

Broadgate Mainland &
Financial Services Forum
Evaluating PR Survey 2010



The Financial
Services Forum

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Executive Summary

Broadgate Mainland and the Financial Services Forum conducted a survey aimed at communication professionals working in the financial services industry to gauge their views on the current measures of evaluation for public relations. The vast majority of respondents were working for UK-based businesses.

Of the 89 respondents, 52 people said that PR was their principal activity and 31 people identified themselves as Marketers. Of the 31 Marketers, three also identified themselves as internal communications and advertising specialists. While some people were also keen to emphasise that they were in broad communications roles or other positions, such as Managing Director.

The data for all respondents and categories have been incorporated in the “Total Sample” data, illustrated throughout this report. In addition, separate data has been extrapolated for the categories “Marketers and PRs”.

A summary of the results is as follows:

1. More than 40% of respondents felt that demonstrating the value of PR activity to senior executives had become more important due to the recession; 52% said there had been no change and just 4% said justifying value had become less important.
2. Nearly one third of survey respondents said that measuring through Advertising Value Equivalent (AVEs) was misleading, but just over half said it was useful with senior executives.
3. More than 70% of all survey respondents used an external company to monitor traditional print coverage. While audience size was the most important factor in measuring broadcast coverage a staggering 51% of survey respondents who answered this question said that they did not measure it. Those that do, care most about audience size, followed by the quality of the station and timing and duration of the programme.
4. Almost three quarters of survey respondents said that favourability of coverage was the top measurement of success for a PR campaign, followed by volume of coverage and the number of cuttings and key publications and journalist tracking. More than 60% said they did not want their own in-house bespoke measurement tool.
5. Half of survey respondents said that they measured or evaluated coverage across social media through free alerts or RSS feed such as Google or Social Mention. Just over 50% of the survey respondents are not satisfied with the tools they are using to measure social media.
6. Increasing web traffic enjoys mixed importance across the financial services sector. It has become a key priority for PR campaigns over the last year in one third of respondents’ eyes and for half of all respondents it has also become more important to appear on key web sites. In contrast ensuring high search engine visibility was classed as one of many priorities by around 35% of respondents and 33% said it was a growing priority. Almost three in ten respondents said it was either a low priority or not a priority.
7. Just over half of respondents said that securing appearances for key executives in preferred publications where they could be ‘seen’ was a major part of their job.
8. The Financial Times is classed as the top media outlet to promote senior executives according to the survey, with more than 80% of survey respondents stating this was one of their top five publications, followed by The Telegraph and The Times weekly and Sunday titles.

9. In regard to broadcast media, the BBC dominated with its news website, TV and radio outlets sharing a combined 67% of the related vote.
10. Advertising has been hit hard during the recession with almost half of survey respondents stating that spending on advertising had decreased. But while other marketing disciplines, direct marketing and sales promotion, have fared less badly, the outlook is less rosy according to many survey participants. While around 50% say that there will be no budget increases for direct marketing and sales promotion, just over 40% say that PR and advertising budgets will not increase over the next 12 months.

A note about methodology...

Where percentages are cited directly, figures have been rounded up.

For the purposes of presentation, a small number of the survey categories have been shortened but the meaning should not have changed.

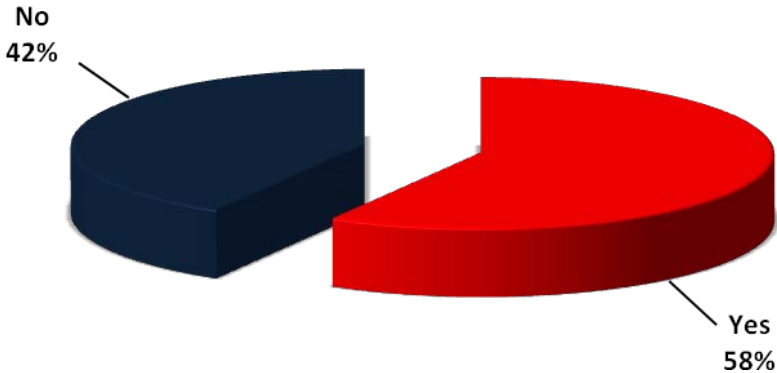
While some of the Marketers classed themselves as communications people, we will call those who identified themselves as principally PR people as PR practitioners and those who identified themselves as Marketing people, Marketers. Data from respondents who identified themselves as working in advertising and internal communications was a very small proportion of the total number and as a result data has not been subdivided according to these further categories.

Comments attached to questions are contained at Appendix 1.

We would like to thank participants for their time and consideration.

Part One – About Survey Respondents

1. Is PR your principal job activity?



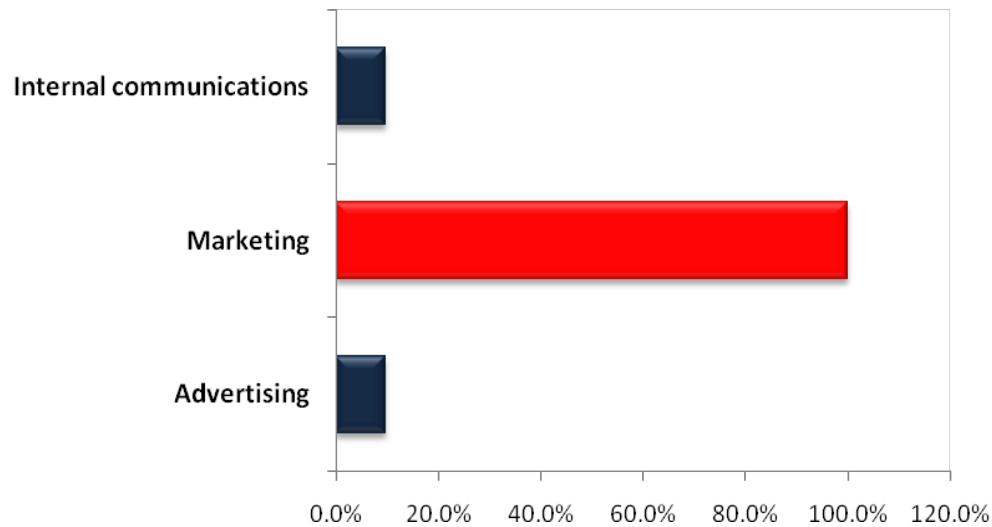
Commentary:

To understand more about the views expressed by respondents, we were keen to establish how those surveyed identified themselves by occupation or role, in particular, how many people were public relations professionals. This would enable us to track whether there were differing opinions between this group and others that may exist within the sample group

Of those who completed the survey, just over half of the respondents identified their work as primarily involving PR. Of the 89 respondents 58% said that PR was their principal job activity compared to 42% who said it was not.

2. If not, what is your specialism?

How respondents identified their roles:

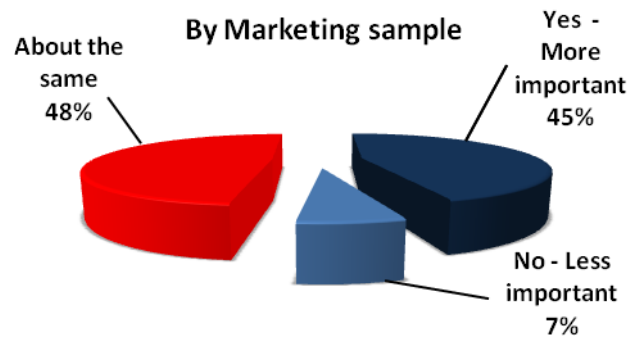
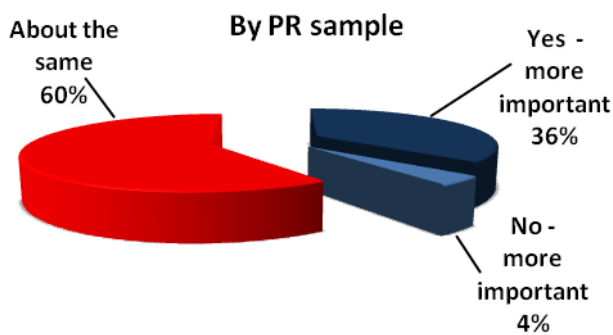
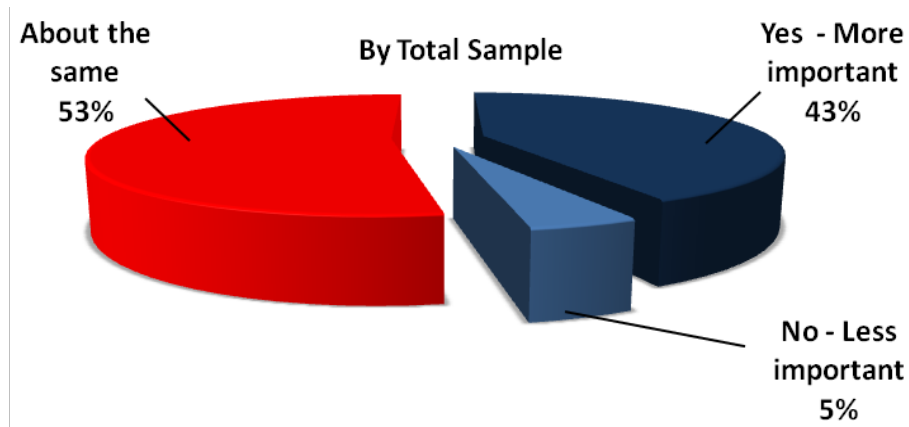


Commentary:

To obtain further data about those survey participants who said they were not principally involved in PR to provide further information about their role, we asked if they worked in the broad categories of advertising, marketing and internal communications. The majority of respondents who did not identify themselves as principally PR people said their principal role was marketing, with a small number of these also stating that they were involved in advertising and internal communications. In addition to the statistical response, one third of those people were keen to provide further comments, outlining that their roles included communications, public affairs, reputation management, strategy, brand and communications. These responses reflect the convergence of varying communications disciplines.

Part Two – The Recessionary Climate: Demonstrating Value

3. Has the importance of demonstrating the value of PR activity to senior executives changed as a result of the recession?



