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Public Companies

Multiple media requires a carefully targeted message

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An understanding of today's media market and its role in investor relations begins with knowing how to deliver a tailored message to a specific audience.

Each media outlet has its own audience to target and its own definition of what makes the news. With new outlets popping up almost daily, it's getting tough to grasp today's media.

In the past five years, the media industry has undergone major changes with developments such as online publications and specialty cable channels expanding the market significantly.

Today's audiences can get up-to-the-minute information from around the world, any time of the day or night. Traditional print and broadcast media also have grown considerably in recent years. Media mergers have created powerful information networks that span the globe.

The financial media have experienced a kind of explosion. With more retail investors in the game, there has never been a greater demand for business news.

National and local newspapers are broadening their coverage of the financial sector. Traditional financial media outlets such as magazines and trade papers are growing in number. Local newscasts and syndicated television shows also carry more financial news.

In short, today's media landscape is a combination of traditional outlets and new sources, all of which are constantly developing and broadening their scope.

Making contact

In a sense, recent developments have made it more difficult for investor relations officers to build a focused communications plan. It is sometimes tough to gauge which media outlets should be contacted and when. However IROs must learn to communicate in this new environment because a sound communications plan still offers the best support for management. New outlets make for a more complicated media strategy but also provide new opportunities to communicate your message.

Media relations is still part of a basic marketing strategy involving a focused approach and a constant flow of information.

Grasping today's media market means learning to communicate a clear message to the most suitable recipients.

The development of online publications combined with a growing number of companies doing business across borders has changed the way companies deal with the media.

As companies move into the global economy, they have to tailor their communications to new markets. This means delivering a message to investors with different customs and time zones.

Whether it's dealing with new regulatory bodies or expectations from foreign media, companies have to learn to be consistent and clear when communicating globally.

IROs no longer deal with a few local reporters with specified deadlines, they are dealing with a fleet of journalists from around the world, all looking for the latest news. Today's media landscape is global, up-to-the-minute and easy to access. So the primary concern for IROs has shifted from managing shareholder value to managing information and the proper dissemination of that information.

The only way to understand how each section of the media defines news is to make contacts within the various outlets. Personal contact with journalists cannot be overestimated; it is a vital part of a targeted communications plan and is the best way to ensure news is covered.

What to say

Once contact has been established, do not inundate a reporter with useless information. An overload is a sure way to lose a journalist's attention.

The formula for finding individual reporters is simple: read, watch and listen. Read bylines and columns in mainstream and financial publications. Also, watch specialty cable channels and current events shows to find out who is covering what, then contact a journalist with a story idea.

Learning how to communicate the appropriate information to targeted media involves a clear understanding of the press release.

The structure of a press release requires a fair amount of experience and expertise. In order to grab the reporter's attention, remember to keep it clear, concise and punchy. Also include an easily identifiable news "hook" so the reporter has an easier time selling the idea to the editor.

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