime soon.

“For people who are involved in M&A, they’re going to see a lot of activity simply because a lot of stuff has bottomed out, so there’s a pent-up appetite,” he said. “And if you go to the crux of the whole financial collapse, it was the housing market. There are a lot of things currently at play there, really in any activity related to home buying — mortgage banks, real estate, investment trust or refinance — these areas are going to be full of opportunities and challenges.”

“I see positive things, based on recent meetings I’ve had with companies,” Segal said. “There’s still a lot of money that needs to be invested. Financial results are the reflection of how businesses are doing. Many companies took advantage of this time to squeeze their expenses, to let go of areas that were bleeding and to focus on growth areas. I’m cautiously optimistic.”

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Dukas Public Relations (DPR), ranked among the fastest growing independent financial PR agencies in the world by O'Dwyer’s for the past four years, has extensive financial and investment-related experience, as well as a track record of regularly securing publicity for its clients in all of the top-tier media including: The Wall Street Journal, Barron’s, Financial Times and CNBC, as well as in leading trade outlets.

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Top clients include: Gabelli Funds, the investment management firm run by legendary investor, Mario Gabelli; BlueMountain Capital, $4 billion credit-related asset manager; and LCH Clearnet, one of the largest clearinghouses in the world.

The agency’s CEO, Richard Dukas, previously was the in-house director of corporate communications of a $9 billion money management firm.

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Sloane & Company is an industry-leading strategic communications firm specializing in corporate and financial public relations, investor relations, transaction support, public affairs, crisis and litigation support. Differentiating us from the crowd, the key to the firm’s success is bringing a fluid and experienced capital markets orientation to all our assignments. Over the past ten years, the firm has earned a reputation for providing strategic counsel to “C” level executives of Fortune 500 public companies, as well as large and mid-sized private businesses and associations. Our clients include leading consumer products, pharmaceutical, technology and financial companies.

Sloane & Company provides expertise to clients across a wide range of industries in crafting their communications strategies. The firm’s diverse portfolio inspires our professionals to think outside of the traditional bounds to reach clients’ key constituencies including customers, employees, investors, global and public relations counterparts.
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Continued from page 24

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Trevelino/Keller delivers an integrated communications strategy of public relations, social media and brand communications for public and private companies. Its depth within financial services includes existing and emerging segments such as traditional banks and credit unions, business cash advance providers, mobile banking companies, loyalty marketing firms, biopayments, payment processors, ecommerce providers, retailers and other first movers. Founded in 2003, the firm has launched several innovative initiatives, leading with Start-Up Council, a community focused on delivering a gratis offering of consulting services to assist start-up companies. Social Status is the firm’s proprietary social media platform designed to educate and engage companies in social media. Most recently, Trevelino / Keller has launched a series of industry-specific communities including TechSpartacus (www.techspartacus.com) focused on supporting b2b and technology companies. More information can be found at www.trevelinokeller.com.

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Weber Shandwick’s financial communications practice combines the market-specific expertise, experience and strategic financial communications and investor relations skills of a specialist firm, with the resources and international reach of a full-service global agency.

As experts in communications relating to international flows of capital, from initial public offerings to mergers and acquisitions, spin-offs, demergers, bankruptcies and restructurings to quarterly earnings outreach, Weber Shandwick Financial counsels listed and privately-held companies and organizations on a global basis. It has advised on some of the largest and most complex transactions in recent years including the $2.4 billion NYSE IPO of MasterCard, the $19 billion IPO of Kingdom Holding Company in Saudi Arabia, Cerberus’s $7.4 billion acquisition of Chrysler and $14 billion acquisition of CMA, Expro International’s $3.6 billion acquisition by Umbrosteelstream, a private equity-led consortium, and Nortel Networks’ Chapter 11 filing and administration proceedings in the U.S., Canada and the U.K.

We work closely with clients and their advisors to ensure consistent targeted outreach to key stakeholders including investors, analysts, employees, customers and journalists to support effective communication of important financial activities both locally and globally. Established relationships with key financial, business and industry media and investment community influencers and real-time local market intelligence in leading financial centers allows Weber Shandwick to identify and mobilize advocates in support of its clients’ business objectives.

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Zeppos & Associates is an independent firm with demonstrated success in financial communications matters. The Wisconsin-based firm has represented banks, investors, corporations, non-profits and others in communicating about financial reporting and success, bankruptcy filings, creative financing agreements and more. Zeppos & Associates has worked on planning and implementing communications aimed at media, investors, employees, shareholders, policyholders and other key stakeholders on a variety of financial challenges and opportunities. The professional team at Zeppos & Associates has a background in government, and specifically in banking and insurance regulations, as well as in the media. The firm also provides services that include community outreach, crisis communications, grassroots organization, government relations, social media and more.

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‘Great recession’ took toll on professional services PR

By Kevin McCauley

The recession put aside once and for all the notion that the professional services sector of PR is impervious to an economic downturn.

The bottom of the business just fell out. Important chunks of the PS practice are a shell of what they once were. The Bureau of Labor Statistics reports that employment in the legal profession is at its lowest since the aftermath of the terror attacks of 9/11.

The nation’s top law firms either cut pay (Nixon Peabody and Baker & McKenzie) or sliced staff to deal with the corporate paring of legal bills.

Leslie Corwin, who advises professional services firms at Greenberg Traurig, told Bloomberg that ’09 was the Tightest year that he’s seen in a 36-year career. “We’re in a tsunami economy.”

As ’10 unfolds, there is a glimmer of hope for PR pros working in the legal profession. Even the whitest of white shoe firms, such as Cravath, Swaine & Moore now fully understands the need to market one-self, according to Zach Lowe, of American Lawyer.com.

Lowe blogged July 14 that Cravath may hire “as many as four new members of a marketing team that will do everything from finding work within the firm’s history to pitching its work to magazines.” That sure sounds like PR.