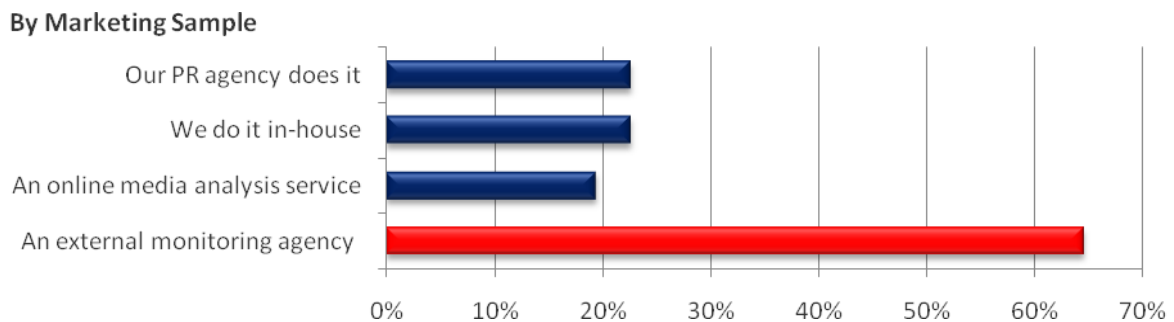
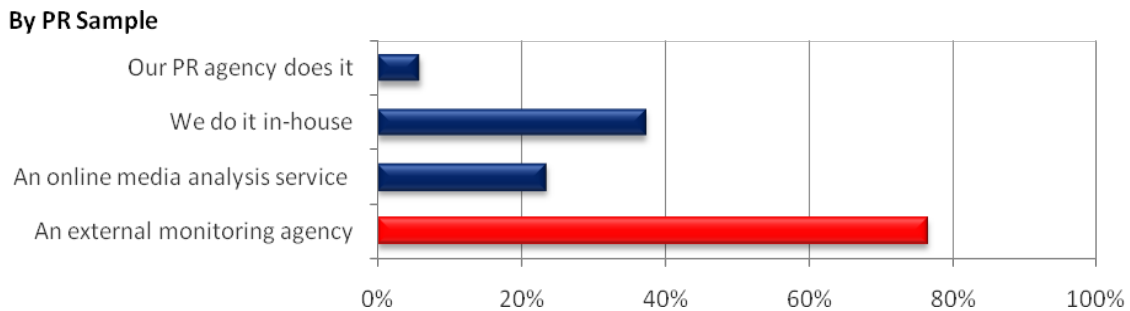
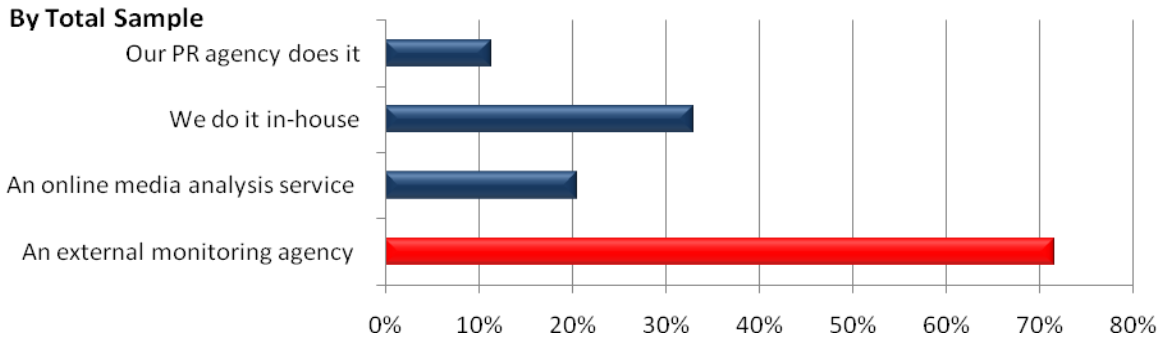
Commentary:

Not surprisingly the survey suggests that communications professionals are being required to justify the cost of PR activity due to the recession, with four in ten people stating that it was now more important to demonstrate how PR impacted on the bottom line to senior staff in-house. Only 5% said that it was less important to demonstrate value in the current climate.

Almost half of Marketers felt that justifying PR costs was more important due to the recession than around 36% of PR people. However, at the same time, a higher proportion of Marketers (7%) compared to PR practitioners (4%) felt that it was now less important.

Part Three – Media Monitoring: How do people do it?

4. How do you measure/evaluate your traditional print coverage?

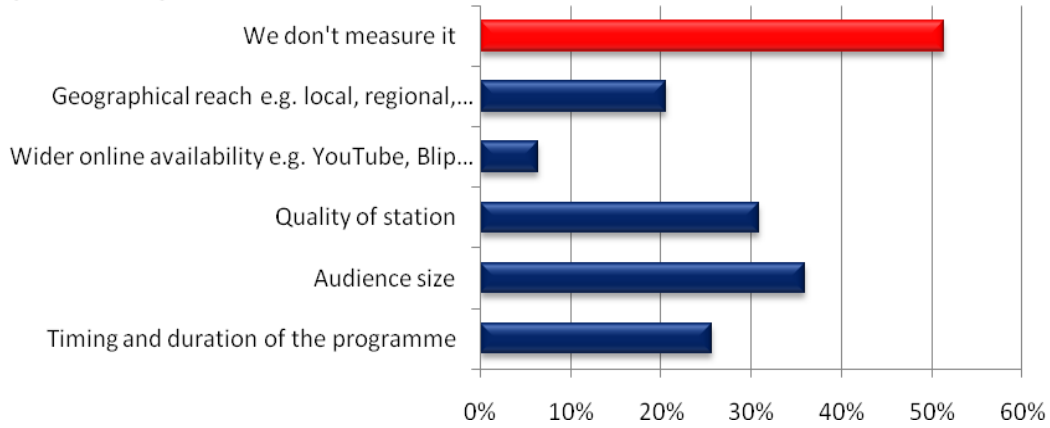


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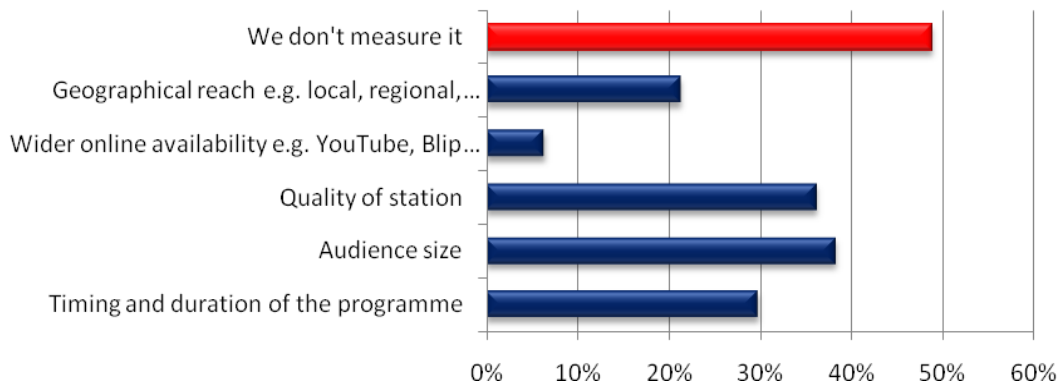
The survey indicates that the majority of people are using external monitoring agencies like Durrants or Precise to evaluate their traditional print coverage, with a third of respondents saying they monitor print coverage in-house. The way Marketers and PR practitioners monitor coverage is relatively similar and it's perhaps not surprising that more PRs are monitoring in-house and more Marketers say that their PR agency does it.

