

The Power of PR

in a Turbulent Economy

By Alana Schofield

While the financial wizards work on their spin, you can be the straight talk for the public.



It's a financial circus out there. The economy is in turmoil and is causing ripple effects throughout the country. From the government to Wall Street to Main Street — each time we turn on the TV or open a newspaper there is a new headline on mismanaged money, bailouts, buyouts, corporate fraud, bank failure, bankruptcy, the list goes on and is leaving many “Main Street” Americans with a lot of unanswered questions.

The media seems to be on high alert when it comes to corporate and consumer finances and are covering every story from every possible angle. Consumers are

becoming more and more frightened with the pictures being painted, and rightfully so, as neither national media nor Main Street consumers have a full understanding of what the news means to an average consumer's pocketbook.

The fear of the unknown, the misrepresented, the generalized and the under or unreported, is causing widespread consumer panic. Most recently it has resulted in concerned citizens doing what they can to save their money from an economic meltdown, including selling stocks, pulling their savings

from banks and cancelling insurance policies. None of which is helping the situation. What's missing from the equation is “news you can use.”

Each part of the country has different needs. Generalized reporting from a national source may not always be the best source for consumer advice. The local economy and demographic makeup in Miami varies greatly from that of Detroit, for example. One size

does not fit all when discussing personal finance. Consumers don't just need reports; they need information and advice specific to them and their personal situation. What

better way than from a local financial expert? One that is familiar with a city's industry, demographic makeup and is in tune with the needs, concerns and personal finances of local residents could better explain how these headlines affect the local residents' savings and investments.

Advisors across America are receiving an influx of calls from concerned community residents, and are fielding question after question. Chances are good that if a few are calling you on such topics, there are countless others

who need the same information.

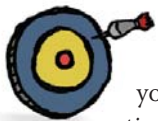
While national media is trying to decipher how we got here, local media is beginning to counsel residents on where to go from here. Now is the time that these media representatives need localized experts to move past “now” and into the future.

Advisors who have an understanding of the current economy, recent changes and how it all applies to their community's are in dire need. Media are turning to the community experts for help. This market volatility is equating to a pressing opportunity.

With media needing what you have, now is your opportunity to make a difference in your community and abate the fear of all who share in the same concerns as well as showcase your professionalism, expertise and value as a financial services professional.

With media needing what you have, now is your opportunity to make a difference in your community

In order to set yourself apart in this perceived time of crisis, you must reach out to and make yourself known to the local media and alert them of your ability to help inform their audiences of ways to combat financial turmoil. To become a provider of sound, localized advice in your community through the media, consider taking the following five steps:



Pick your target

The first step to making yourself and your information available is to find the best platforms. Research your community media including newspapers, magazines, television and radio. It is important to determine the specific person to contact, as you want to speak with a reporter or editor who deals with topics on personal finance or retirement planning. If you cannot find a specific reporter to contact, look for one that is more general, such as the editor, managing editor, producer or even a consumer reporter.



Create your resource or media kit

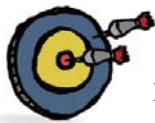
Before contacting your local media, take a moment to write down a few items. Media, often solicited by many unqualified “experts,” can be skeptical of your initial offer. Provide them a resource kit, often referred to as a media kit, for their consideration. This is the information they would need to make a decision in your favor. A few of the most common questions answered by a media kit include: Who you are? What you do? Why are you the right person to be offering this information? This can be accomplished through a professional bio stating your expertise, education, years in business, areas of specialty, etc. Additionally, generalize and lay out your topics of knowledge in one

comprehensive list. Categorizing of topics is helpful for quick reference, and this comprehensive list can be used to showcase your expertise and how it applies to today’s news stories as well as used as a reference for consideration with story topics in the future.



Reach out

Call or e-mail your contacts, based on their preference and availability. Keep in mind reporters are constantly on deadlines, so when you call, keep your initial conversation concise. State who you are, what you do, why you’re calling and how to get in touch with you. Offer your resource kit and ask their preference for receipt. If you are calling with timely information, be sure to share this with the media representative, as there could be an immediate opportunity. Send the kit per the contact’s preference and restate your opinion, commentary or advice on the topic in correspondence, when applicable. Print media tends to lean toward using quotes and opinions on topics, and television often prefers a quick and immediate explanation of announcements and news topics including what it means and how it affects the viewers and the local community.



Follow up

Follow up is important, especially today with the increase in breaking news and finance-related stories. Be prepared to not only take a proactive approach to media communication but also to react when news calls for it. If an announcement is made, you should be the first person to contact your local news station and offer yourself as a resource. Be sure to stay in the forefront of your media contact’s mind, but do not be overbearing. As news happens, or once every few weeks is considered sufficient follow up.



Be ready

Media do not always have the luxury of planning ahead. As a resource, you should be ready to quickly meet their needs. When news happens, the media reacts and that means immediately seeking relevant information, which could be anything from a phone call with a local newspaper reporter to a live TV interview on your 6 o’clock news. When news happens, take a moment to learn the situation and form an opinion. Don’t underestimate a news crew’s ability to be at your office within minutes for an on-the-spot interview. Be ready for this mentally and physically. It is usually appropriate to request the questions you may be asked in advance. And it is still necessary to be able to think on your toes and understand what is going on and how it relates to the community in which you live and work.

Being a resource to local media comes with responsibility. When called upon for information relevant to your expertise, be accommodating and make them a top priority; take their calls, call them right back, be timely, courteous and grateful. A positive media relationship can have a very positive impact on your business as a whole. **INN**

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