Another glimmer of hope: Wall Street is beefing up staff in anticipation of an economy recovery. The New York Times reported July 10 that the biggest banks and brokerage houses that led the country into the Great Recession are beginning to hire staff.

The financial work force in New York is now slightly less than the 2003 level, the year when the tech bubble burst. Each job in the securities sector generates two additional jobs in New York City, according to the Bureau of Economic Analysis. That math will translate into growth for legal, accounting, management consulting, real estate and educational portions of the professional services world.

Hammered in ’09

PR firms on O’Dwyer’s ranking of professional services agencies got hammered in ’09. The Big 25 reported a 13 percent decline in overall revenues to $67.4M.

Number-one Edelman doubled that percent decline, falling 26 percent to $27.5M. That fall-off contrasts sharply with Edelman’s overall performance.

Richard Edelman guided Edelman to a respectable two percent dip in overall fees to $440M during the past year. He told O’Dwyer’s the shop is enjoying a robust rebound in ’10.

Some professional firms simply “threw in the towel” in ’09, preferring to take a year hiatus than report a sharp decline in fees. Only 51 firms reported fees in ’09 compared to 66 in the previous year.

Ronn Torossian’s 5W Public Relations took the sixth notch on the professional services list. The New York-headquartered shop dipped 8.6 percent to $2.5M.

This year, says Torossian, “the professional services business has been more or less status quo or maybe up a little. Small shops are spending more than the larger more conservative companies in the space, that’s absolutely a trend we have seen.”

Henry Feintuch, the KCSA Strategic Communications alum, is using his financial/IR experience to plot a foray into the professional services arena. He has just returned from Singapore where he ran a seminar for the government’s economic development agency about opportunities that about in the U.S.

Feintuch’s work received support from David Adelman, who was recently appointed the U.S. Ambassador to Singapore. The chief of Feintuch Communications says the Singapore experience may translate into work in the People’s Republic of China as his 18-month-old firm achieves more traction.

On the immediate front, Feintuch sees steady improvement in business during the second-half with a perked-up ’11 waiting in the wings.

CJB, R&B on the move

Cubitt, Jacobs & Prosek and Rasky Baerlein were big movers on the ’09 professional services list.

CEO Jen Prosek reported a rise in fees to $800K from $448K as her shop surged from No. 36 to 18 in the rankings.

Brian Hickey is managing director of CJP’s professional services practice. He led the financial and professional services group at Walek & Assoc.s. and served as Global Director of Communicatons and Media Relations for law firm Orrick, Herrington & Sutcliffe before joining Prosek’s shop. CJP has done professional services work for Lovells, INSEAD, Firstsource and Acritas.

R&B cracked O’Dwyer’s Top 10 Club in ’09. The firm owns the fifth slot, up from No. 17 in ’08. Boston-based R&B’s rise coincides with its stepped presence in the professional services-rich Washington, D.C. market, coupled with the expansion of its crisis and litigation communications practice.

Widmeyer debuts at No. 2

Widmeyer Communications broke into the professional services category at No. 2, registering fees of $4.6M or 48 percent of the firm’s overall $9.8M income.

CEO Scott Widmeyer says WC’s professional services work is a mix of work for companies, foundations and government entities. The firm is North American agency of record for U.K.’s Pearson, which bills itself as the world’s largest educational company.

WC counsels management in curriculum, teacher professional development and in support of literacy programs.

Widmeyer says WC is involved with the Carnegie Corp.’s “Opportunity Equation” program that focuses on improved science and math teaching and learning via improved teaching skills and better coursework.

He also singled out WC’s long-running campaign for “Stop Bullying Now!” bullying prevention campaign among teens and tweens. Widmeyer sees good things this year. Part of his enthusiasm is based on the $3.5M pick-up in early January of the U.S. Consumer Product Safety Commission’s national campaign to educate parents, caregivers, consumers and industry on swimming pool and pool safety.

To reduce entrapments child drowning, Widmeyer is to use “every means possible to reach the public with information needed to keep children safe in and around public and residential pools and spas,” said CPSC chairman Inez Tenenbaum in announcing the award of the contract under the Virginia Graeme Baker Pool and Spa Safety Act.

Widmeyer expects the CPSC business will help drive fees up in the 15 to 20 percent range in ’10. That’s more than twice the 7.4 percent gain in overall fees that the Washington, D.C.-based firm enjoyed in ’09.
You’ve created a Facebook page for your business or client. You’ve set up a Twitter account, followed by a YouTube profile. Logos, contact information, and company bios have been updated. What’s missing? You may have a great page background for Twitter or post the most interesting and unique articles to your Facebook “wall,” but if nobody’s watching, your content goes to waste.

So, how do you build an audience for your content? The following are a few suggestions you might find helpful when launching a social media campaign for a business:

**Post links.** This might sound like common sense, but every day I encounter another company that makes the mistake of not posting their social media links to their website. There are varieties of aesthetically appealing visual designs you can choose from. Whether it’s an icon that says “Follow Us On Twitter” or one that says “Like Us On Facebook,” get those links on your homepage so you can direct your most likely followers — those who are interested enough in your company to already be checking out your website — to your social media sites!

Sharing is caring in the digital media world, so show some love for your new Internet friends. Read an article supporting major funding for your industry? Post it. The Wall Street Journal writes a favorable review of your groundbreaking state-of-the-art technology? Post it. You get the idea. The more people and places you can link to, the better chance you have of your content being noticed. While doing this, it is important to give credit where credit is due. There are various ways you can share outside content crediting those who authored it. Social media is reciprocal; you’ll be surprised how many share your content with their audiences.

**Stimulate your audience.** This phrase may be overkill by now, but social media is more than just posting editorial coverage, company news and relevant photos about your company. Listen to what people are saying, and ask questions. Social media is just like the real world — if you’re sitting across from someone at a restaurant talking AT them until you’re blue in the face, they’re going to stand up and walk away. Ask your audience for feedback on your company; what they’re currently doing or whether or not they understand a company announcement, press release, etc.

