

Point of PR

A putative new client once defined 'success' as "Our partners going into a meeting and people saying, 'I read that article about you recently...'" His point was that he wanted his company to be at the forefront of people's minds when they thought about its particular strategy. "Institutions need to think of us in their top five," he explained.

We call that owning the space. You may like to think of it as 'setting the agenda' or being a 'thought leader'. These are fairly fuzzy concepts. Another way of looking at it is that when people think of a sector strategy, or an idea, or an asset class, your name pops up.

Owning the space means dominating the conversation about it. Think of 'value investing'. Whose name comes up? Warren Buffet's, clearly. Or take bonds. Who do you immediately think of? Bill Gross at PIMCO, obviously.

A fairly recent conversation-dominator is Nassim Taleb, author of The Black Swan. His space is summed up in the book's subtitle: the impact of the highly improbable. Mr Taleb may or may not be the greatest living expert on tail risk, but he has dominated conferences, interviews, television and radio on the subject since the crash of 2008 (which he is said to have predicted).

How did he do it? Consciously or unconsciously, Mr Taleb followed a three-step PR programme. He formulated a strong point of view; he packaged it; and he found ways to communicate it.

In Mr Taleb's case, the packaging was the book. It's sometimes helpful to write a book, but not always necessary. There are other ways of packaging and communicating a strong point of view, including articles, speeches and interviews.

The practicalities of packaging a point of view can be complex. It needs to capture your 'edge', or your unique selling point – whether that's 'top investor' or 'the world's leading bond house' or 'the improbability conundrum'. Capturing the essence of a company's edge requires recognising and dealing with its complexity, particularly in the financial sector, and coming up with a strong voice – the point of view. Too often these are dumbed down versions of what a company does, and risk sounding generic, as in 'our edge is our risk control'.

That sort of PR just adds to the background noise. Our view is that good PR should lead to strategic stories that move the conversation on, and that will lead over time to a client owning the space. That's our objective: helping clients control a strategic space and to own the agenda around it.

Most managers aren't good communicators. They have difficulty explaining what they do, or if they can explain it, they have trouble writing it down. The purpose of a good PR programme is to extract that message, in all its complexity; to interpret it for the media; and to ensure that it is disseminated to the appropriate outlets.

The end goal is for a client company to be among the top five names in a particular strategy – so that when investors think of that space, the client's name comes up automatically.

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