

Finding the right financial services agency

Key considerations for companies looking for a PR agency that specializes in financial services.

By Bill Haynes

There are many choices for companies looking for a financial services public relations agency, from global behemoths that cover a full spectrum of industries and geographies, to specialist boutiques immersed in the arcane language of financial services that understand the various ecosystems of various sub-industries, such as private equity or financial technology. Some PR firms focus mostly on more traditional media relations, while others offer a continuum of connected services from media relations to social media to content creation to design.

What makes the search even more challenging for those relatively new to external communications—a characteristic that's not uncommon in financial services—is that the marketing and PR field has its own industry jargon that can make it difficult to compare one agency against another. So, how do you wade through the websites and directories to find the right firm for your company?

Several key considerations can help organizations refine their search and help ensure they're focusing on the agencies that best fit their current needs and can quickly adapt as demands evolve.

Gauge your goals and timeline

First, a company should be clear about its goals. Are you looking for greater brand recognition or to drive new business leads? Or are both equally important? Are you launching a new product or raising a new fund, and what are the relevant time constraints? For instance, should the PR program include a rollout plan? Is there time to raise awareness prior to the launch or will the new product be the catalyst for an ongoing program? Organizations should have in mind the top three things they hope to accomplish in the next three, six and 12 months.

Identify your themes and perspectives

What insights and news do you have to offer to the marketplace? How will people benefit and why should they care? These questions are critical in articulating a value proposition to the broader market. Your company and product messaging should be clear and compelling. A PR firm should be able to help shape your messages through discussions with key executives, research and, if needed, interviews with your clients and partners. In the financial services segment, in particular, it's surprising how

many firms focus solely on distributing press releases, while ignoring other levers that can be just as impactful in conveying a narrative. For thought leadership articles and proactive commentary pitches, for instance, it's important to have strong and well-reasoned points of view on industry trends. Your PR partner can help tease this out, through interviews, relevant research and content development. This will be important for ongoing positioning in the media and across distribution platforms, as well as in media interviews on new developments if the news can be tied to a marketplace trend and, ideally, supported by data and anecdotes.

Assess your news

What are your company's plans over the next several months that are newsworthy? New hires, office openings, new products or services, new funds, studies or research reports, award wins and strategic alliances are some of the things that would warrant a press release. Milestone announcements, such as an anniversary, present an opportunity to discuss the firm's strategy and approach and outline how you were able to achieve these milestones. All of these things, plus conference speaking, can also be shared via LinkedIn and Twitter as well as through email blasts and quarterly electronic newsletters.

Identify your spokespeople

All firms need knowledgeable, articulate and responsive spokespeople to convey their news and perspectives. Spokespeople could include the CEO or President, but can also feature regional leaders, product or services experts or anyone passionate about the market and the role the company serves. Don't worry if they haven't spoken with the media before. Your PR firm can train them, discussing the rules of engagement for media interviews, and help them gain comfort through practice interviews. It's helpful to build a spokesperson matrix with the individuals and the topics they can address.

Evaluate your capabilities

So, now that you've identified your goals, news and perspectives and spokespeople, you should determine the internal resources available to help you achieve your goals. Do you have an experienced marketing team in place that can implement an integrated plan, in which case the agency can be tasked with execution? Alternatively, will

these efforts be overseen by a marketing associate, with minimal experience, who may be best deployed as a liaison between the agency and its senior managers, in which case the PR agency develops and deploys a more comprehensive integrated marketing plan? In either case, this question is critical in determining how to best leverage your agency and ensure key initiatives are supported and amplified by robust marketing strategies.

Assess the cultural fit

For long-term success, it's essential to hire a PR agency whose culture, values and approach are similar to your own. Do you share your values on your website and try to live by them? How do you treat each other and your clients/partners? How often and by which means do you like to communicate? Would you characterize yourself and your colleagues generally as "decisive, no BS, straight shooters," who want to make decisions quickly, or do you prefer to deliberate and discuss issues before taking a measured approach? These cultural questions aren't just important in selecting an agency, but in also determining how an agency will staff your account.

Define success/implement measurement

How do you define success for your PR program? Have this discussion early in the process with PR agencies you're considering. What KPIs can the agency implement to show progress toward your goals, and what metrics can capture increased awareness and new business the agency helped generate? A baseline measurement of website traffic via Google Analytics, social media involvement, media coverage for the last 6-12 months, and competitor share of voice are useful ways to establish an initial baseline. The company can also help by establishing a baseline that measures new business inquiries, RFPs received, usage of articles to spur prospect communications or new business won. And companies and their agency partners should track these metrics over time to assess performance and also course correct as new efforts yield new results.

Determine your budget

Budgets will range widely based on the comprehensiveness of your program, frequency of tactics deployed, and geographic reach. For mid-sized companies to imple-



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ment an integrated communications program, expect the fees to be between \$10,000 and \$30,000 per month. If you can't afford an annual retainer, some agencies will engage in project work and may have a rate card that reflects the most common initiatives such as press releases, media tours and thought leadership development. Annual retainers are the preferred option if budgets permit, as they enable the company and agency to form a strong partnership and allow the agency to be proactive in fielding requests for commentary, identifying conference speaking roles, submitting for awards and capitalizing on other ways firms can demonstrate their expertise and value proposition.

Find a PR agency/references

Even if you've answered all of these questions, it can be hard to differentiate between the agencies left to choose from. Cost is important, but it shouldn't be the determining factor, especially as agencies are often willing to work with prospective clients to find a way to meet their budgets. Check out agencies' websites and see if their services, client base and approach are in line with your objectives. Do they do their own research and write whitepapers and blogs on communications issues in your field? Do they employ former financial services journalists in house to write and pitch articles? Do they have a creative director who understands the importance of a consistent and powerful brand identity? Reach out to them, have a discussion and ask for references. Do the references give them glowing reviews? Do

you have relationships with any financial journalists? If so, ask them who they like to work with. Finally, do you feel like you and the agency have the right chemistry? Even if you can't meet in person these days, you can get a pretty good sense of a firm and their team on a Zoom call. Ultimately, you want to be confident before you make a decision that the agency you choose will care as much about your success as you do.

Selecting a PR agency is an important decision, and asking the right questions upfront is essential to long-term success. At the end of the day, the ability of your company and your agency to help build your brand and drive new business comes down to collective strategy, teamwork, competence, desire and trust.

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