**Monitor for your brand.** You’re not the only person out there talking about your company (at least I hope not), so wouldn’t it make sense if those talking about you on social media outlets knew you were out there too? If you’re not using a professional social media monitoring service then get out your detective tools and do some sleuthing on your own. Start with your company name, and move outwards from there. Keywords that define your company and industry and names of competitors should be monitored on a daily basis. There are also websites out there that can do this for free, including SocialOomph, HootSuite and TweetDeck.

There are many more ways to build your online communities via social media and establish quality relationships that result in sales, investments, insight or whatever else you’re looking for. Have fun, be creative, share and connect with others. These steps are the building blocks for establishing long-term success online.

Eric Fischgrund is a Senior Account Executive at Beckerman in Hackensack, N.J.
Professional services firms rebound with new tools

While many businesses have batten down the hatches to weather the ‘Great Recession,’ savvy professional services firms are turning to communications to position themselves for growth when the economy finally recovers — whenever that may be. As challenging as the downturn is for PR budgets, it’s also been a catalyst for well-capitalized professional services firms to solidify client relationships by launching new communications initiatives.

By Patricia L. Harden

The recession is spawning a wave of consolidation in many industries, with the strong survivors growing market share and absorbing weaker rivals. For healthy professional services firms, it’s a great time to be visible and demonstrate leadership. It’s a time when that visibility more readily translates into new strategic alliances, partnerships, and expanding business opportunities as the competitive landscape shifts.

For professional services firms, the revolution in communications has unleashed a vast new arsenal of tools and channels uniquely well-suited to showcase their expertise online. Clients in engineering, law, accounting, architecture and wealth management are seizing this moment in time to position themselves as highly visible leaders and “go-to” resources for prospects and the media. With recovery glimmering on the horizon, more firms are upping their investments to outflank recession-weakened competitors.

The sheer abundance of communications channels and tactics available to professional services firms underscores the need for a comprehensive communications strategy — something that PR professionals are best equipped to provide. Below is a list of 10 communications strategies that professional services firms are deploying to position themselves for accelerated growth in 2011 and beyond.

Increase and enhance client communications. Clients are gold — and their care is never more critical than in a recession. Whether the format or medium, clients of professional services firms want to hear from their trusted advisors during challenging times. This means direct client contact, as well as firm-wide messages from the CEO or Managing Partner. For clients who communicate only through quarterly newsletters or statements, we recommend more frequent, event-driven communication as a way of strengthening relationships in trying times.

Formalize and deepen referral networks. It’s amazing how many professional services businesses that rely on referrals as the lifeblood of their business lack a systematic approach to obtaining these very referrals. In addition to one-on-one meetings, we’ve assisted clients in formalizing a program of “meet and greets,” where they host referral sources.

Increase speaking engagements. Face-to-face communications have added impact during times of economic travail. It’s the ideal time for “trusted experts” to step up and share their knowledge and perspective, which in turn solidifies their stature as leaders in their field.

Clients are increasingly receptive to community speaking engagements, as well as national industry platforms. While trade show budgets may be reduced, industry presence can be maintained through speaking engagements. Each speaking engagement in turn provides the potential for news releases or media advisories, client email or online coverage of the event.

Showcase expertise in blogs, podcasts, e-newsletters and webinars. These “real-time” communications formats are ready-made for showcasing your clients’ knowledge about business issues and developments as they unfold. With the barrage of new regulations, CPAs, attorneys and other experts are well-positioned to issue non-promotional updates on tax, accounting or health care rules. Brevity and timeliness are key. With these periodic, informative communications providing a value-added way to keep your client’s name in front of their clients and prospects. Even traditionally conservative firms are beginning to see the value of blogs as a way to build relationships and dialogue with stakeholders, especially in regards to their future clients.

Update website and optimize for search engines. Many professional services firms created their websites in the early years of the decade and have neglected them since. As long as the site is being optimized for search, it’s a good time to refresh the content and design so that it reflects the firm’s current positioning and content is timely versus the all-too-often outdated speaking engagements and yesterday’s tired content.

Capitalize on LinkedIn and online ranking sites. LinkedIn is the primary source for professionals in all walks of life. Be sure your clients’ profiles are up-to-date and compellingly presented. Every profession has its own rankings and ratings sites that often require no more than a submission to gain a listing, which can help boost online search rankings.

Personalize your brand with video. Because professional services firms rely on trust and chemistry as well as expertise to win clients, short video interviews with practice leaders are a great channel for revealing the “personality” of the firms’ principals. Videos can be posted to website as well as on YouTube.

Client surveys. In a recession, professional services firms recognize the value of their loyal clients more than ever. Several firms we work with have recently conducted client surveys, to learn how they measure up, what’s working and what’s not. Survey findings can be leveraged in testimonials or case studies on the client’s website or with empirical data-based claims, such as “90% would recommend.”

Bylined articles. Every niche of professional services has its own specialty and technical publications. With advertising in the doldrums, these journals, whether online or in print, are increasingly reliant on articles submitted by experts in their respective fields. Once your client’s article is published, you can link to it on the website, note it in client emails, and otherwise leverage it to demonstrate thought leadership.

Traditional media visibility. Despite the rise of the blogosphere, traditional media continues to have impact. With the spate of regulations across industries, your professional services clients can be positioned as expert commentators on breaking news and issues in their categories. Even better, if your client can identify a trend of broader interest and comment on it, you can shape the story. Using Skype, clients can now do video interviews for national news outlets from their own offices.

Patricia L. Harden is Managing Partner of Harden Communications Partners, LLC in San Francisco.
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Matthew Della Croce, Managing Director

It’s no secret that business is won and lost on corporate reputation—and never more so than in times rife with economic challenges and a focus on transparency. Effectively illuminating competitive differences and expertise to your stakeholders is essential to building brand recognition and cultivating clients. At Allison & Partners, building brands that convey value and drive revenue is our top priority. We work with your team to assess market positioning, trends and challenges to develop strategies that effectively influence your stakeholders. Our Services include: B2B marketing, brand messaging and positioning, CSR and cause marketing, crisis and issues management, digital media strategy and SEO, employee communications, executive branding and positioning, financial communications, investor relations, media strategy and training, M&As, restructuring, speaker’s bureaus, sustainability communications and thought leadership.