5. How do you measure/evaluate your broadcast coverage?

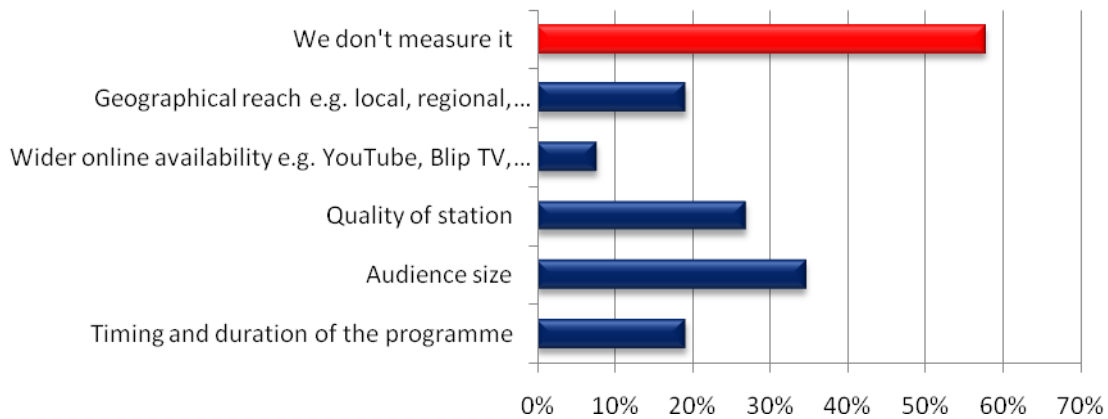
By Total Sample



By PR sample



By Marketing sample

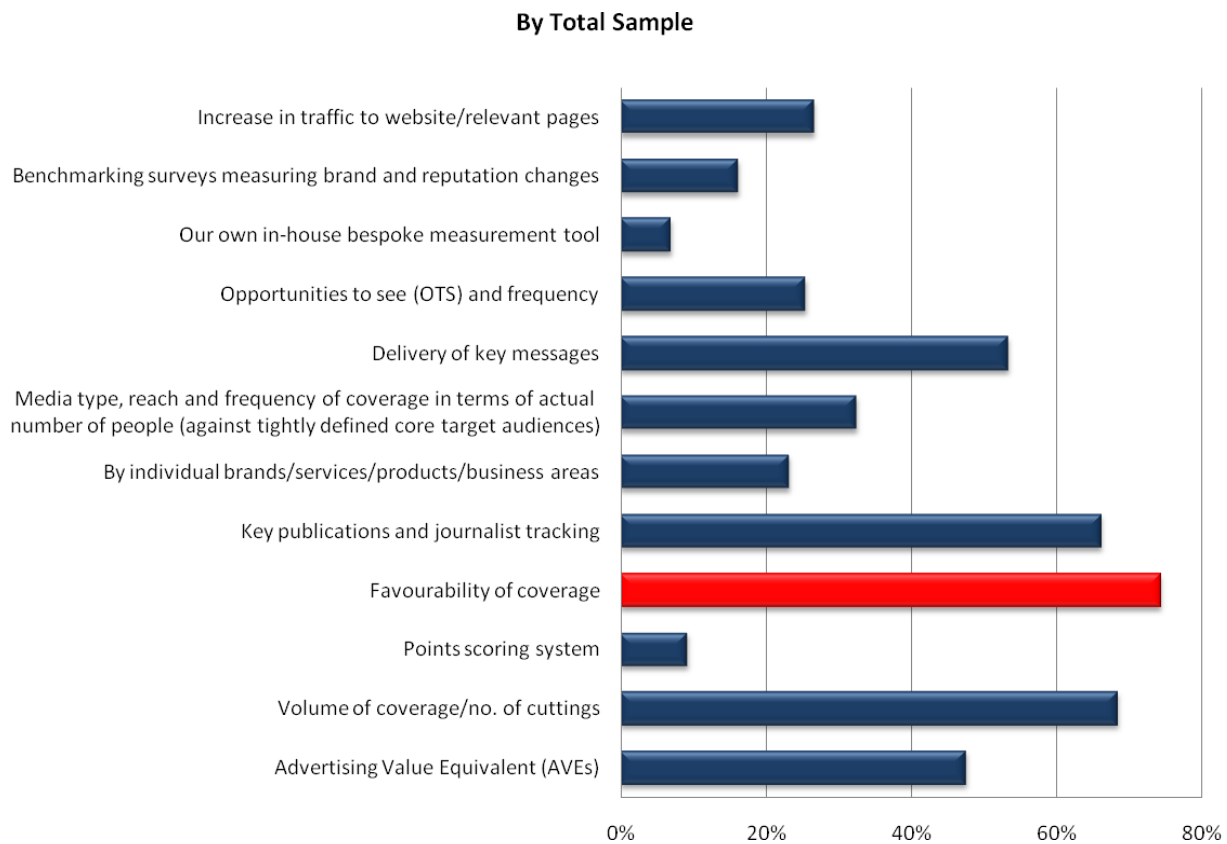


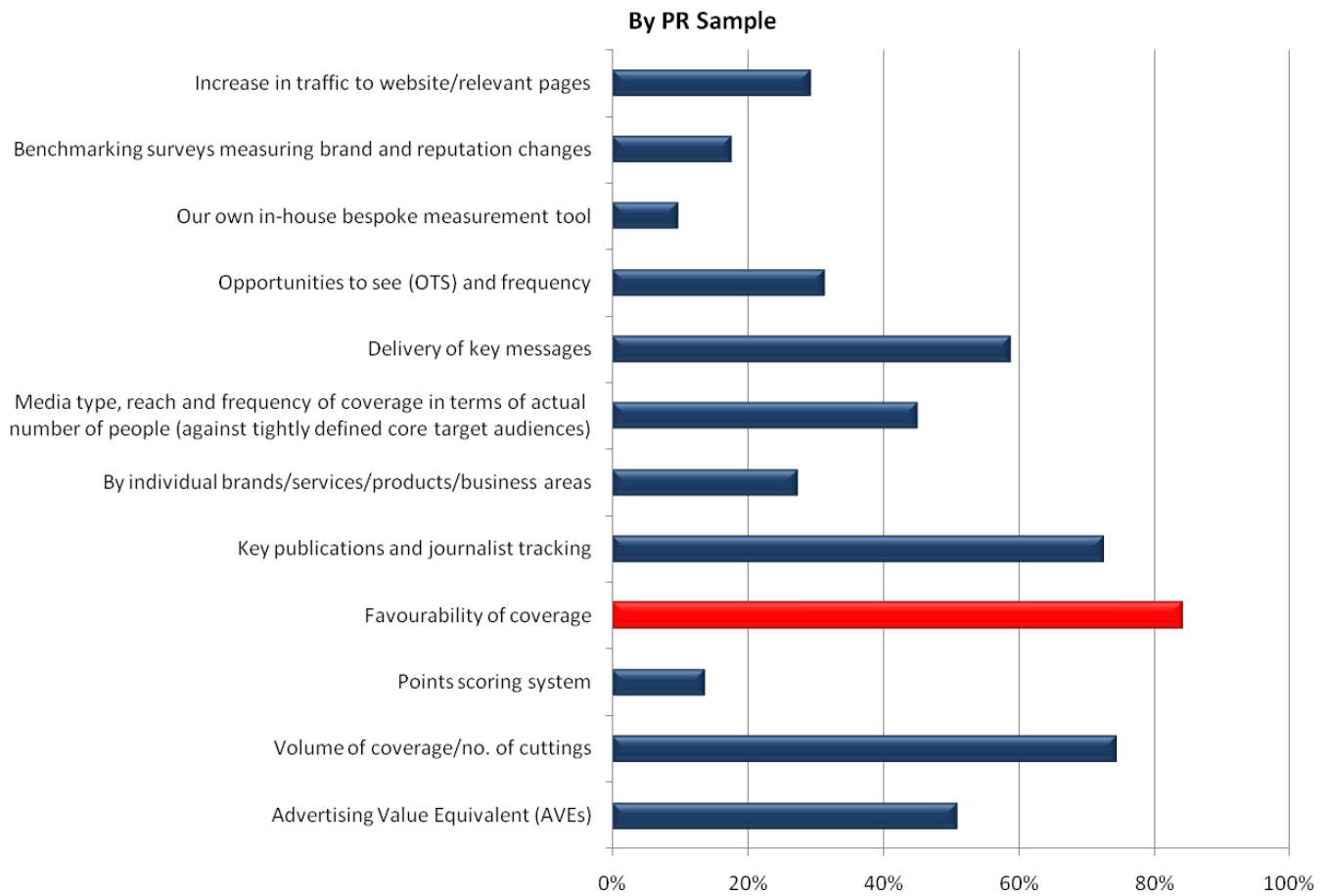
Commentary:

Stories concerning the financial services industry have been dominated by the presence of traditional and online broadcasting thanks to the indefatigable efforts of the BBC’s Robert Peston and 24/7 news about the recession. Yet answers to this question suggest that monitoring broadcast coverage is a low priority for many of the survey respondents, with just over half of all respondents saying they don’t measure it. This implies a lack of understanding between the relationship of broadcasting channels with online and the emergence of participatory media. Marketers appear the most turned off in regard to broadcast coverage with almost 57% saying they don’t monitor it compared to 48% of PRs. Those who do monitor broadcast coverage are most concerned by the audience size and quality of station. Anecdotal comments given included those that said that broadcast media was not relevant to the sector and as the respondent’s business only targeted IFAs it was not a priority!

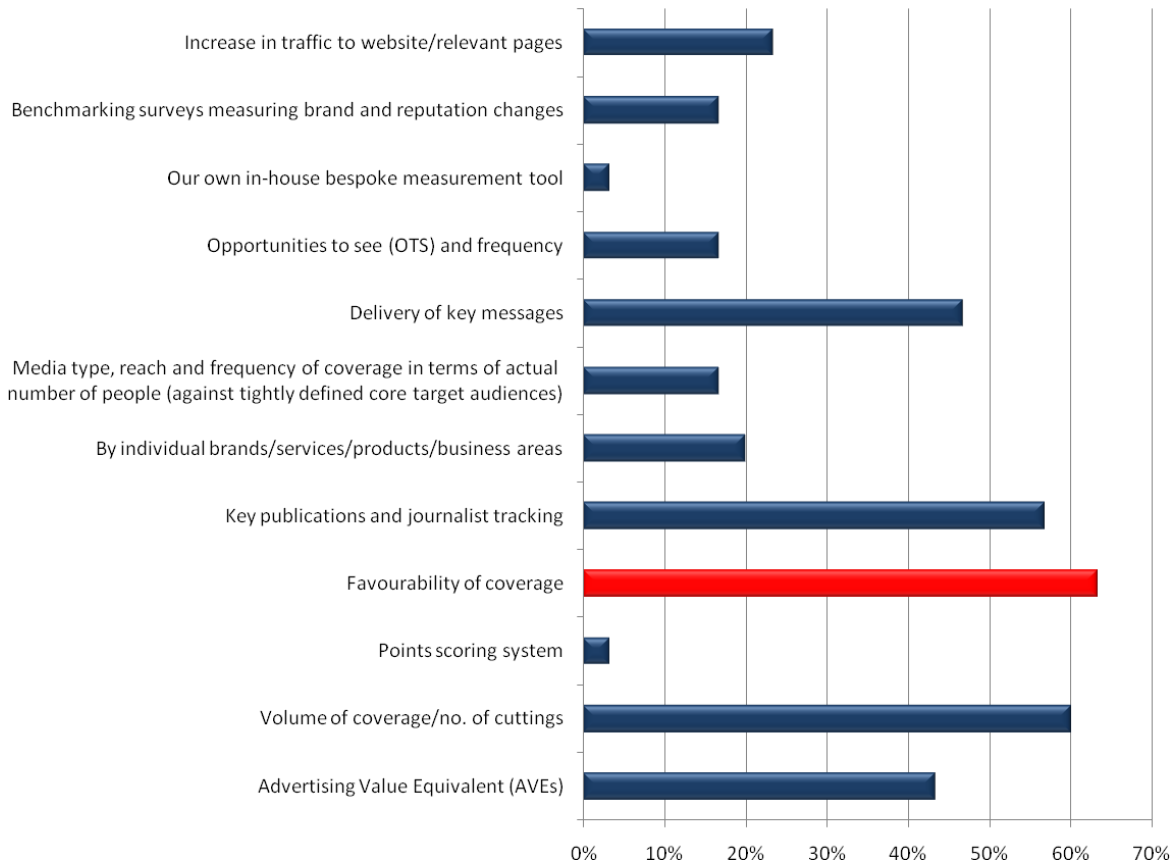
Part Four – Measuring the success of campaigns

