

CITY·ROAD
COMMUNICATIONS

Why PR is a vital tool in a financial services marketer's playbook



www.wearecityroad.com



PR and marketing – two sides of the same coin

The relationship between public relations (PR) and marketing is complex; the two are closely intertwined, needing to work together in complete synchronisation to deliver the best possible results.

PR is primarily concerned with driving awareness, supporting marketing by shaping, promoting, and maintaining the perception of a brand. A carefully considered and well-executed PR strategy will not only boost a brand's awareness but also enhance its reputation and credibility. In this way, you can look at PR as the first line of attack of your company's external communications. When done effectively, PR lays the foundations to ensure the desired audience know the brand and have positive associations with it, allowing marketers to turn this into deeper interest in product and service offerings through their wider marketing strategy.

Credibility is particularly important in the financial services space, but it's hard for firms to achieve a standout reputation in a landscape of increased competition. This is where PR can help. Not only does media coverage give prospects (whether that's businesses or consumers) confidence in your brand but it can also give you the opportunity to take the initiative in starting the conversations that you can add

most value to; and take ownership of a particular topic or theme.

Just as marketing and sales have to work in tandem, so too must marketing and PR. All functions are built around a fundamental understanding of an organisation's ideal customer. From a PR perspective, this will dictate the audiences it must reach through its media coverage and external comms. PR activities can then fuel marketing activities, providing content and exposure in the media that marketers can leverage across blogs, socials, newsletters and more.

In this guide, we dig deeper into the reasons why financial services marketers should consider PR a crucial part of their strategies. We will explain the outcomes PR can achieve and the most effective PR strategies to build a brand through impactful media coverage. Throughout, we will share some top tips from the City Road Comms team – PR and comms experts with rich experience in financial services – for how to maximise the success of any PR activities.





Why PR?

There are several key reasons why financial services businesses need to invest in public relations:

Building brand recognition

Credibility and recognition are important for every industry, but in financial services, where consumers' and businesses' hard-earned money is concerned, they have added significance.

But building the awareness and credibility of a brand is not simple. Smaller companies can struggle to get their voices heard when journalists and their readers do not yet know who they are, while larger companies can struggle to execute dynamic and engaging campaigns amidst a plethora of red tape and long-standing perceptions of their brand.

To cut through the noise, your PR strategy needs to talk about topics and themes that resonate with your desired audience. Avoid talking about yourself – your products and services – and instead deliver thoughtful and relevant content (more on this later), complemented by the right messaging and tone of voice. This will give you the best chance of getting your brand featured in the media regularly, in turn building awareness and credibility.



Establishing expertise

To stand out from your competitors, you need to build better connections with prospective customers. One way of doing this is creating content they relate to – articles and research that delve into the issues they face on a day-to-day basis, for instance, or commenting on breaking news that will affect their lives.

Leveraging the knowledge and experience of senior spokespeople in your team puts a human face to the brand. In this way, you build trust amongst clients and prospects, enabling you to lead the conversations that matter.

Managing reputation

Even once a brand is established in its field, the need for PR doesn't go away. To maintain that brand positioning, 'always-on PR' ensures the organisation remains a leading voice on the issues that matter to its customers and stakeholders.

For brands that need it, this can also involve crisis communications – managing the communications strategy and ensuring the message hits the right tone if a crisis hits.



How do we achieve this?

There is a vast number of PR methods that can be used to boost and maintain your brand's profile, and not all will be useful or relevant to every organisation.

If you're working with a PR partner, it's important that they curate a PR package specific to you and your objectives. Most obviously, financial services with a B2C proposition will need to deploy different PR strategies to build their brand in front of consumers compared to those in the B2B space. **Here are some of the most effective PR methods to consider:**

Press office

A press office function ensures you're effectively communicating your company news with external stakeholders – by sharing your announcements, you can shout about everything that your company is achieving, whether that's new client wins, milestones, new hires, or ESG initiatives to name just a few.

Beyond that, an effective press office actively and continuously seeks opportunities to position your brand in relevant media titles, building relationships with key journalists to educate them about your organisation, values, mission, and ambitions.



