



Emerging Manager Monthly, November 2007

StreetSavvy Marketersm

Wednesday, November 7, 2007

Mail Bag: Bad impressions, news releases and road trips

Is it possible to overcome a bad first impression when you're pitching business?

I'm inclined to say "no," but there are bad first impressions and there are just really bad first impressions. It depends on the circumstances.

Were you 30 minutes late to a meeting because it was raining, you couldn't get a cab, and the subway broke down? Or, did you arrive on time, but unprepared? Did your PowerPoint fail in the middle of your presentation or were your slides sloppy and your handouts stapled upside down and out of order?

The point is, we've all fallen victim to Murphy's Law at one time or another, so people are apt to forgive things that may not be under your immediate control. Technology fails, cabs can be as scarce on a rainy day in NYC as a bible salesman at a Las Vegas casino and stuff happens. We've all been there. If, on the other hand, it's obvious that you haven't prepared your presentation, don't know your audience, haven't given any thought to your subject and you're 30 minutes late, but your office is across the street, then yes, you're toast. You will be seen as unprofessional and nothing you say or do is going to make that bad impression turn on a dime.

So what do you do if Murphy strikes and, despite your best efforts, you find yourself in situation that puts you and your team in a bad light? 'Fess up. Make an immediate and genuine apology. Assume responsibility. Keep it short, simple and honest. Explain what happened and then push on. If you are late to a meeting, you might also offer to reschedule at a time when it is more convenient for the other party. Whatever you do, don't blame the Fates or someone else. It won't wash.

Is it better to issue multiple press releases in succession over a short period of time or package the news as one big release?

Your choice here is pretty much going to come down to timing and what you want to accomplish with the release. If you subscribe to the notion that the media is a marketing information channel, you're probably going to want to leverage that channel by making sure you have a steady stream of information, e.g., a series of news announcements, trickling out into the marketplace. This can be a great way of showing that your firm is on the move and that you have a lot of momentum in the marketplace. It also keeps you front and center.

If, on the other hand, you think you can make a big splash by ganging all your news in a single release, then that may be the better plan. The problem here is the shelf life of your story is much shorter, leaving you with little or no residual momentum to build on. It's sort of the here-today-gone-tomorrow approach to marketing. If you're going to build equity in your brand, it's going to take a deft touch, professional approach and day-in, day-out attention. And that's the key: frequency and consistency. And for that reason, I'd probably opt for a series of well-timed announcements.

Tip: Whichever approach you choose, try to make it personal. You'll enhance the chances of your story being used if you are, first, selective and focused on where you take it, and, second, take it directly to a handful of reporters and publications that are likely to have an interest in hearing what you have to say. Otherwise, you may find you are cannibalizing your opportunities.

I'm thinking about taking one of our PMs on the road to meet clients and thought it might be a good idea to set up some press meetings as well. What do you think and how would I go about setting up meetings with newspaper reporters?

It's a good idea, assuming you have a good story to tell. Don't be surprised, though, if you find you have to work a little harder to get press appointments set up. The secret is thinking local. In other words, unless you are dealing with a trade or nationally circulated publication, you are going to have to persuade the reporters you want to meet with that you actually have something that will be of interest or value to their readers. Reporters don't like doing visiting firemen stories.

As a money manager, you're likely to find more interest with publications in money centers or larger cities like San Francisco, Los Angeles, Chicago, Boston, and New York City. That doesn't mean you should rule out smaller cities. It just means you will have to come up with an angle that is going to appeal to the reporter—and by extension, his or her readership. And, it has to be something more than the fact that you have a great track record.

Take a look at your portfolios. Are there holdings in a particular portfolio that illustrate an investment trend or theme you're playing, but also relate directly to the local market or economy? If you're managing a "green" or socially responsible portfolio and invest in alternative energy, for example, the Boston Globe may be interested in speaking to you about the feasibility of plans to erect wind farms in Nantucket Sound. It may also lead to you being called on in the future for comment for larger stories about the "greening of America." So, think local.

A good place to find answers is on the Internet. Do some homework. What are the local papers writing about? Is there a way to position yourself as a de facto industry expert? The question you want to answer for the reporter is whether you have something of substance and insight to offer. If he or she sees you as just another voice adding to the din in an already noisy marketplace, forget it. You'll never get an appointment.

Once you've done your homework and identified a couple of likely topics, then call the reporter or shoot him or her a quick email. If you call, make sure it's not on deadline and if you e-mail, be specific. In either case, keep it brief. Establish your credentials quickly, explain you're going to be in town, and tell the reporter why you think it will be worthwhile if they can give you a few minutes of their time while in town. And then prepare. Don't wing it. The whole idea is to establish a relationship with a good reporter that may pay off farther down the road.

Bill Blase is the president of New York City-based W.T. Blase & Associates, one of the nation's leading corporate and market positioning firms, and StreetSpeak, Inc., an executive presentation and media training firm for financial executives. Bill can be reached at billblase@wtblase.com.