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BlissPR is a New York-based business-to-business strategic media relations and marketing communications firm specializing in the professional services, financial services, and healthcare fields. Founded in 1975, we were one of the first PR firms in the country to focus on PR for professional services firms. In the past thirty years, we have been privileged to work with some of the world’s most prestigious strategy consulting, accounting, actuarial, banking, HR and law firms. At BlissPR, we believe knowledge-based businesses differentiate themselves through the quality of their ideas and their speed to market. That’s why we specialize in creating and promoting thought leadership. We help clients develop points-of-view, predictions, trend commentary, and insights, positioning them as experts in the media and category leaders in their markets. A good message is tough to create. We believe when we have one it should be delivered through all the relevant “traditional” and “new” media channels for maximum effect. For more information, thought leadership, case studies, bios and the findings of our new study, The Social Media Landscape for Consulting Firms, please visit our website: www.blisspr.com.

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The Vandiver Group, Inc. (TVGi) is an award-winning strategic communications firm helping clients build brands, reputations and relationships by providing a full portfolio of communications services such as: strategic planning, branding, public relations, social media, creative, web design, market research, crisis communications and executive/employee training.

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Founded in 1993, TVGi has satellite offices in Nashville, K.C., L.A. and Chicago. CEO Donna Vandiver is President of Pinnacle Worldwide, a network of eighty premiere PR agencies around the world. TVGi is a charter member of WOMMA.

Our global clients are from a variety of industries including Fortune 500 corporations and industries such as healthcare, agriculture, transportation, education, government not-for-profits and professional services.
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| 4.  | Schwartz Comm.  | Waltham, MA   | 3,491,918  |
| 5.  | Rasky Baeleln Str. | Boston   | 2,988,670  |
| 6.  | 5W Public Rels. | New York     | 2,535,465  |
| 8.  | Bliss PR        | New York     | 2,267,000  |
| 9.  | Allison & Partners | San Francisco | 2,243,205  |
| 10. | Regan Comm. Gr. | Boston       | 1,855,000  |
| 11. | Quinn & Co.     | New York     | 1,748,285  |
| 12. | CooperKatz & Co.| New York     | 1,171,756  |
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| 14. | Makovsky + Co.  | New York     | 1,100,000  |
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| 16. | Boardroom PR    | Plantation, FL| 900,000    |
| 17. | Airfoil PR      | Detroit      | 877,422    |
| 18. | Cubitt, Jacobs & Prosek | New York | 800,000    |
| 19. | Gregory FCA     | Ardmore, PA  | 755,000    |
| 20. | Jackson Spalding| Atlanta      | 752,432    |
| 21. | rbb Public Rels.| Coral Gables, FL| 740,234 |
| 23. | Lambert, Edwards & Assoc. | Grand Rapids, MI | 621,835 |
| 24. | L.C. Williams & Assoc. | Chicago | 603,957    |
| 26. | McNeely Pigott & Fox PR | Nashville | 509,156    |
| 27. | Seigenthaler PR | Nashville    | 481,989    |
| 28. | Winning Strategies PR | Newark, NJ | 452,965    |
| 29. | Affect Strategies | New York | 432,175    |
| 30. | Dukas Public Rels.| New York | 425,000    |
| 31. | Linhart PR      | Denver       | 424,816    |
| 32. | Lane PR         | Portland, OR | 407,562    |
| 33. | IW Group        | W. Hollywood, CA | 326,000 |
| 34. | Gibraltar Assoc. | Wash., D.C. | 300,063    |
| 35. | The Rogers Group | Los Angeles | 283,849    |
| 37. | Zeno Group      | New York     | 206,515    |
| 38. | New West        | Louisville   | 191,131    |
| 39. | Perry Comm. Gr. | Sacramento   | 183,051    |
| 40. | Zeppos & Assoc. | Milwaukee    | 154,917    |
| 41. | Shelton Group   | Dallas       | 131,171    |
| 42. | Schneider Assoc. | Boston      | 108,514    |
| 43. | Intermark PR    | Birmingham, AL| 103,250    |
| 44. | Trevelino/Keller | Atlanta      | 95,000     |
| 45. | Pierson Grant PR| Ft. Lauderdale| 83,500     |
| 46. | Ron Sachs Comm. | Tallahassee  | 79,320     |
| 47. | O’Malley Hansen Comm. | Chicago | 62,000     |
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Two cheers for (hated) LeBron

By Fraser Seitel

C

all me a contrarian or uninformed or just a plain, old idiot, but I think that all things considered, basketball’s LeBron James did a respectable job in handling the PR of his move to Miami.

I’m well aware of the tidal wave of opinion crucifying him for exemplifying everything from selfishness and disloyalty to narcissism and gaul.

Prevailing, ahem, “wisdom,” seems to have centered, ironically, on how cavalierly Cleveland’s former “Chosen One” chose to treat his hometown Cleveland Cavaliers; turning his back in a provocatively public renunciation of his seven years with the team.

Summarized Cav’s Majority Owner Dan Gilbert in an “Open Letter to Fans,” so full of sour grapes classlessness that it made the young George Steinbrenner seem tactful, James’ action was a “heartless and callous” act of “cowardly betrayal.”

And disgruntled sportswriters, journalistic purists, and shut-in bloggers across America seemed to agree with the right-wing America seemed to agree with the right-wing America seemed to agree with the right-wing America. Ya’ think they thought his big show was “narcissistic and self-promotional?”

And as for the “self-serving press conference,” constituting, as one nitwit blogger phrased it, “the worst PR move in sports history,” let me get this straight.