6. What systems of measurement do you use to judge the success of your PR campaign?





By Marketing Sample



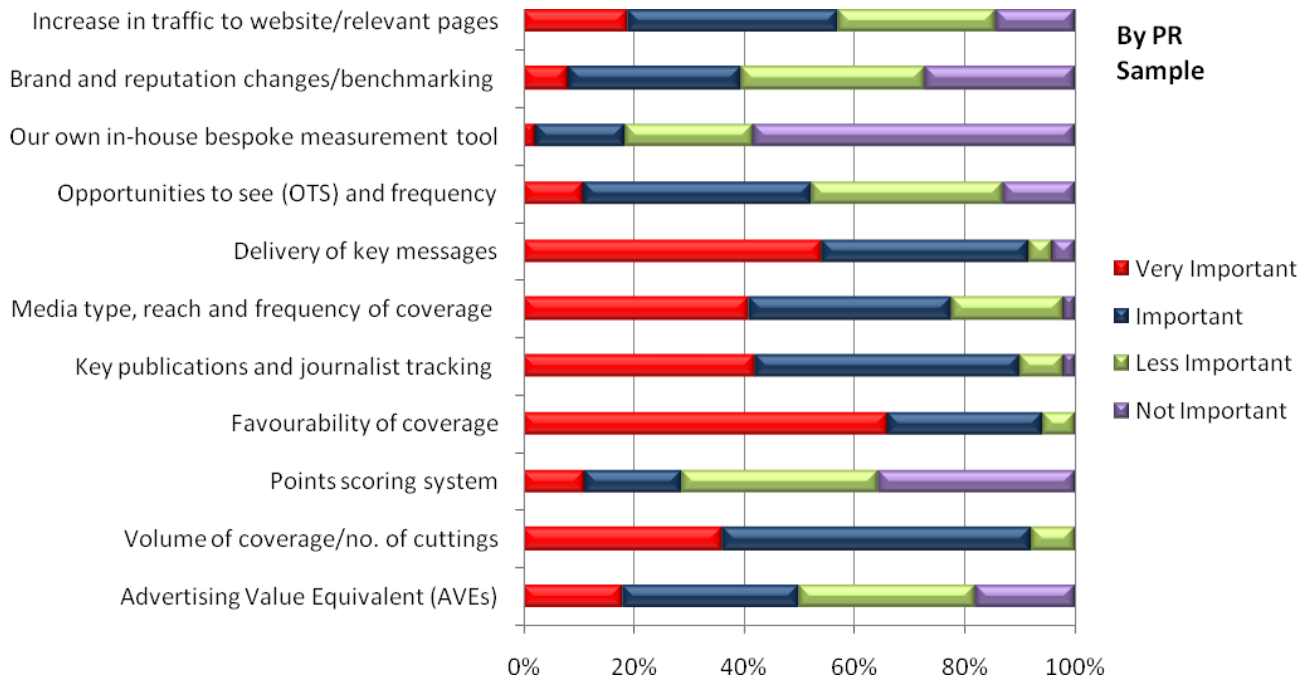
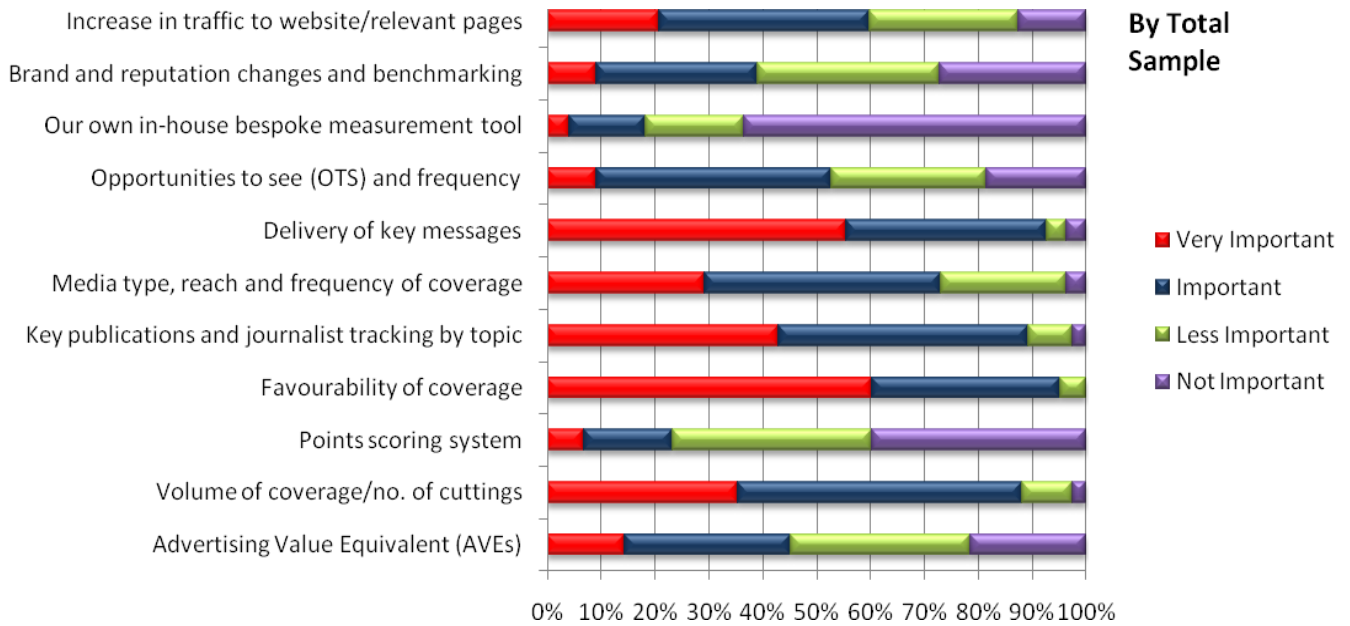
Commentary:

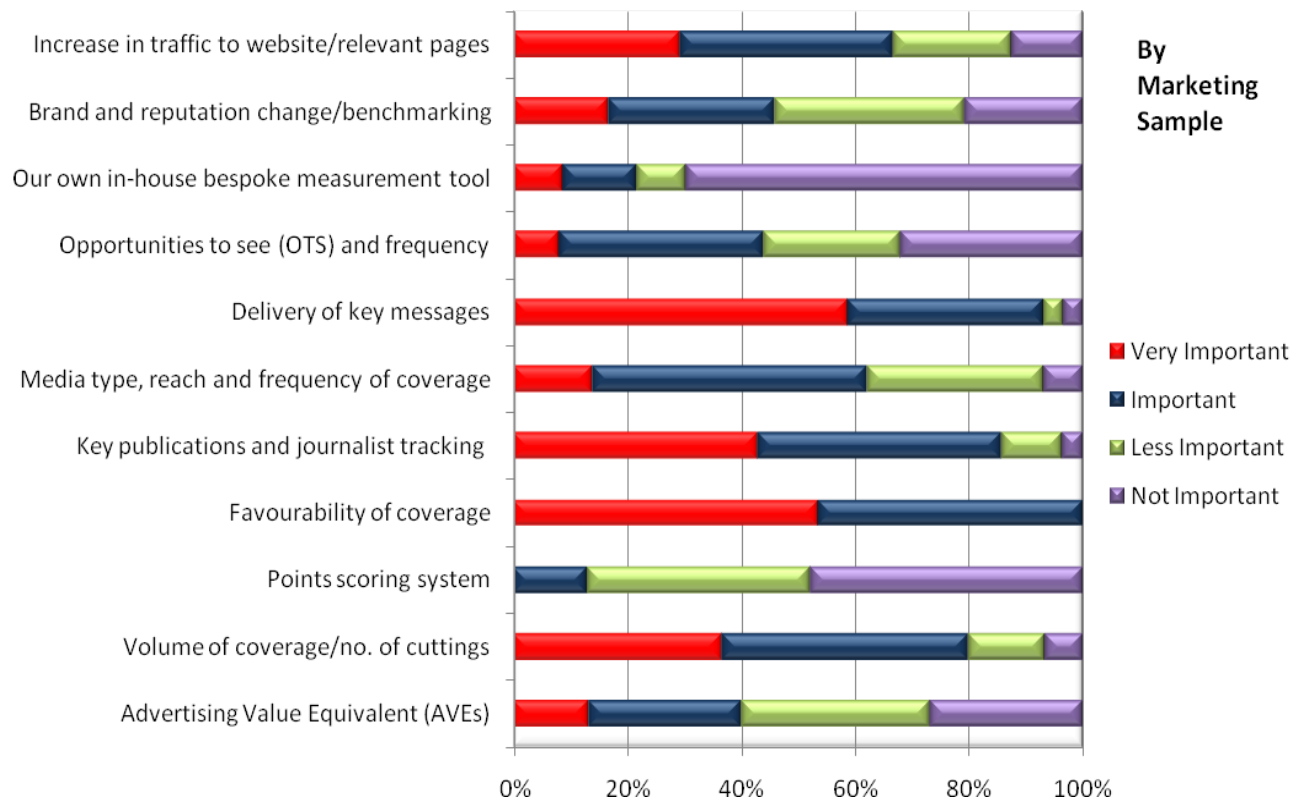
Answers to this question illustrate that evaluation of PR coverage is still undertaken as a broad overview rather than using granular analysis to obtain more detailed results, probably due to the large volumes of coverage involved.

Taking both communities together the most popular methods of measurement is favourability of coverage and key publications and journalist tracking. The least favourite were benchmarking surveys that measured brand and reputation changes, a points scoring system and bespoke in-house measurement tools.

PRs use Advertising Value Equivalent (AVEs) more frequently than Marketers and are more bothered about receiving favourable coverage. Almost three quarters of PRs use key publication and journalist tracking compared to just over half of all Marketers. Perhaps surprisingly PR people say they are more interested than Marketers in measuring increases to web traffic and relevant pages along with the delivery of key messages.

