

# THE PR OPPORTUNITY AS BUSINESS ISSUES FUEL MAINSTREAM MEDIA

HOW TO TAKE ADVANTAGE OF THE  
MEDIA'S CHANGING ATTITUDE  
TO BUSINESS NEWS



# Summary

Business news is no longer confined to the financial press or City pages. Online and off, key business trends and issues have as much chance of driving the mainstream news agenda as many consumer issues do.

This White Paper explores how this trend is affecting corporate communications practitioners as their work feeds into a more integrated news cycle. It examines a number of questions, including: what does this trend mean for brands and businesses as consumer audiences become more interested in business news and, ultimately, become more business-savvy? How does this affect specialist corporate and financial PR agencies and the structure of in-house comms teams? With the aid of key trends and case studies of business successes, and thoughts from journalists and editors from the national and financial press, this White Paper shows how mainstream media interest in business issues is creating both comms opportunities and benefits.

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# Introduction

The world changed in 2008. However, one of the less predictable outcomes of the global economic slowdown was the way the media world changed and, in particular, how the level of economic disruption boosted interest in the way the financial and business world worked and, day to day, was faring.

As a consequence, from the bankruptcy of Lehman Brothers and the overall financial crisis, through to the Chinese economic slowdown, the last few years have seen business issues playing a more prominent role in the front pages of newspapers and in 'mainstream' media.

Macroeconomics news jostled its way up the headlines to stand toe-to-toe with the day's consumer stories, driven by the public's increased interest in business and a need to know how their finances are being affected. But this had a trickle-down effect too. Consumer, and, therefore, journalist interest in business issues, corporate news and the wealth and welfare of industrial sectors and individual companies, has also been boosted.

Additionally, this explosion of interest in business has been compounded by tools of consumer empowerment; the internet has given the public access to an untold wealth of financial information, which has fuelled DIY investing; savvy fintech companies have given users complete control over their cash with a single swipe on their smartphone. And, 'digestible' business news sites like Business Insider and financial news services like Quartz and Finimize require little intellectual investment for maximum returns.

So as the public's scrutiny of the City and their finances has intensified, This breakthrough of business coverage into the mainstream of media has presented corporate PRs with a wealth of opportunities to maximise their clients and brands' profile and messaging.

There are opportunities for brands and their guardians to hi-jack a more 'business-aware' news cycle, allowing PRs not only to build media relations campaigns of a greater reach and scale but also adopt a wider breadth of expertise in PR skillsets as cross-sector integration leads to agencies working in different ways.



# What journalists say about changing attitudes to business

The media's attitude to change has always been notoriously ambiguous. While the proliferation of online has led to the growth of hugely successful multi-channel enterprises, 'legacy' press has often been derided for being slow to anticipate the trend. Similarly, the rising profile of business news has provided opportunity and challenge alike for the media – the arrival of bitesize (though not exclusively so) financial news services like Quartz and Finimize has brought business news to a wider audience, and yet, so-called traditional business journalism has been criticised for being "lazy and only writing for a certain audience" (Simon Neville, The Independent).

We look at what several prominent journalists have had to say about the phenomenon:



**Michael Wilson • presenter**

## JazzFM's Business Breakfast



"Years ago business leapt from the inside back part of newspapers and down-bulletin mentions on the TV news, into the headlines. All those years ago the Big Bang forced a rowdy mix of City toffs and East End barrowboys together and the City's never looked back, for better or worse. Now the markets are truly global, so the gambling of a Chinese "stock better" does have a real effect on your company, your salary and your pension. Which always makes me think that there should be a lot more financial education in schools - most people have no shame in saying they are financially illiterate - would you ever admit you can't spell?"



**Scott Tindle • founder**

## Finimize



"Financial news isn't really that complicated. You can boil it down to some takeaways. There are ways of making financial news easier to understand. I think a lot of what's out there is aimed at market professionals and so it uses that jargon because that's a way to tell the story to them, but that's true only of a small percentage of the population. You have to try and tell the same story to the man in the street and that's what we're trying to do."