One way to the slammer, or Al Gore sex poodling?

So LeBron tried — and succeeded in — doing it on his own terms, controlling not only the agenda and content and timing and tenor, but also the news cycle and network and announcer.

In a PR sense — simply stunning.

Second, be true to your purpose.

It’s axiomatic in PR that you can’t pour perfume on a skunk. If your product is contaminated or crassworthy or your company is responsible for the biggest oil spill in history or you’ve been a serial adulterer or a bona fide anti-semite and racist — there’s not much, frankly, that PR counsel can do for you.

So if LeBron James was only after the most money he could make (not that there’s anything wrong with that), he couldn’t pull off pretending there was some higher motive.

But in his case, in fact, there was. As he stated early and often in the process and reiterated the other night, his primary goal was to go to a place where he could “win the championship.”

Now what, in the name of Dr. Naismith, can possibly be wrong with that? A pampered, set-for-life, professional athlete who actually wants to win rather than just taking the money!

That “place” James had in mind turned out to be Miami, the only franchise smart enough to retain his two fellow superstar friends, Dwayne Wade and Chris Bosh.

Like Michael Jordan, who had Scottie Pippen and Dennis Rodman, and Kobe Bryant, who had first, a young Shaquille O’Neal and now, Pau Gasol — James finally had the supporting nucleus to allow him to compete for the title.

Compare that to wronged Cleveland, where for seven years the always hardworking James was surrounded by the much more earthly likes of Boobie Gibson, Anderson Varejao, Sebastian Telfair, and a 38-year-old and vastly diminished Shaq.

The fact is despite Majority Owner Gilbert’s pathetic rant, Cavaliers’ ownership was either too cheap or too ignorant to provide James with the support he needed to attain his championship goals. And he — and they — knew it.

Interestingly, three former NBA greats who joined the sour grapes chorus lambasting LeBron for leaving Cleveland were Reggie Miller, Charles Barkley and Chris Webber, none of whom, despite their stardom, ever won an NBA championship.

Third, be kind to Cleveland.

LeBron’s greatest vulnerability, of course, was the sting the announcement would have (and the stink it would cause) in Cleveland.

This was inevitable if he chose to go anywhere else.

PR counsel would have recommended he be ultra kind about his happy years in Cleveland, his lingering good feelings for Ohio, and his difficulty in reaching a decision to leave.

All of which he conveyed convincingly in his ESPN performance, with sincerity and magnanimity. The only other thing he might have done, but didn’t, was to commit philanthropically to some important Ohio charity to try to cushion the blow.

“But why didn’t LeBron have the decency to tell the Cavs first?” Ask the critics.

Are you serious?!! Do you honestly believe that a sore loser like Gilbert — whose real problem, by the way, is that he now owns a doormat team and stands to lose $250 million as a result of LeBron’s leaving — would have honored James’ desire to control his own announcement?

No way.

“Ok, but did LeBron have to rub it in with a televised press conference extravaganza?”

Come on. It was the biggest sports story of the year. He donated his TV sponsorships revenues to the Boys & Girls Club of America. Ya’ think they thought his big show was “narcissistic and self-promotional?”

Besides, would you rather watch LeBron James announce where he’s headed or oil spewing from the Gulf of Mexico, Lindsay Lohan sobbing on her way to the slammer, or Al Gore sex poodling?

And as for the “self-serving press conference,” constituting, as one nitwit blogger phrased it, “the worst PR move in sports history,” let me get this straight.

Here we have an international sports superstar who calls a press conference that, for once, doesn’t concern allegations of rape or adultery or drugs or gun possession or dog fighting, and he is guilty of “lousy PR?”

Spare me.
Management in the current economic environment

By Richard Goldstein

While driving into work the other day, I listened to one of the morning news radio programs. The talk was not about a recession, but a depression, albeit not a “great” depression but nevertheless a depression. It seems to make a recession sound good. Part of the reasons for this conclusion was the employment rate. While there is not a major decline in the unemployment rate, there are 14.6M unemployed with this number increasing when the census workers return to the unemployment line. So, how does this impact your PR agency — small or large?

What to do now

Over the years I have written numerous times on how to survive the economic storm. My advice has included the following:

- Update or write a business plan.
- Update or prepare a survival budget.
- Evaluate staff needs. (The current economic environment actually gave us an opportunity to improve the quality of our professional staff.)
- Revisit or prepare a resource allocation matrix that shoots for 75% to 85% staff utilization.
- Monitor write-offs. This does not mean after the write-off has occurred. Maybe a client that has not paid you in 90 days or more is no longer a client. Consider stopping work.
- Monitor cash collections daily.
- Track client profitability. If you do not keep track of professional time by client this will be difficult to do.
- Make sure your rates are competitive (see following discussion).

Client Profitability

Speaking of client profitability, the way to determine if a client is profitable is to subtract from client revenue (fees and other income such as mark-up) direct salary and related costs and overhead.

The first step is easy — how much did you bill?

Next, subtract salary costs, not just salary. Salary costs include salary, pension, life insurance, medical insurance, payroll taxes, etc. This information should be available if you keep track of time.

The next step is to understand what is overhead. First, if it is not salary and related costs, it is overhead. To arrive at your overhead percentage, divide total overhead costs by direct billable salary costs. For example, you are trying to apply overhead to a client engagement based on direct costs. For every dollar of direct labor, overhead will be $1.10.

By way of example, let’s assume that XYZ PR earns a $300,000 fee from ABC, LLC. The total direct labor cost charged to the engagement is $190,000. Assuming an overhead rate of 100 percent of direct labor, overhead charged to the engagement will also be $190,000. Doing the math, you lost $80,000 on ABC. Why? It could have been over servicing, time dumping, or miscalculation of the engagement scope.

