**Public Relations: Turning “Buzz” into New Business**

by Dan Sondhelm

As the number of boutique asset managers have proliferated over the years, it’s getting harder for even the best-performing shops to gain traction among advisors and institutions.

While your firm’s direct marketing efforts are critical for generating inflows, an effective way to build the kind “buzz” around your firm that generates additional leads is through the savvy use of public relations (PR) strategies.

Public relations experts are successful story tellers. Successful PR professionals leverage their strategic communication skills and extensive networks of media and industry contacts to clearly articulate your firm’s story, establish portfolio managers and CIOs as industry thought leaders, and generate coverage in national and regional print, online and broadcast publications. They accomplish these objectives in a number of ways.

**Media Coverage**

The industry is full of successful portfolio managers and chief investment officers. But the ones who are interviewed most often in *The Wall Street Journal* or *Investment News* or interviewed on CNBC are those that have cultivated strong relations with the financial press.

But not all of these industry “media mavens” work for larger, well known asset managers. Many publications and broadcasters look for “scoops” on smaller managers that bring insights and success stories to their audiences of advisors and institutions that are looking for new investment ideas.

Experienced PR professionals have networks of contacts among journalists and editors. They can arrange in-person, telephone or broadcast interviews with portfolio managers or subject matter experts in your firm that will deliver your story and credentials directly to the audiences you’re trying to reach.

PR pros can also place their own white papers and market commentaries in relevant publications such as [*Advisor Perspectives*](http://www.advisorperspectives.com) and [*WealthManagement.com*](http://www.wealthmanagement.com)*.* The content has to be informative, not a commercial, and your expert’s byline will be used as the author.

Since these publications often receive hundreds of unsolicited submissions each week, it’s important for a cover email to succinctly summarize the topic of the content, its relevancy to the publication’s target audience and the credentials of the author.

**Paid Placement**

Paid content placement in many of the same publications where you can place your articles for free is also possible for asset managers who want to guarantee placement and generate leads. Depending on the publication, costs may range from $3,000 to $7,500 or more for placements and promotion via e-Newsletters and website native advertising.

For firms wishing to promote longer-form thought leadership content, [*FA Magazine*](http://www.fa-mag.com) has a dedicated section for downloadable white papers. Monthly costs generally start at $1,000, plus an additional cost per lead.

Some of these publications offer optional lead-generation services, where the advisor fills in a form before downloading a commentary or white paper. The publication provides the contact information for all leads, usually at a rate of around $100 per lead.

Since the asset manager is paying for the placement, publications are usually more lenient with still placing content that is more of a commercial.

**Speaking Opportunities**

Thousands of advisors and institutional investors attend dozens of national, regional and local industry trade events each year. And most of them feature presentations or panel discussions in which portfolio managers and CIOs participates. While some events limit session participation to corporate sponsors, others welcome well-known luminaries and undiscovered managers from non-sponsors that are likely to draw a crowd. Schwab, Morningstar and TD Ameritrade are well attended conferences that encourage firms to schmooze with financial advisors.

A PR professional can identify which conferences are most likely to generate visibility and leads and negotiate the speaking engagement terms with event organizers.

**Press Releases**

Many firms still rely on press releases as their primary media communication tool. But with low-cost press release distribution services distributing hundreds of corporate press releases to major sites every day, it’s harder for these communications to stand out. A PR professional can work with an asset manager to define the purpose and timing of a press release and make sure that it gets delivered and read by the appropriate recipients. Often, phone calls to relevant reporters make the difference needed for pickup.

**Building Your PR Strategy**

Executing an effective PR strategy requires thoughtful planning, extensive research, and exceptional communication skills. That’s why it’s important to make sure your PR resource has these credentials and the right relationships to maximize the impact of your message and messengers.

***For more information on how to use PR effectively in your firm, contact Dan Sondhelm at 703-597-3863.***