

Five Reasons to Ramp Up Public Relations

During a Market Downturn

1. PR during tough economic times allows you to show leadership by making your opinions and financial viewpoints known at a time when consumers are frightened.
2. Opportunities during a downturn are more substantive because the media is more selective in sources they will use.
3. With no visibility, you have no chance of finding new clients, unhappy about what just happened to their portfolios.
4. When the phone gets quiet (after the shock wears off). You have the opportunity to develop a new public relations and marketing strategy. Do something productive rather than just sit there!
5. Silence in the marketplace is not an option when you intend to build your business. Several good clients acquired by greater visibility and positioning as a trusted expert can pay for a year's worth of PR.

Market Downturn Requires Tight Budgeting.

Should you still spend money on PR?

As the reality of poor revenue for 2008 sinks in, financial advisors and money managers are cutting expenses in every conceivable way and that often means cutting back or eliminating public relations projects. Clearly, I hold a biased view in this matter, but let me make my case.

Everything gets thin when the market goes down. Your wallets get thin, the media's coverage gets thin, and new clients are few and far between.

The fastest way to build business is to be known as an expert and that is exactly what a PR consultant should promise to do for you and be able to deliver.

When the media gets thin, it means that the advertisers go away (they suffer in this kind of a market too) and the publications actually publish fewer pages. In addition, they lay off reporters.

Why am I telling you this? Because when there are smaller publications and fewer reporters, you have a chance to shine as a trusted expert if you develop a communications program to get in front of the editors.

TIP: Talk up a free lance reporter about a topic of interest to you. That gives them conversation points to present to a staff-starved editor with free lance dollars to spend. It's a win/win.