Speaking of losers, my friend Al Croft in his July 1999 issue of Management Strategies wrote some interesting thoughts and ideas on dumping losers. I have to tell you, eleven years later it is still fresh advice. Here are some of his thoughts on deciding to dump a client:

- Small, picky people do not show up well on your bottom line and are never going to get bigger or better;
- Clients who demand too much of your time but scream at your hourly rates;
- Clients who are demanding but who have too many things on their plate and seldom have time to provide the information or guidance necessary to push thorough approvals;
- Clients who wouldn’t accept a new idea if you offered to give it away or who are just plain boring to work for;
- Clients whose products are ten years behind the times, who haven’t done anything newsworthy in decades and won’t have anything interesting to say but whose CEO keeps inquiring why his/her company wasn’t included in the most recent industry round-up; and/or
- Companies whose idea of prompt payment is 90 days (or more).

Benchmarking your way to success

It is critical that you benchmark your agency against the competition. It is often difficult to gauge your agency against other firms your size because of the lack of creditable information.

Information is nevertheless out there. For example, a call to Rick Gould, Managing Partner of StevensGouldPincus, or Al Croft, Publisher of Management Strategies, and a PR agency consultant may just point you in the right direction. In June 2010, Rick Gould published the “PR Agency Industry 2010 Billing Rates and Utilization Report.” I would think this is an important survey to benchmark your agency against. According to Gould, “…every PR agency regardless of size should be performing ongoing profitability analysis.” By profitability analysis we mean determining profitability by client, account team, staff, project, division, etc.

Running the numbers

All professional firms have or should have a mechanism to determine a price. Most service industry firms attempt to determine the hours necessary to service a client need and multiply those hours by a rate. Some firms use actual rates by staff level, others use a blended rate and others use a concept called “activity based costing” (a future column). Regardless, the goal is to make a profit. Once the “price” is determined, the hope is that the rates used to determine price will be competitive with other agencies in the market being served. There have been times that I been able to read the proposals of other firms and therefore benchmark fees. Other times I call a firm and just ask the rates they use. After years of practice, you get to know the competition and information is shared. In the PR industry this may not be an option. Therefore, the Gould survey is critical in the benchmarking process. For example, account manager rates verify from $217 per hour to $250 per hour depending on agency size according to the Gould survey.

It is important for you to compare your rates against the Gould survey. If your rates do not match up, you need to know why. I bet salary is in line but overhead is not. The next step may be to look at the “Gould 2010 Benchmarking Report.” For sure, doing nothing gets you nowhere unless you are just lucky.

A rate test: whenever I meet a new agency I always ask how they determine billing rates. “Our rates average $200 per hour.” If such is the case, why when revenue is divided by billable hours, the average rate is $75.
This has been a banner year so far for the men and women who make the nation’s laws.

They’re raking it in and there’s no end to what they will take home by year’s end.

Here’s a clue, though: Last year, they made $3.5 billion, and this year the opportunities for even more are notches higher.

Yes, things are looking up for Washington’s lobbyists.

The explosive story is told by investigative reporter Stephen Brill in Time magazine. Here’s the cover headline: “The Best Laws Money Can Buy.”


There’s a lot of tongue in check in that line, “Why Lobbying Is Washington’s Best Bargain.” It’s the corporate world that is getting the bargain.

Brill focuses on the lobbying going on to keep corporate taxes low and to keep damages down from potential passage of the 2,319-page financial regulatory reform bill ground out like sausages by a House-Senate conference committee.

There would seem to be enough work to ensure constant employment for every one of the 11,000-plus lobbyists registered to work in Washington – and for the 1,900 firms that hire them.

But consider the cases that stem for corporate failings and wind up needing lobbyists. Every corporation involved in the Gulf disaster — BP, its allies, and the companies that blame BP for the spill — has hired PR and lobbying forces. Toyota is still paying big for Hill representation, and GM and Chrysler lobbyists only recently helped defeat a bill that would keep those companies from hiring outside lobbyists.

Brill explains what a “bargain” lobbying can be: Lobbyists over the past year have been paid approximately $15 million to protect the favorable carried interest tax treatment for heavy financial hitters. That sounds like a lot, but, Brill emphasizes, “This is a debate over how some $100 billion will be taxed, or not, over the next 10 years.”

For that $15 million, the money managers for Morgan Stanley, Goldman Sachs, Ford and other major players got about $10 billion in lower taxes. By making the bill effective in 2011 instead of the proposed 2010, the lobbyists achieved an immediate additional tax savings of $2 billion for their clients.

As Brill sums it up, “For just a few million, lobbyists can make clients billions.”

Watch for Congress to plead clean hands and even, perhaps, to once more launch investigations into how lobbyists came to wield so much power over our elected representatives.

Watch, too, for new examinations in Congress and the press into the role being played in all this by the many former Senators and Representatives who are making far more money as lobbyists than they ever did in public service.

Some day I’ll do a column explaining the positive things that they can do. And why anyone can be a lobbyist and be effective.

But you should know all that. You probably do quite a bit of lobbying yourself. It is, after all, another form of public relations.
Who’s to blame when interviews go awry?

By Virgil Scudder

Watching recent media interviews — and seeing so many public figures handle them so badly — I can’t help but wonder what the problem is.

Outgoing BP CEO Tony Hayward made so many verbal blunders he’s turned himself into an almost comic figure. Former General Motors CEO Rick Wagoner was such a poor communicator that his lack of skills was highlighted by the New York Times as a reason for his dismissal. Virgil Scudder heads Virgil Scudder & Associates, a media training and consulting firm in New York.

Connecticut Attorney General Richard Blumenthal, who’s now running for the U.S. Senate, went from an almost certain winner to a potential loser due to false statements regarding his non-existent service in Vietnam.

What’s going on here?

Media training has been around for 40 years. Virtually every major company now requires it at some point in an executive’s career.

Poor performances like the ones mentioned above are the results of mistakes by spokespeople, media trainers, or PR professionals — or any combination of the three.

Were these people never media trained? Did they ignore the lessons of the training? Were their public relations counselors ignored? Let’s look at some common mistakes executives often make when placed under the spotlight.