**Alex Brummer • city editor**

**Daily Mail**



"We punt a lot of stories up to the front of the paper; from complex economic stuff, deflation and IMF reports through to the supermarkets."



**Simon Neville • retail correspondent**

**The Independent and Evening Standard**



"It all stems from the financial crisis in 2008 when suddenly it looked like the world markets might collapse and people sat up and took notice. Since then it's been a golden age for financial reporting, with the idea that businesses and what they do have more of an impact on everyone."

"The crisis also meant that – as we all ended up poorer or finding things difficult – stories about the 1% cheating the system through tax avoidance and shady behaviour, have been treated with greater outrage than previously."



**Matthew Gwyther • editor**

**Management Today**



"In a bizarre way, both The Apprentice and Dragon's Den did something for the perception of business among young people. They were the first time where you had reality TV coming into the mainstream about business. Since 2008 and the events there, people wanted to know what's going on. Now it is mainstream and that's a good thing; business is as interesting, if not more interesting than sport, because it has drama, winners and losers, and you can never predict what is going to happen. The acid test has to be if you're doing a job like mine – you have to look at the FT and see if you find it interesting, and if there's stuff in it you want to pursue. And there is!"

These quotes are from Gorkana's events and interviews with editors and journalists from the last 12 months or so. Gorkana produces features and in-depth media briefing events with senior journalists across the year, profiling prominent editorial staff to get an insight into how they work. To find out more about our upcoming events, please visit [www.gorkana.com/events](http://www.gorkana.com/events).

# Case Studies: business entering the mainstream

In this section, we have captured four examples of trends and changing sectors in separate case studies to show how radically some areas of the media have changed to reflect this increased interest in business news, stories and issues.



Jonathan Flint, Citigate Dewe Rogerson

## The Budget

If financial issues have continued to find purchase in mainstream media, then it's politics that has driven this change. Never is this so evident as with reporting around the government's presentation of its Budget, which every year, as Citigate Dewe Rogerson's managing director Jonathan Flint explains, creates "non-stop coverage and scope for briefing and pre-briefing and counter-briefing and lobbying and so on..."

He adds: "Change in how The Budget is reported is driven by a combination of 24 hour news cycles, the immediacy of Twitter and other social channels and political/structural changes.

"The media has improved considerably in making finance come alive and it has become more central to lives as the welfare state recedes. The financial crisis of 2008 with almost all of the banks suffering, brought specialist financial issues into the mainstream and they have stayed there e.g. pensions, interest rates, PPI."

As politics continues to return monetary control into the hands of the consumer, says MRM's joint owner Andrew Appleyard, it's driven consumer interest in the sort of financial news that surrounds the annual Budgetary announcement: "Realisation that the state – no matter which party is in power – will not provide in the way it once did is forcing people to take more of an interest in their own finances," he explains.

This isn't limited to 'conventional' media, with consumers tapping into the "availability of 'explainer' type content – like Investopedia – so it's all more decipherable", as interest in DIY investing increases across the middle classes.

A broader interest in "accessible" financial news was the idea behind Scott Tindle's bitesize financial news service, Finimize, which he co-founded with a view to being "more educated in that area and able to put that money to work in an intelligent way".



Fashion brand and retailer N Brown

## Retail results and reporting

"Since the recession, there have been several major retail collapses – Comet, Woolworths, Clintons, HMV, Jessops – and job losses are always followed heavily," explains the Evening Standard and The Independent's retail correspondent, Simon Neville. "There is also a keener desire for scrutiny of what went wrong and whether the senior management walked away with their bank balances intact."

The New Year always sees a renewed interest in the fortunes of the high street as Christmas sales figures hit the news, but this intensified focus on the financials of retailers is indicative of a wider trend of "news editors taking a keener interest in business stories," argues Neville. Retail results and figures have become suggestive of larger themes – such as the demise of the high street – that journalists are keen to tap into as part of a wider narrative about employment, consumer spending and confidence, he explains.