7. Please rank the types of measurements in order of importance to your organisation's media objectives.



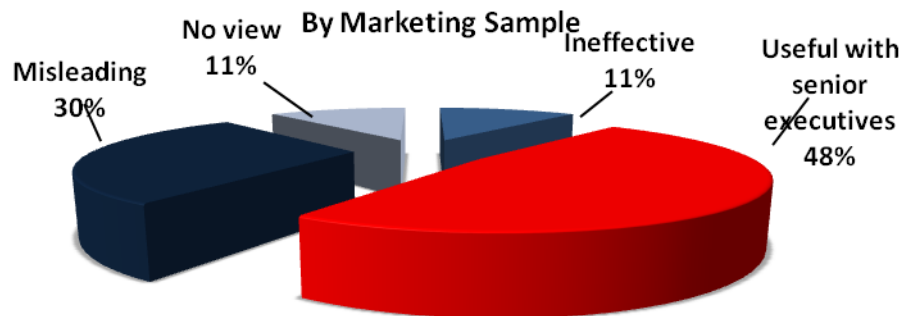
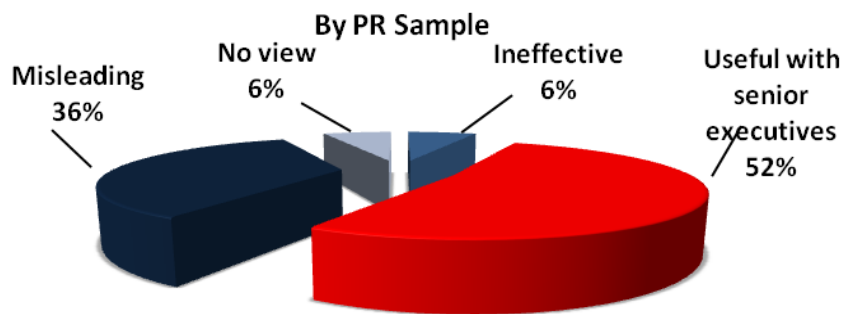
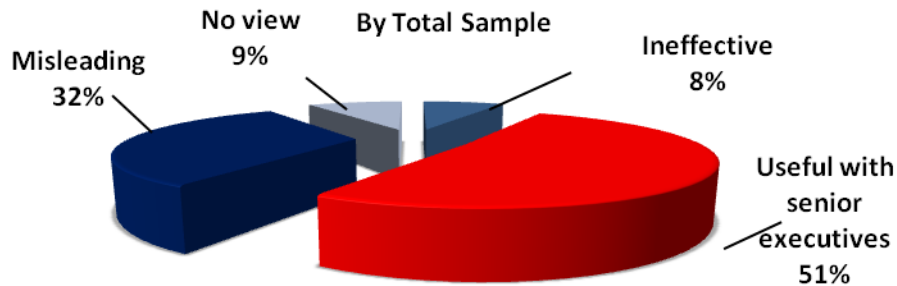


Commentary:

Respondents have strong views about the effectiveness of different types of measurement tools. Having an in-house bespoke measurement tool was considered not important by two-thirds of respondents whereas the favourability of coverage and delivery of key messages was ranked either highly important or important by many.

Some of the most interesting additional anecdotal responses centred on the question posed: Is there another measure you value highly? People said they also measured the success of PR campaigns with the volume of product enquiries and movements in their share price, along with feedback both positive and negative to the press office and comments from staff and competitors. To view these responses, please turn to Appendix 1.

8. What is your view of AVEs as a measurement of PR effectiveness?

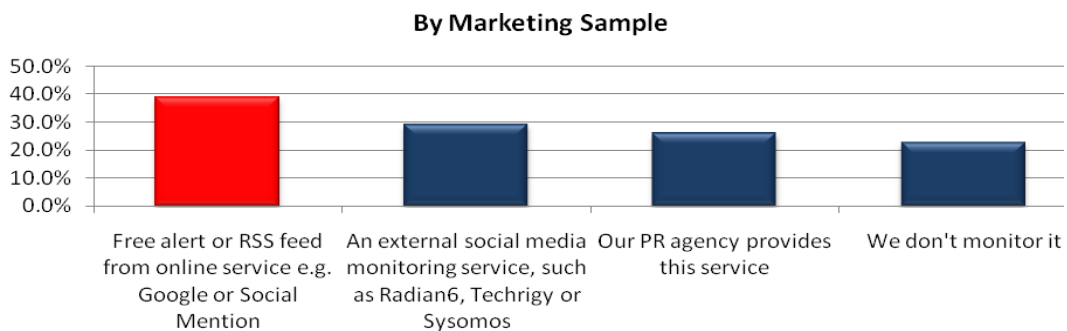
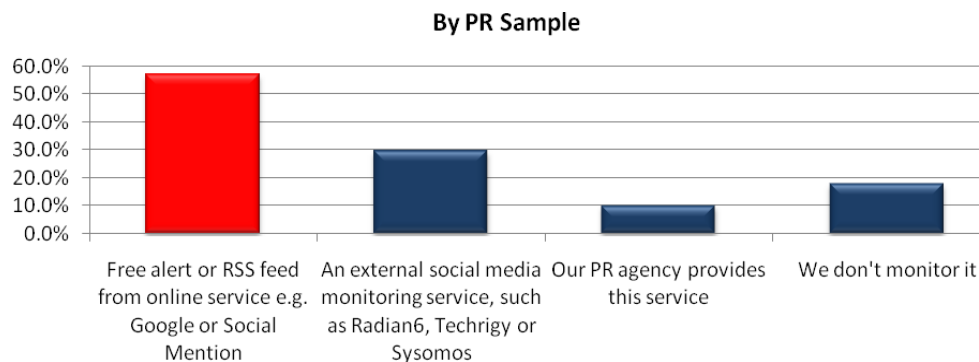
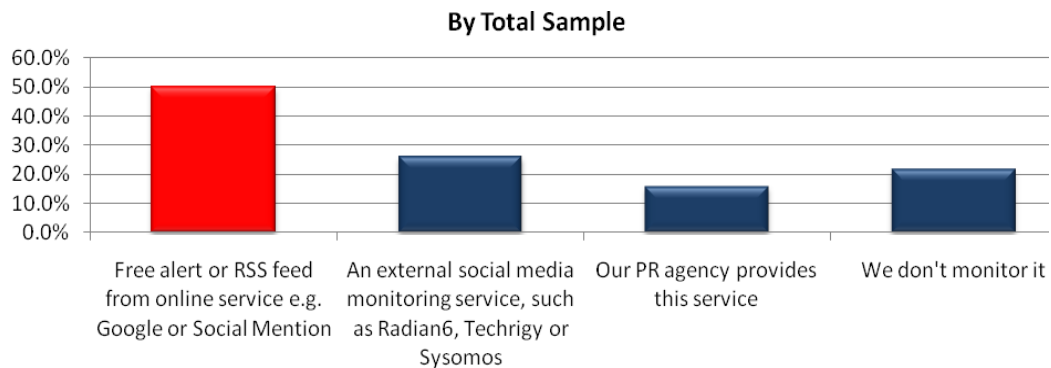


Commentary:

The research suggests that while many people find AVEs a blunt and misleading tool, it's an effective way of communicating PR value to senior executives. Comments received from respondents dubbed AVEs as 'unrealistic', 'spurious', 'misleading' and 'the worst measurement of PR effectiveness' but people said that it was a good way of demonstrating value to execs who wanted 'quantifiable value statements' and to impress non PR people.

There were some small differences in treatment of AVEs between PR and marketing people. More PRs find AVEs misleading than marketing people with 36% of PRs saying it was misleading compared to 29% of marketing people but more marketing people feel that AVEs are ineffective, 11% compared to 6%.

9. How do you measure/evaluate coverage across social media and online PR?



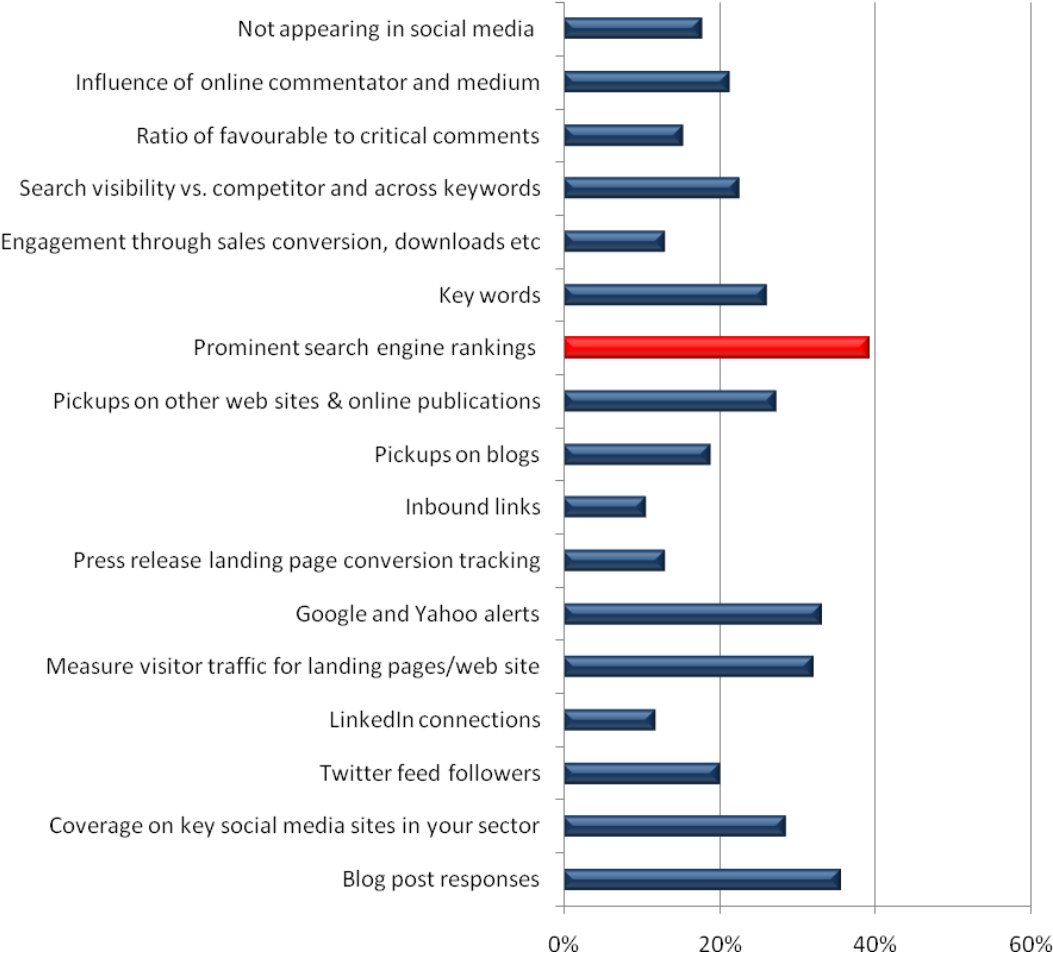
Commentary:

Half of all respondents use free tools, such as Google alerts and platforms like Social Mention. Just over a quarter of respondents were using paid for services, such as Radian 6 or Sysomos. Two in ten respondents said they did not monitor social media at all. Between PRs and Marketers, PRs appear more preoccupied by coverage across social media, with a quarter of Marketers saying this is a function performed by their PR agency. Thirty nine per cent of Marketers stay on top of latest social coverage through free alert service or RSS feeds compared to 57% of PRs.