Media fear. A large percentage of C-level executives see the news media as unrelentingly hostile and view any interview as a lose-lose situation. They have to be shown examples of easy, business-friendly interviews to get them into the game. They must be made to realize that they can handle even the toughest reporter if they prepare properly and take positive control of the interview.

Misunderstanding the value. Many corporate leaders see interviews as an ego trip rather than an essential tool for enhancing the company’s reputation and influence. Shutting out positive interview chances can be leaving opportunity — and money — on the table.

Resistance to training. If you suggest “training” to a CEO, you may get thrown out of the office. CEO’s invariably think they’ve had plenty of training. But, call it “coaching” or “message refining” and your chances of success improve dramatically. Many of them will respond to the concept of “having your own personal communications coach.” It strokes the ego.

Sense of anointment. A day of media training in 2004 does not prepare an executive to suddenly face the media in 2010. Remember: this is skill honing, not the waving of a magic wand. It’s like improving your golf game. You need to go back and see the pro every few months to stay in shape.

Potential PR staff mistakes include:

Fear of management. Some PR professionals hesitate to tell the boss that he or she could be performing better or could use a little training (coaching). A PR professional needs to give an honest, not fawning, assessment of the executive’s performance — supportive but candid. A good way to deal with this situation is to find an ally: either a higher-level company executive or an outside consultant who has the boss’s ear.

Bible-length talking points. Even the best PR pros sometimes have trouble boiling down message points to workable form. The result is that the executive gets a page full of words and remembers practically none of them. The real formula is simple: three short headline points (6-8 words) with examples and proofs for each. The executive should know enough about the business to fill in the details.

Banning tough questions. A client once instructed me to get her executive ready to handle anything the media fires at him but don’t ask him any tough questions.” That’s like saying “we’ll have a couple of light practices on a softball field to get ready to play the New York Yankees.” The trainer’s job is to fire all kinds of questions at the executive and help that person find, and smoothly deliver, the answers.

Crowding. Too many people in a training session means none will get enough practice to be truly effective.

We recommend no more than a four-to-one ratio for a full day of training — one instructor for every four executives — and no more than one or, at most, two people in a half-day session. It’s false economy to do otherwise.

As for media trainers:

Too few practice interviews. Some media trainers spend too much time lecturing and not enough time drilling the client with a variety of interviews. The lecture and message development portion of the program should usually take up no more than a quarter of the allotted training time.

Unreasonable time constraints. Media trainers should never agree to less than half a day for an initial session, and should lobby hard for at least a full day. The job can’t be done right in an hour or two. The worst mistake a media trainer can make is to send someone out not fully prepared to succeed in a media situation.

Bad advice. Some trainers should simply be doing something else for a living, especially those who say, “ignore the reporter’s questions; just go directly to your points.” The problem with that approach is a loss of credibility. People see through it. Every question must be satisfied in some form, briefly where possible, before bridging to the interviewee’s agenda.

Too much emphasis on cosmetics. While appearance is important, this subject should be dealt with quickly. The essentials are: dress appropriately, sit up straight, smile, make good eye contact with the interviewer, and use gestures. Once that has been said, the focus should be on content, smooth delivery, and making the executive comfortable in the media environment.

I’ve left the most important bit of advice for last, as it involves everyone.

Rehearse before speaking. Do a dry run before any major interview, bringing back the media trainer if the situation is tough. Even in a crisis, when things are chaotic and time is limited, a practice interview or media briefing is essential to ensure the right things get said and the wrong ones don’t. If you question the value of this practice just turn on your TV and start critiquing.
PRSA needs big hitters at the top
By Kevin Foley

Watching the British Open, a curious idea struck me. What if the Royal & Ancient Golf Club had the world’s best golfers take a multiple choice test rather than play 72 holes of competitive golf on the St. Andrews links?

The test might include questions like, When playing out of a bunker, you should always a) close the club face; b) be sure to test the sand with your club, or c) open your stance and club face and swing through.

The highest score on the test would win the title of Champion Golfer of the Year.

An absurd notion, I know, for in golf as in any other competitive endeavor, the real test is always taken on the field of play. If you put the time in, pay your dues, gain experience and become good at what you do, your success will be evident to everyone.

You will rise up the leader board and develop a reputation as a winner.

The PR business is no exception. Looking at the CVs of the top people in our industry, anyone can see these pros are successful for a reason.

Yet the Public Relations Society of America does require a multiple choice test and you may not be a PRSA board member without passing it. Your stature in the industry, your achievements, your reputation, and the victories you’ve won on the field of play mean less than the title “APR” after your name.

Since starting my PR career some 30 years ago, I have never been very involved with PRSA beyond the few meetings I have attended or addressed. PRSA seemed a convivial place to meet fellow professionals and perhaps network, but I was simply too busy building my business to become very involved in Society activities.

I am pretty certain that if I thought PRSA was truly relevant, I might be more engaged. I suspect many others in the PR industry might agree with me.

My impression seemed to be validated last week when I went to the Georgia chapter of the PRSA’s luncheon to hear what the two PRSA national leaders had to say about the many pressing issues facing our industry. Surely Gary McCormick, APR, PRSA’s Board Chairman, and Bill Murray, its President and Chief Operating Officer, would have observations and insights of value to our city’s PR practitioners.

Instead, after introducing himself and Murray by saying — without a hint of irony — “you probably don’t know who we are,” the gathering of 155 professionals was treated to a lengthy sales presentation by McCormick on the virtues of partnering with the company for which he works.

Mr. Murray chose not to speak at all. This isn’t leadership. This is two nice gentlemen enjoying an excellent adventure and it’s why I never joined PRSA. Until members understand that our industry will be relevant when we have Society leaders who are relevant, it just doesn’t seem like a good use of my time.