Charles Ryland, a partner at Buchanan, says a good indicator of the press' interest in the area can come from the type of retailers – such as non-listed businesses – they are targeting.

**"News editors are taking a keener interest in business stories"**

He also agrees with Neville's view that the fortune of the high street is part of a wider media narrative: "Retailers are viewed increasingly as good indicators of consumer confidence - as retailers announce their trading updates, once factors such as the weather have been taken into consideration - the general trading performance of a basket of retailers gives a very indicator of how shoppers are feeling financially."

John Olsen of MHP, who works with FTSE250 fashion brand N Brown, thinks that there's a legacy of retail business stories making it into the mainstream, citing Philip Green's attempted takeover of M&S in 2004. However he sees the changing shape of the media, as well as a number of other consumer-affecting issues, amplifying coverage. Olsen explains: "The shift online and to multi-channel, the death of the high street, the ethical consumer, the march of the discounters which obviously crosses into the wider austerity debate, and other disruptive models like Amazon – these all create a cocktail of themes that directly impact the lifestyle of the consumer as opposed to simply the wealth of the shareholder. In itself, that's enough to shift it into the front sections and onto the mainstream news channels."



Shawbrook Bank went public in April 2015

## Banking

The financial crisis of 2008 left a huge mark on the banking sector. Key players in the finance and communications industry believe that, following the Crash in 2008, the flurry of coverage around the role of traditional banks and bankers, and how they impact the wider society, opened the public's eyes. Mike Davies, managing partner at Instinctif Partners, which supported the IPO of Shawbrook Bank, said: "There has been a change in news coverage of banks, I wouldn't say the quantity has changed since the financial crisis but more so the quality and depth of coverage.

"Previously the banking industry was largely focused on the traditional banks and reported as a blob, lumped together, and now there is much more coverage of challenger banks. We've increasingly seen quality journalists covering beyond high street banks, to looking at individual business models and individual sectors that those banks have. So there's a lot more detail there."

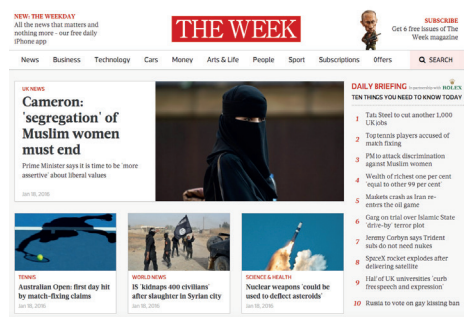
Brian Caplen, editor at The Banker, added: "Up until the financial crisis The Banker magazine wasn't very well-known in the industry and subsequently when the financial crisis came along the mainstream media didn't know much about banking and came to us to get a perspective and understanding of it. For good or for worse [banks] are now part of the mainstream media and people have begun to understand complex topics."

Coverage of the industry in the news may have increased and become more nuanced, but when it comes to how interested the general public is in the coverage, our experts disagree. Caplen believes he has seen more interest among the public, he said: "Rather than [banks] just being a bland utility, people are aware now that it's a business that can do well or not so well. A lot of people have shares in an ISA, for example, and people are interested because they want to know how it does."

Davies told Gorkana that the main interest in banks still remains in the B2B world and SME businesses are more interested in the day-to-day coverage of the industry. "I think if you went back to 2008/9, the general public became consumed by the news that there were terrible bankers out there taking the country under. It's not in all cases that the general public are interested – in some cases there is less interest now because it's less of an issue."

**"For good or for worse  
banks are now part of  
the mainstream media"**

Sanjay Odedra, the senior press officer for the British Banking Association, believes that it is now more important than ever for the banks to be clear in their communications. "People now have a lot more access to the industry through smartphones and tablets and that change can benefit people and make their lives easier."