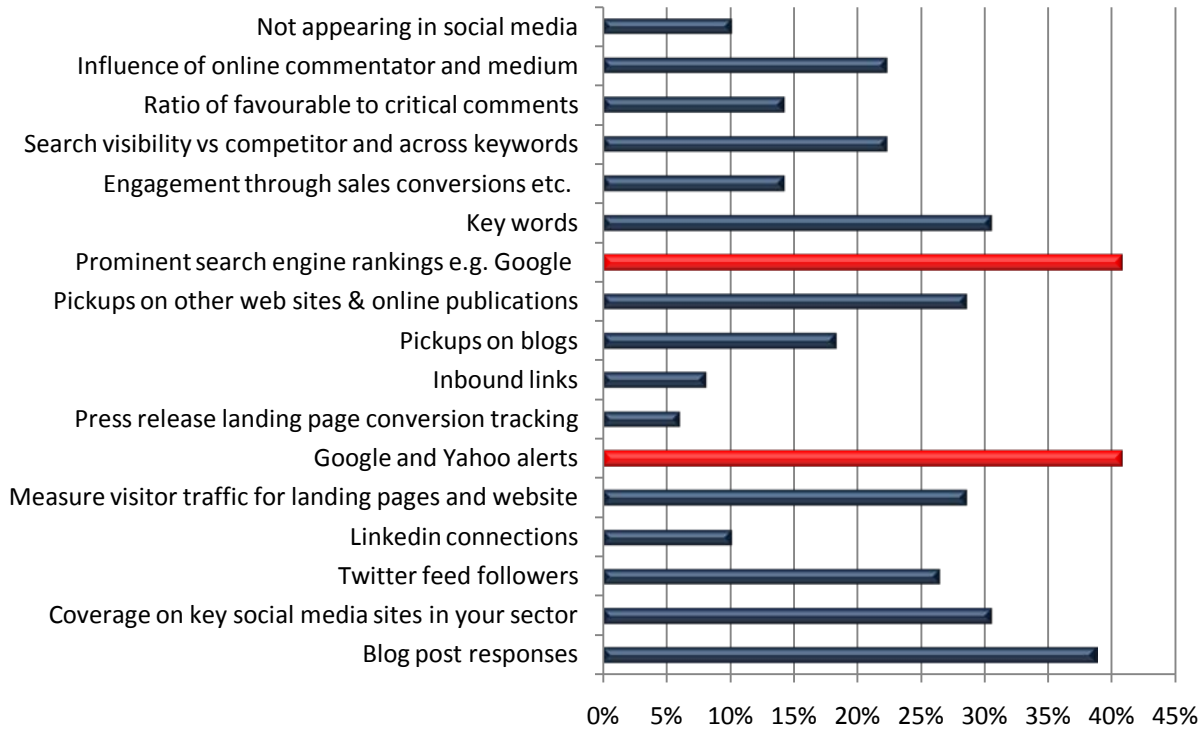
However, the digital revolution appears to be passing many by with 22% of Marketers and 18% of PRs not monitoring social media coverage.

10. What are the most important measurements of social media and online PR influence for your organisation?

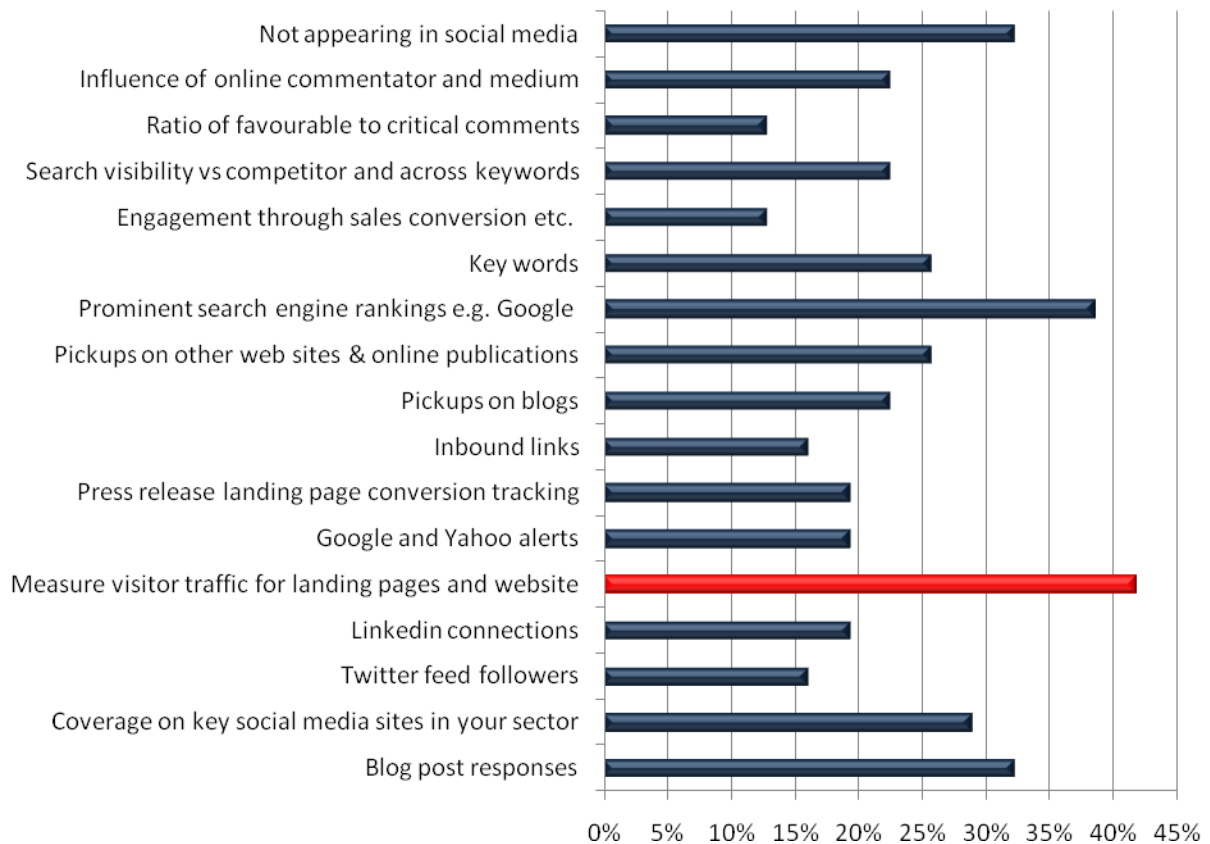
By Total Sample



By PR Sample



By Marketing Sample



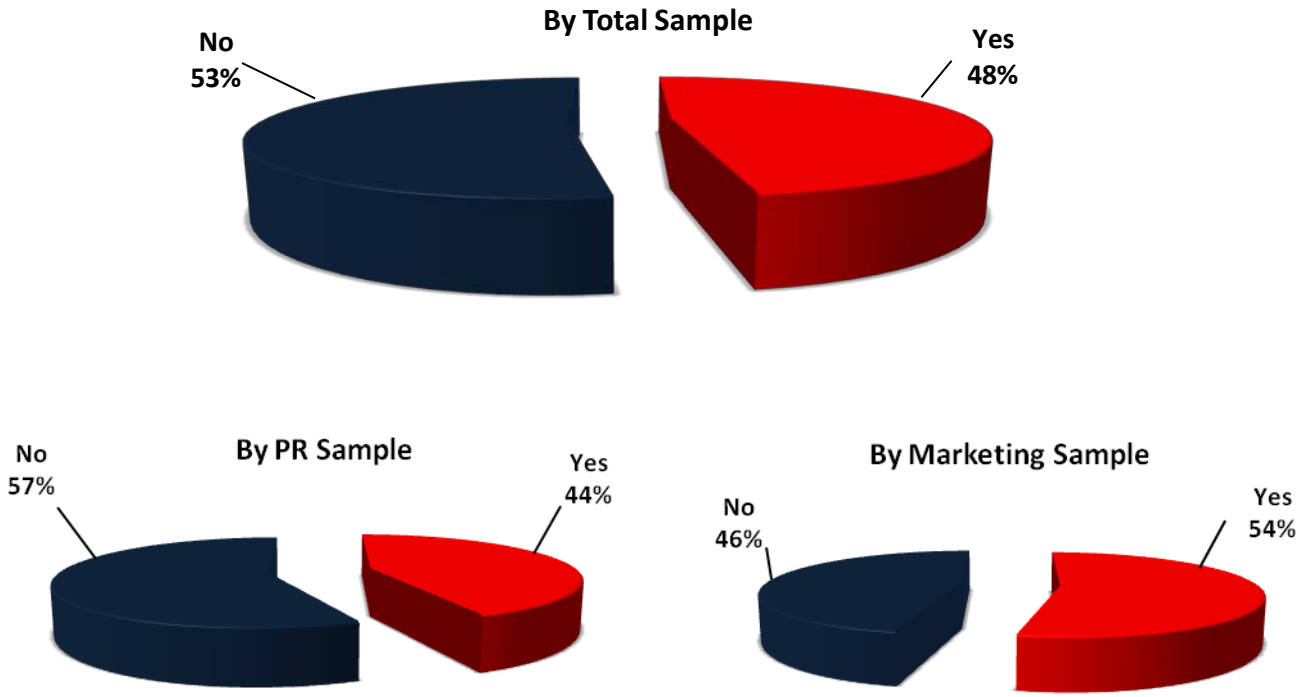
Commentary:

Overall search engine rankings were identified as the most important measurement of social media and online PR influence, attracting almost 40% endorsement. Respondents also use blog post responses (36%), Google and Yahoo alerts (34%) and website traffic increases (33%) as measurements to monitor online performance for their companies.