The top people at the Society should be leading PR professionals, passionate and outspoken, tirelessly advocating the value of public relations and always seeking ways to expand our industry’s influence. Not only should they appear before every Society chapter to discuss relevant PR industry issues, they should address leadership forums around the world; gatherings of CEOs and CMOs, academicians, top government leaders, and other important audiences. Their writings promoting our industry should appear in influential media all the time. And most important of all, they should always be available to the press.

Jack O’Dwyer, arguably the most important and respected voice in the business, has been a critic of PRSA’s lack of transparency for many years. The current PRSA leadership has sought to marginalize O’Dwyer rather than engage him. They seem to believe nobody pays attention to O’Dwyer and they couldn’t be more wrong.

It would appear O’Dwyer’s efforts have finally borne fruit. Some 350 influential PR industry leaders have formed the Committee for a Democratic PRSA and won the backing of 65 leading PR executives including at least one sitting PRSA board member and Richard Edelman, who lobbied the PRSA board last month for removal of the test requirement.

Let’s hope PRSA delegates and members are watching and listening.
Firm protests Iraq PR award

Fulcrum Worldwide, the PR firm that has worked with the U.S. military in Iraq and Afghanistan, filed a protest June 25 after the Department of the Army awarded a lucrative PR pact for Iraq to competitor SOS International of Reston, Va., last month.

Fulcrum, formerly known as Lincoln Group and, earlier, Iraqex, filed the protest over the $2.5 million contract on June 25 and the case is under review, according to the Government Accountability Office.

A decision is expected by October. The contract cannot proceed until then.

An RFP was issued in May for the eight-month strategic communications contract in Iraq, covering media advising, monitoring, content production and other PR-related tasks for the Army as the U.S. winds down its presence following the 2004 invasion.

Fulcrum was the incumbent for the work, although SOS has conducted similar assignments for the military.

SOS has declined to comment on the pact.

Fulcrum once employed Gen. Stanley McChrystal’s former press aide, Duncan Boothby, who resigned in the wake of the recent Rolling Stone scandal. The firm, which has changed hands since its inception, has apparently changed its name again to Strategic Social, according to its website. An email has not yet been returned.

Matt Bigge, a former Army Ranger and Harvard Business School grad, is CEO of Fulcrum, which has offices in Virginia and Silicon Valley.

Offshore drillers tap D.C. lobbying reps

A consortium of shallow-water Gulf drilling companies has hired the Livingston Group and Bracewell & Giuliani, the Washington, D.C., government and public relations shops, to defend their operations amid the Macondo well disaster.

The group, led by Houston-based Hercules Offshore, is using the moniker Shallow Water Energy Security Coalition. The companies, which operate mainly in shallow water and drill for natural gas, are fighting for their operations as the Obama administration has banned deepwater drilling and considers other natural gas, are fighting for their operations as the Obama administration has banned deepwater drilling and considers other natural gas, are fighting for their operations as the Obama administration has banned deepwater drilling and considers other natural gas, are fighting for their operations as the Obama administration has banned deepwater drilling and considers other natural gas, are fighting for their operations as the Obama administration has banned deepwater drilling and considers other natural gas, are fighting for their operations as the Obama administration has banned deepwater drilling and considers other natural gas, are fighting for their operations as the Obama administration has banned deepwater drilling and considers other natural gas, are fighting for their operations as the Obama administration has banned deepwater drilling and considers other natural gas, are fighting for their operations as the Obama administration has banned deepwater drilling and considers other

Frank Maisano, former Hill press secretary and a media and strategic communications consultant at Bracewell & Giuliani, and George Felcyn, a PR veteran and Director of Government Affairs at B&E, are working with the coalition.

Bob Livingston, the former House Speaker-designate, along with former Congressmen Allen Martin and Steve Kreseski are on the Hercules team, according to a filing dated June 22, which also includes other drilling companies Seahawk Drilling, Rowan Companies and Ensco.

“Shallow-water drilling has distinct physical and operational characteristics that make it safe and reliable,” John Rynd, president and CEO of Hercules, said in a statement issued on behalf of the coalition.

Hornbeck Offshore and Delta Towing are other companies involved.

Hercules said that Chevron is trying to break a lease contract for a Hercules rig in the Gulf in the wake of the federal government’s six-month moratorium on Gulf drilling.

Conservative PAC taps comms. head

American Crossroads, a growing conservative political action committee, has brought in Jonathan Collegio from the National Association of Broadcasters to direct communications.

The “527” political organization has vowed to spend millions on mid-term elections with a stated goal of raising $52 million by the fall. Among its leadership is D.C. PR pro Jim Dyke, who runs his own shop after a communications director stint at the RNC during President George W. Bush’s re-election campaign. Romney campaign alum Carl Forti is its newly minted political director.

Collegio led NAB’s $1.2 billion campaign for the transition to digital TV and was press secretary for the National Republican Congressional Committee during the 2006 midterm election cycle.

The group currently has Sen. Harry Reid (D-Nev.) in its crosshairs and kicked off a $120,000 ad in Nevada hitting the majority leader for “bailouts, government takeovers and spiraling debt.”

Former Bush aids Karl Rove and Ed Gillespie are helping the group raise money and its president said they have about $30 million in pledges.

AC raised $8.5 million in June.

DI adds Shell, Hill vets

Robert Burley, a senior communications executive for Royal Dutch Shell overseas, has moved to Direct Impact, the grassroots PA unit of Burson-Marsteller, as an Executive VP.

DI has also added Jordan Stoick, Communications Director for Sen. Roger Wicker (R-Miss.), as a VP.

Burley, an Oxford grad, worked in several global outposts for Shell, including Melbourne, The Hague, Calgary and London over eight years, most recently as Senior External Affairs Advisor and practice leader for government and media relations in Australia.

Stoick was previously Press Secretary for the Senate Republican Conference, Rep. Shelley Moore Capito (R-W.Va.) and ex-Rep. Bob Beauprez (R-Colo.). In the DI vein, he was grassroots field director for then-Rep. John Thune’s successful 2002 campaign for the Senate.

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