TheWeek.co.uk

## How the media has changed

Unsurprisingly, the public's increased interest in business news and personal finance has made a marked change on the face of the media industry. All media have faced challenges in adapting their coverage to meet this uplift in business coverage, but, as Holden Frith, editor of TheWeek.co.uk explains, digital channels have had the most scope to more easily adapt in capacity and tone to meet this expansion in the sector: "Stories like the collapse of the oil price, China's market turmoil and doubts about Britain's own economic security are constantly in the news, but they are not always well explained. Specialist publications can be inaccessible, while mainstream press and TV, often assume a significant amount of knowledge.

"They don't have the time and space to explain from first principles – but online, we do. At The Week we can stand back from these complex stories and pick out what really matters, providing context and background as well as a summary of the latest developments."

This kind of explanatory and accessible content empowers consumers, explains Mike Sergeant, former BBC journalist, and Headland Consultancy director. He agrees that traditional media brands need to indulge the public's increased interest but are still trying to catch up online: "Customers are empowered as never before by mobile internet and social media and have a growing thirst for personal finance information and advice. Editors – at the BBC and elsewhere – now recognise the mainstream appeal of a much wider range of consumer stories."

To achieve this kind of mainstream appeal, he adds, "general reporters and producers all now need a much higher level of business literacy".

For Bernard Ginns, who has served as business editor at the Yorkshire Post for eight years and is soon to launch PR firm Branksome Partners, business has gathered importance during his time at the paper – evidence of which can be found in the kind of splashes that business stories now make. "Morrisons is the region's largest quoted company – any big Morrisons news will make it onto the front page of the paper. This week when they released their Xmas quarterly figures, we had the entire front page of the business section – a broadsheet – dedicated to them."

Ginns describes the development and launch of the Yorkshire Post app in 2012 as being "well received by the business audience, particularly those who spend a lot of time travelling between Yorkshire and London". As a wider awareness of business news grows, so too have the options for consumers to access this kind of financial news and information.



# The Gorkana Media Database guide

## Helping you start the right conversations

- Each journalist profile has an integrated Twitter feed so that you can always see exactly what they are talking, and writing about. You can even add your own handle to your account so you can communicate in-situ.
- We list all areas of expertise and topics a journalist writes about so you can guarantee that you are always pitching the appropriate message.
- You can download a media briefing pack directly from each journalist profile, which lists everything you need to know. Their career history, the last article they've written, where they like to have coffee, and their last ten Tweets...
- And, we're always innovating. The new social media topic search function provides real-time insight into what key influencers from the database are talking about. Use the tool to search for any keyword, phrase, hashtag and @ mention and you'll be presented with a contact list of the journalists who have mentioned that subject within the last 90 days.
- If you'd like more information contact your account manager, or email us at [sales@gorkana.com](mailto:sales@gorkana.com).



# Opportunities for PRs: three key trends to take advantage of

**Understanding change is one thing – taking advantage of it is another. This section of the White Paper looks at why PRs need to ‘join the debate’ and adapt to this interest in business issues. It also suggests three key ways they might benefit from doing so.**

As the idea of ‘mainstream’ media expands to incorporate financial news, PRs have an opportunity to increase the scale and quality of their client’s media coverage, or as Jonathan Flint of Citigate Dewe Rogerson puts it, “to join the debate and to broadcast their key messages as there is a massive media appetite for insight and analysis.”

This “media appetite” has been fuelled by changes in the sector, which has broadened and segmented to include more outlets, social media and online – to create an always-on 24-hour news cycle with an avaricious appetite for content.

Consumers, uncertain after the financial crisis of 2008, want more control over their finances and the knowledge to make better-informed decisions. The media has responded by upping its level of expertise – as The Independent’s Simon Neville explains: “For too long business journalists have been lazy and only written for a certain audience, rather than the wider population.”

Corporate and financial PRs hoping to “join the debate”, or sell-in their B2B clients, in an appropriate and timely manner can find amplified coverage for their brands. We looked at how Diffusion (page 11) promoted GWS’ B2B mobile network benchmarking solution through a highly-commended campaign that boosted its business objectives through a “creative, relevant and strategically thought out” consumer-facing campaign.