PRs and Marketers have differing views about the effectiveness of various tools. The top measure valued by PRs, with 40% stating it was their favourite measurements were Google and Yahoo alerts along with prominent search engine listings on Google or Yahoo! However, in slight contradiction to Q7 on the types of measurements of importance to their organisation’s media objectives, Marketers stated that their top measure was visitor traffic for landing pages and web sites, with 41% stating this as the top tool.

Responses from both groups suggested a reluctance to engage with social media with 11% of PRs stating that not appearing in social media was the most important measurement and 33% of Marketers. Reluctance to engage with social media was also reflected in the comment: “We only work with online news broadcasting and web sites – not blogs, twitter etc.” Whereas another respondent said that social media was not considered important currently but they were ‘monitoring the situation’. Other respondents were engaged in social media, with one respondent stating that they were using social media to track issues and inform their PR machine.

11. Are you satisfied with the current measures you use to monitor social media and online PR?

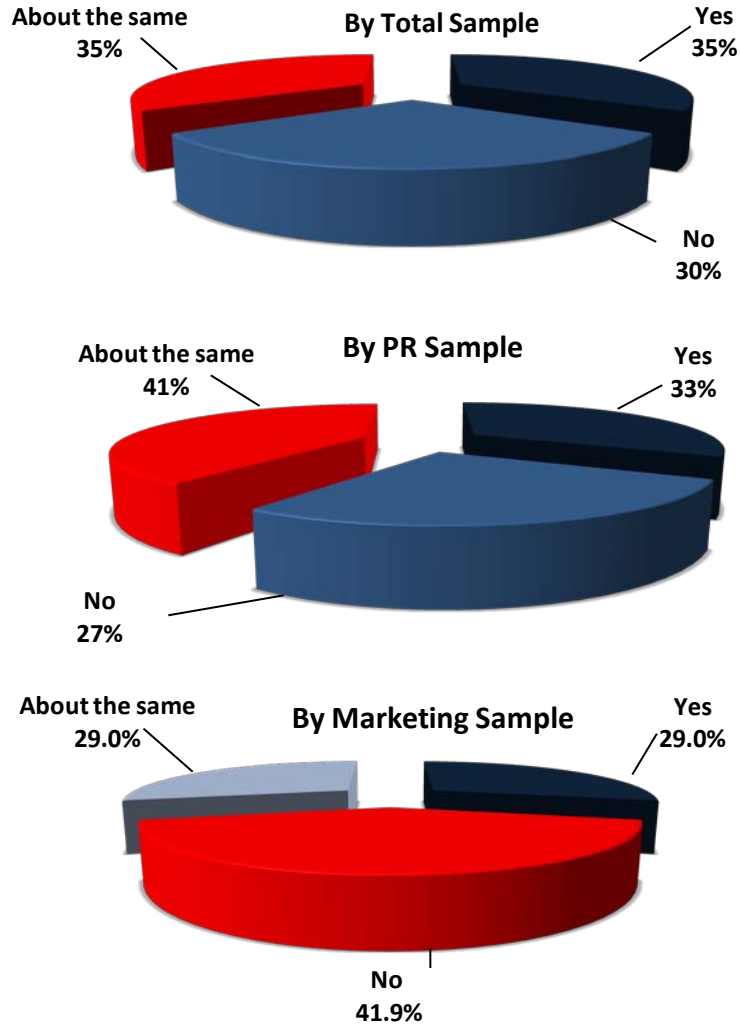


Commentary:

The research suggests that more than half of all respondents felt that they were unsatisfied with the current measures which they use to monitor social media and online PR. Marketers are slightly more satisfied with the current measures they are using to monitor social media and online PR than PR practitioners.

This question provoked widespread comment with sentiment varying between those who felt they should be doing more and those who were seeking more sophisticated tools for measurement. "I'd love a one size fits all tool to prove a social media campaign has worked", said one respondent. Another said: "Would like a co-ordinated approach covering all types of media."

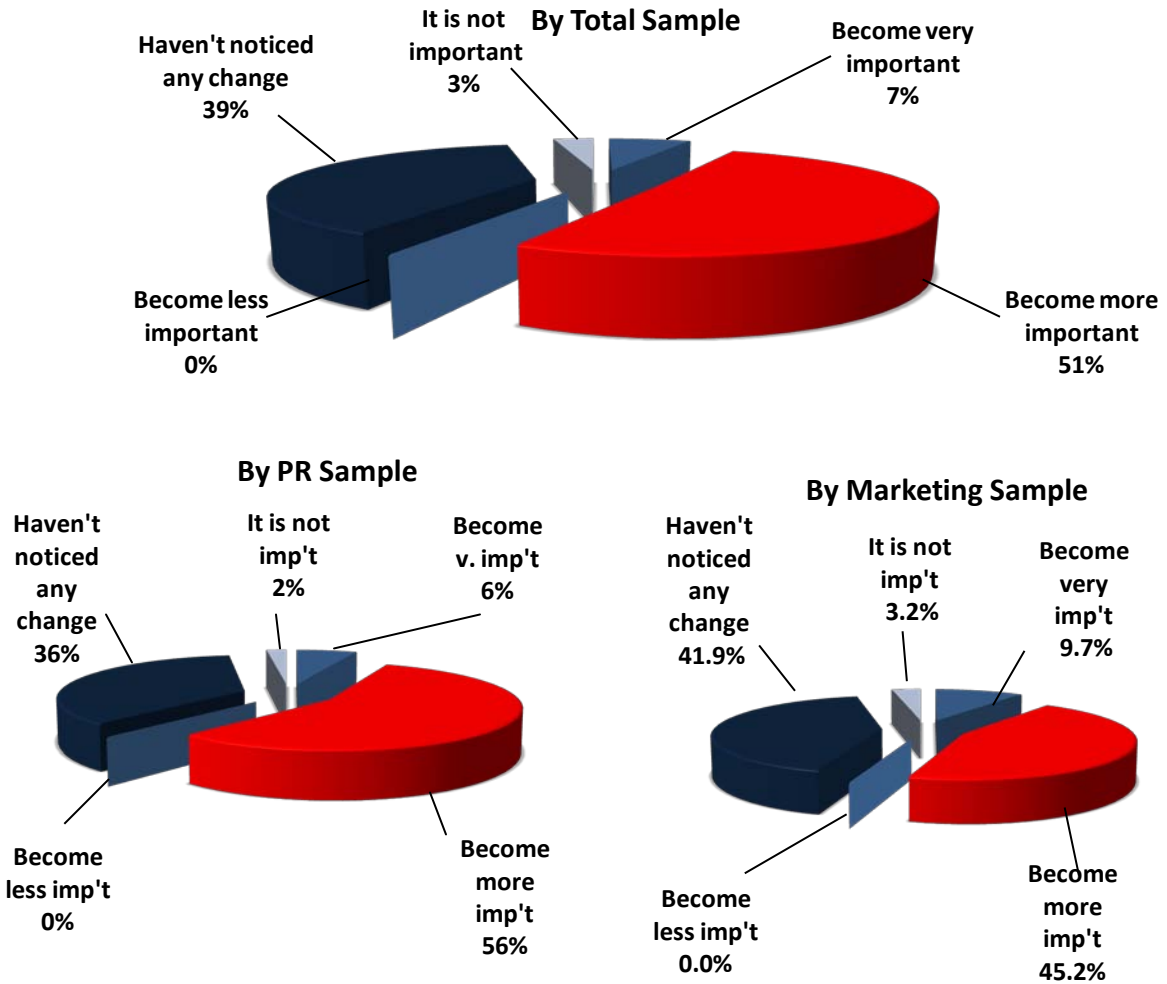
12. Has increasing your organisation's web site traffic become a key priority of your PR campaigns over the last year?



Commentary:

The research suggests that two thirds of respondents have not placed greater importance in increasing web site traffic as a key priority for their PR campaigns over the past year. PR practitioners and Marketers differ in their views of increasing web traffic as a key priority for PR campaigns, with 42% of Marketers stating that it was not a priority over the past twelve months compared to only 27% of PR people.

