



Emerging Manager Monthly, November 2006

StreetSavvy Marketersm

Wednesday, November 1, 2006

Hiring an Internal Marketing Staff or Outside Firm - What's Right for You?

You've got a great firm with a great story to tell – but no one knows about it. Should you hire a marketing firm specializing in media relations or bring a marketing professional in-house? It can be a tough call.

As it happens, a lot of investment executives have an intuitive feel for what marketing and media relations can do for them, but often lack a sophisticated understanding of what it really takes to reach their target markets. There are others who think the process is as easy as ordering stationery. And they couldn't be more wrong.

So where do you start? With the recognition that if marketing and media outreach is going to work for you, it's more than a line item in a budget – it's an investment. It's going to take time, attention and some sweat equity. The truth is, if you are going to compete successfully in today's global arena, you have to market aggressively. If you don't, your message – or lack thereof – will be lost in the clutter of the marketplace or be trumped by the competitor who gets to your prospects first with a message that is more crisp, credible and substantive than yours.

Hiring a marketing firm represents a significant commitment and can range anywhere from \$75,000 to \$100,000 or more a year. What does that buy? Contacts, credentials, a track record, and a well-thought out marketing program – the same kind of things an investment professional looks for in a solid investment opportunity.

Whether you hire in-house or outside, it should also buy a comprehensive understanding of your business and your marketplace – whether you hire an in-house professional or an outside firm. Whoever represents you must understand your products, services, processes. If they can't tell your story seamlessly, they can't sell it.

There also needs to be a cultural fit. Look closely at who's pitching you. Would you put them on your payroll? Invite them to your holiday party? You have to believe in this person because when they are out there talking about you, they are you. And don't be afraid to hire people who are willing to go toe-to-toe with you. Often, that's where the better ideas come from. You want someone who is confident enough to say: "Mr. or Ms. Emerging Manager, I really think you are moving in the wrong direction here. Let's try this instead." That's value-added.

Too often, firms wind up with inexperienced marketers who don't know the industry and who've never seen the inside of a newsroom. Successful outreach takes a thorough understanding of how reporters work and think, as well as a feel and understanding of the media outlets they work for and the readers and viewers they reach. It also takes a solid understanding of what your own firm's marketing strategy is – even if it's only written on the back of an envelope.

In the end it's not solely about sources and contacts. It's about the ability to identify a good story and get it out strategically to the right media, at the right time. I often get calls from firms wanting to know if we have contacts at this or that publication. Typically, we do. But at the end of the day, what sells is a good story. If you don't have a good story, contacts don't matter. You need something substantive to sell and the right people to sell it. And you need to remember it's not only a process, it's an investment in your firm's future.

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