A broader media also requires a broader skillset and knowledge base for communications professionals. “The increased media focus and attention on high-profile business issues has meant that comms professionals are having to work much more closely with senior management to ensure they’re constantly aware of what’s going on in the business and that all messaging is aligned”, explains Dragon Advisory’s Valentina Kristensen. We spoke to several senior agency PRs (page 12) about the greater level of expertise – and expectation from the ExCo – required of comms practitioners, and the benefits that this broader skillset has for employers.

“What we’re seeing is that if you’re trusted to get results in one area of expertise, clients are happy to broaden their brief where they can achieve markedly better value. They simply don’t care about the organizational issues PR firms typically fret over.” Denise

Kaufmann, CEO of Ketchum London, explains how a more holistic, pan-sector approach to client work (page 13) has seen integrated work increase sizeably for the agency over the last three years.

## Adding value and scale to campaigns

Global Wireless Solutions / Diffusion  
December 2014 - ongoing



US-based network testing company Global Wireless Solutions (GWS), which primarily works with network operators to improve standards through data analysis, brought in Diffusion last year to raise awareness of the business in the UK market. A key objective was to develop a series of hard-hitting, creative campaigns to attract the attention of mainstream consumer media not traditionally inclined to cover network testing, as well as traditional IT and telecommunications trade press, to help raise brand awareness and drive traffic back to the GWS website.

Working with GWS' data, Diffusion proposed to reveal the truth of consumers' mobile experiences in the UK – and benchmark the true performance of the mobile networks available to Brits – while educating journalists, lawmakers, and consumers in order to enable them to fight for quality connectivity by themselves.

How was it implemented? By using a series of headline-grabbing network testing projects at locations which traditionally appear on the Monopoly board, in London pubs, on commuter trains, and inside British homes. They then brought this data to life through interactive maps, images and other creative content that would attract mainstream national and broadcast press.

Diffusion then briefed journalists so that they were able to tell the difference between high quality, meaningful data, and the largely meaningless data put out by so-called 'crowd-sourced' testing companies.

## Results:

The campaign achieved blanket national and trade coverage, generating over 100 tier A pieces of coverage to date, with articles appearing on the BBC, ITV, London Live, The Telegraph, The Daily Mail, The Mirror, The Independent and The Times.

The campaign was also shortlisted for a PR Week Award (Best B2B PR Campaign) and a SABRE Award (Best Telecommunications Campaign).

Ivana Farthing, head of mobile technology at Diffusion, said: "At Diffusion we always try to apply a consumer approach to B2B PR, and this is exactly what this campaign did."

## 2 Moving to a "more lateral way" of thinking



Oliver Mann, CNC

"We have certainly been more aware of the changing nature of where certain stories sit – some business stories now would fall into the remit of the news desk whereas before this would never have been the case", explains Mike Robb of Cicero Group.

As business issues gain traction in 'mainstream' media, PR practitioners have had to adjust their thinking to approach client work in a more holistic fashion. As traditionally B2B media relations campaigns expand in their scope, comms practitioners have also taken on expertise outside of their immediate knowledge base to think about the widest possible reach for their clients. Robb adds: "It's vital that everyone thinks about the widest possible set of media and where the story will be most relevant."

Dom Barretto of Yellow Jersey agrees that campaign work for financial and B2B brands should be expansive, and he encourages this to be at the front of his team's mind when pitching to journalists. "We target consumer, luxury and personal finance editors all the time for our PLC clients, dependent on the angle."