TOP TIP Cut the fluff

Cut the fluff. Your press release has to be concise and well written; say what you need to say as clearly as possible. Journalists are busy people who receive hundreds of press releases daily. Make yours stand out with an eye-catching headline, succinct messaging and quotes from key spokespeople.



TOP TIP Include imagery

Give the journalist everything they need. Ensure you include at least one high-quality image to support your story.



TOP TIP Research your list

Invest in creating a targeted media list. A great press release is wasted if it doesn't reach the right people. A thorough media list takes time and effort to research the relevant publications and contacts, but it's well worth the effort.



TOP TIP Build relationships

Build relationships with key journalists. Taking time to get to know the journalists that write about your sector will ensure you're high on their list when they need a comment or insight, and that they'll recognise your name when it pops up in their inbox.

Thought leadership

Thought leadership means using your company's senior leadership team to share its knowledge and expertise on a particular topic or theme. Primarily, this is done by writing guest articles (or op-eds, as they're known in the PR world) and placing them in the media. By doing so, you present your organisation as a leading voice in your industry.

Successfully pitching thought leadership requires you to match a succinct and captivating pitch with the right publication and journalist, and then deliver great content that resonates with the publication's audience. Elevate your brand by creating the right content on the right subjects, not only talking about yourself – be generous with your expertise, opinions, and insights.



TOP TIP Use your experts

Draw on the knowledge of your company's subject matter experts to curate a truly compelling pitch. Make sure it gets straight to the point and highlights what your spokesperson can add to the conversation and what qualifies them to offer their opinion. Think carefully about which publications and journalists you're pitching to and never give a copy of the same article to more than one publication.

Quantitative research

Conducting your own quantitative research – commissioning market research surveys – to delve into topical industry trends and issues gives your brand the opportunity to offer unique perspectives on subjects that matter. Your spokespeople can then offer their personal interpretation of the data, giving their opinions on what findings stand out, and what your customers and prospects should take from the results.

Quantitative research results can fuel PR content across a range of channels, including press releases, reports, infographics, thought leadership, social media, blogs, and more.



TOP TIP Engage a reputable agency

Work with a reputable market research agency to conduct the research. They will be able to advise you on how best to structure the questions, get you access to right sample of respondents, and even advise you on how to ensure you get the newsworthy headlines from your survey.

Reactive commentary

In financial services, there are so many fiscal events that provide an opportunity for companies to offer comment and industry insight on, demonstrating their expertise and helping to position them as a leading voice.

Major government announcements (such as the Spring Statement and Autumn Budget), the start of the new tax year, Bank of England base rate decision, inflation data, awareness days – these are all events that dominate the news, so make your brand relevant by getting into the articles that your audience will already be engaging with.



TOP TIP Create a punchy comment

Short, sweet, and swift. Firstly, you need a punchy comment that adds value to the debate – offer actual analysis of the breaking news or an opinion on whether it is good or bad. Moreover, when it comes to reactive PR, timing is everything. You need to ensure your comment reaches journalists in time for them to use it within their articles about the event in question.



Want to know more?

If you're looking for a PR agency to kickstart your communications strategy, we're here to help.

Over the past decade, we have worked with banks, mortgage lenders, insurers, investment firms, private equity houses, fintechs, consultancies and more. We know the financial services sector inside out, and we know how to tailor PR and comms strategies to target different audience groups, whether that is consumers, brokers, advisors, high net-worths, investors or business leaders.

If you'd like to find out more about our services and the outcomes we deliver for clients, please get in touch.



Dominic

dominic@cityroadcomms.co.uk



Rachel

rachel@cityroadcomms.co.uk

We work with companies ranging from early-stage startups to multinational enterprises. The goal is always to ensure their brand is leading conversations in the financial services sector and, in turn, to super-charge their marketing efforts.





Testimonials:



Lily Megson
Policy Director, My Pension Expert

“CRC’s in-depth knowledge of both the media landscape and the retirement finance sector has been instrumental to building My Pension Expert’s brand.”



Leah Brunskill
Deputy Chief of Marketing, Market Financial Solutions

“As a business we are very protective of our brand, and it means a lot to us that we can work with a company that cares about our brand as much as we do.”





City Road Communications
Beyond Aldgate Tower,
2 Leman Street,
London E1 8FA

www.wearecityroad.com