PR teams working on behalf of financial clients, who ten years ago would have been unlikely to break out of the business pages, also have scope to piggyback on

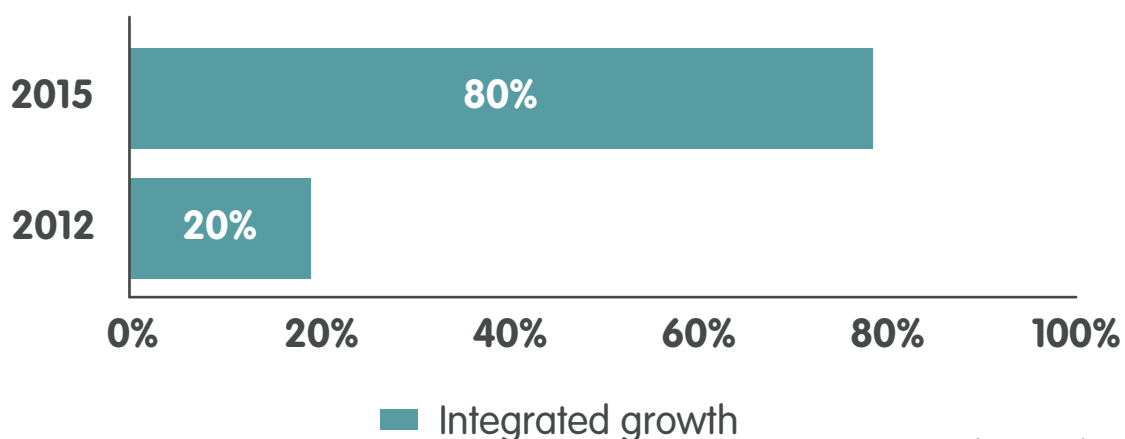
macroeconomic news and trends. “We’re not likely to pass opportunities to take advantage of wider business stories if they are available and suit our client”, reflects Walbrook PR’s Paul McManus, who works primarily with smaller, mainly AIM-listed, companies. Although he warns that sometimes these “large scale stories on the world economy...are less valuable to our clients who engage to handle a more direct financial media campaign geared towards widening their investor base and increasing liquidity.”

For Oliver Mann of financial PR firm CNC, an expansive approach to PR campaigns has to start with the hiring process. “We are only able to give best advice to our clients by developing and recruiting teams that enjoy a diversity of experience and expertise. But this is not a static, one-off process because new challenges emerge on an increasingly frequent basis. We are only capable of advising our clients as to how best take advantage of new opportunities or deal with new threats, such as cybercrime or shareholder activism, by hiring those with the right background and specific expertise.”

## Agency growth

Ketchum is a cross-sector PR agency with expertise spanning corporate, brand and healthcare work. Over the last few years, it has seen a sizeable increase in the amount of integrated work it carries out – an increase of 20% to 80% in just three years. For Denise Kaufmann, CEO of Ketchum London, this shift sees Ketchum focusing on “strong measureable outcomes” for its clients. She adds: “For us, this means a new mentality, a lot more collaboration and the need for new skillsets. For our clients it means a more holistic approach to building their reputations and driving sales. We think this trend for deeper and more fruitful relationships is set to stay and grow.”

Ketchum’s increase in integrated work over a three-year period



(Source: Ketchum London)



# Conclusion

Brands, agencies and the media have all been affected by the rise in the public's interest in the City, financial news and business issues in the media. Financial news has increased in profile and in volume, affecting and influencing topics as varied as politics and retail. In effect, this has helped make journalists more aware of the impact of business issues on what they they write and how their work is consumed.

Consequently, opportunities for PRs - especially those in, traditionally, B2B brands - have been manifold. As business news breaks into the main pages of nationals and into the headlines, corporates have had more scope to increase their profile, reach new audiences and provide commentary on macro topics which in the past would not have been seen as interesting or relevant for 'mainstream' audiences.

In turn, this has given way to a new breed of PR. In this context, PR and comms professionals need to be versatile, business-minded communicators that look to magnify their clients' media reach by creating insightful content that can piggyback onto 'market-moving' themes and stories. Agencies have risen to the challenge by looking for a multitude of skillsets and input that can deploy these ideas.

Agile agencies have also ably harnessed this broadened media appetite by taking on more integrated work and creating "deeper and more fruitful relationships" with clients as a result.

With the public's interest in how to best use their finances peaking, PRs looking to maximise the impact of their B2B brands have never been in a better position to make such a valuable and significant impact on the broader media.

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