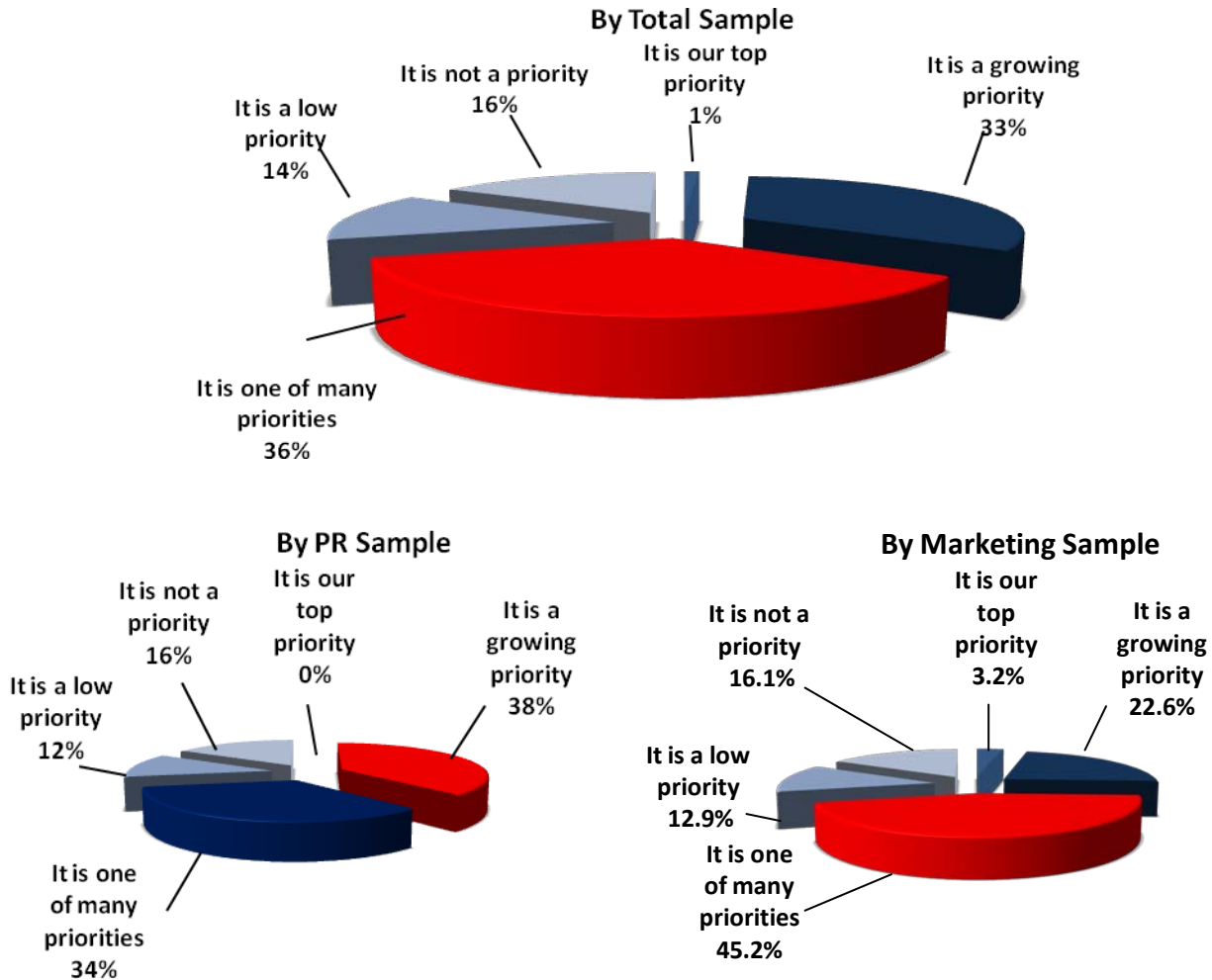
13. Has the importance your organisation places on appearing on key web sites changed in the last 12 months?



Commentary:

Answers to this question illustrate the growing importance organisations place on appearing on key web sites, with half of all respondents stating that it had become more important. The survey also suggests that PR practitioners are placing growing importance on key web site coverage with 56% classing this as more important compared to 46% of Marketers.

14. Has the importance of search engine visibility increased in evaluating the success of your PR?

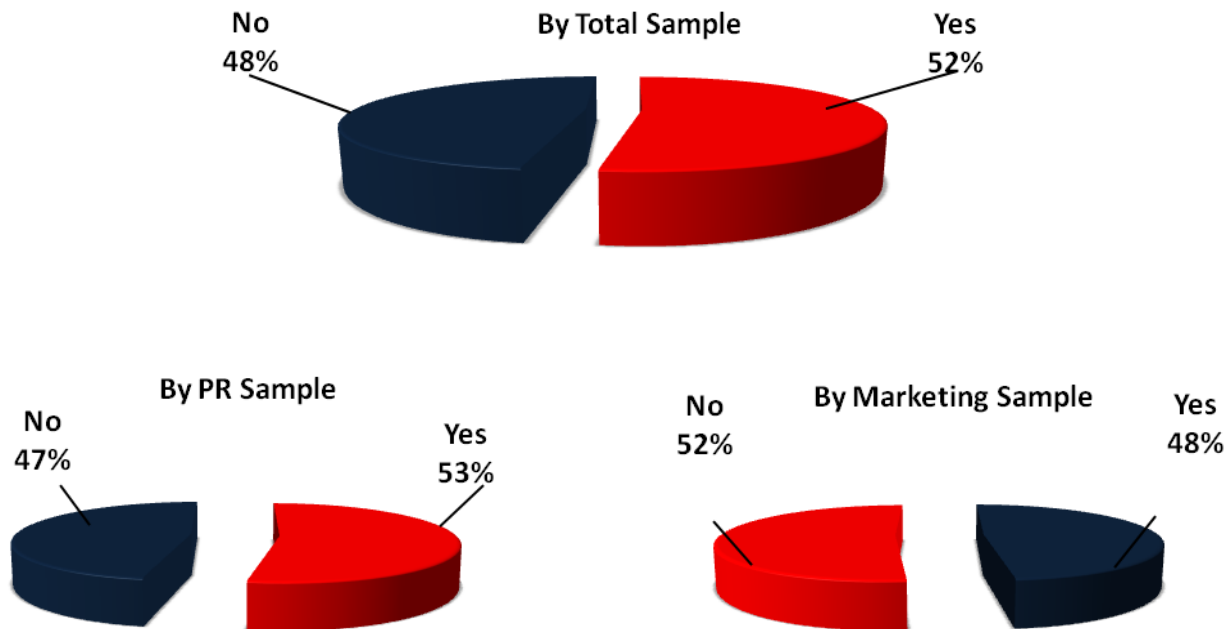


Commentary:

The research suggests that PR people are increasingly concerned about search engine visibility, with almost four in ten PRs believing that it was a growing priority compared to just over two in ten Marketers. These answers combined with those in Q12 suggest that respondents are looking for quality over quantity in their website traffic and they have identified the need for high search engine positions and prominence on key sites to achieve this objective.

Part Five – Fulfilling Expectations

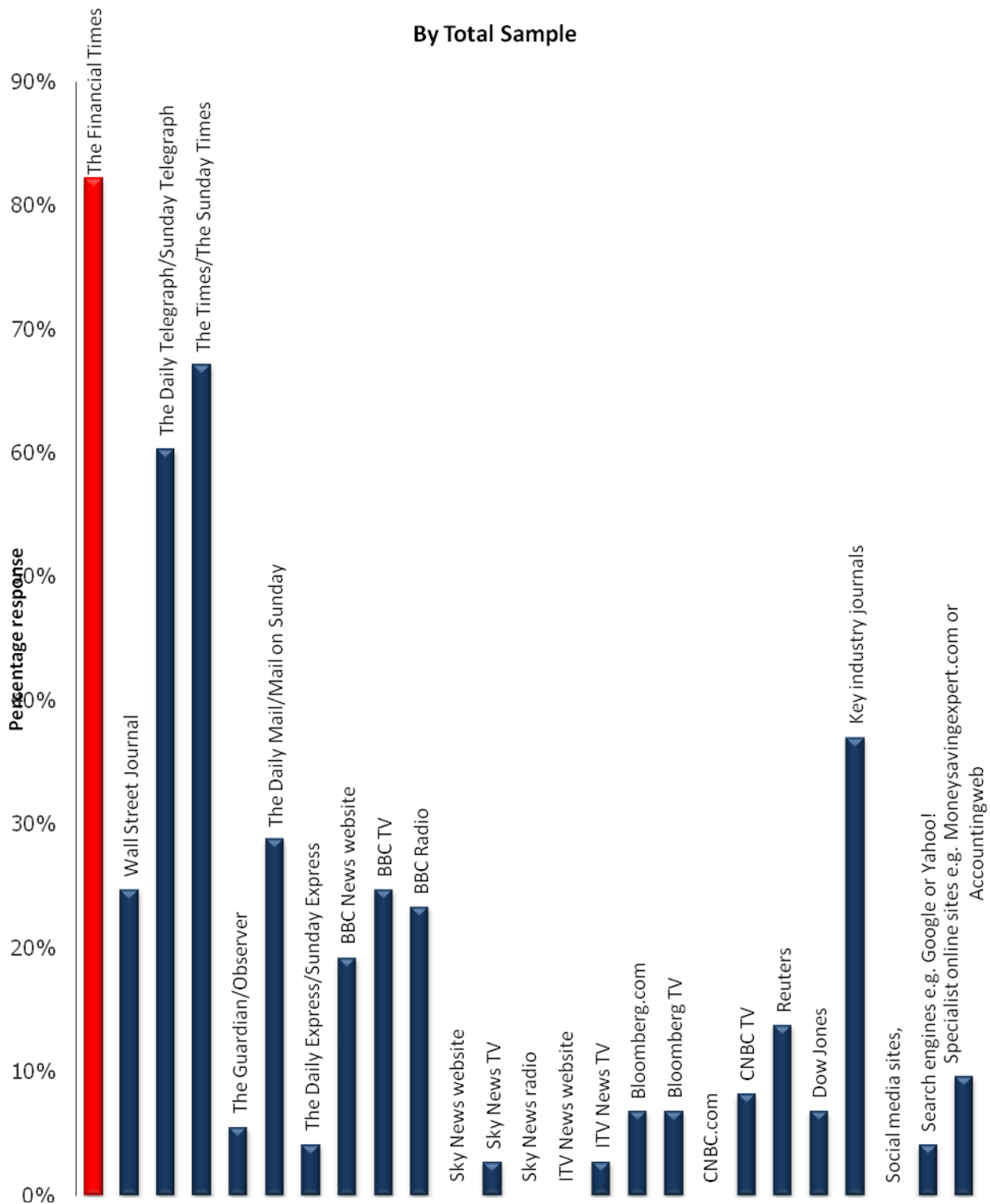
15. Would it be fair to say that a major part of your job is to secure appearances of key executives in their preferred publications where they would like 'to be seen' among their peers and other influencers?



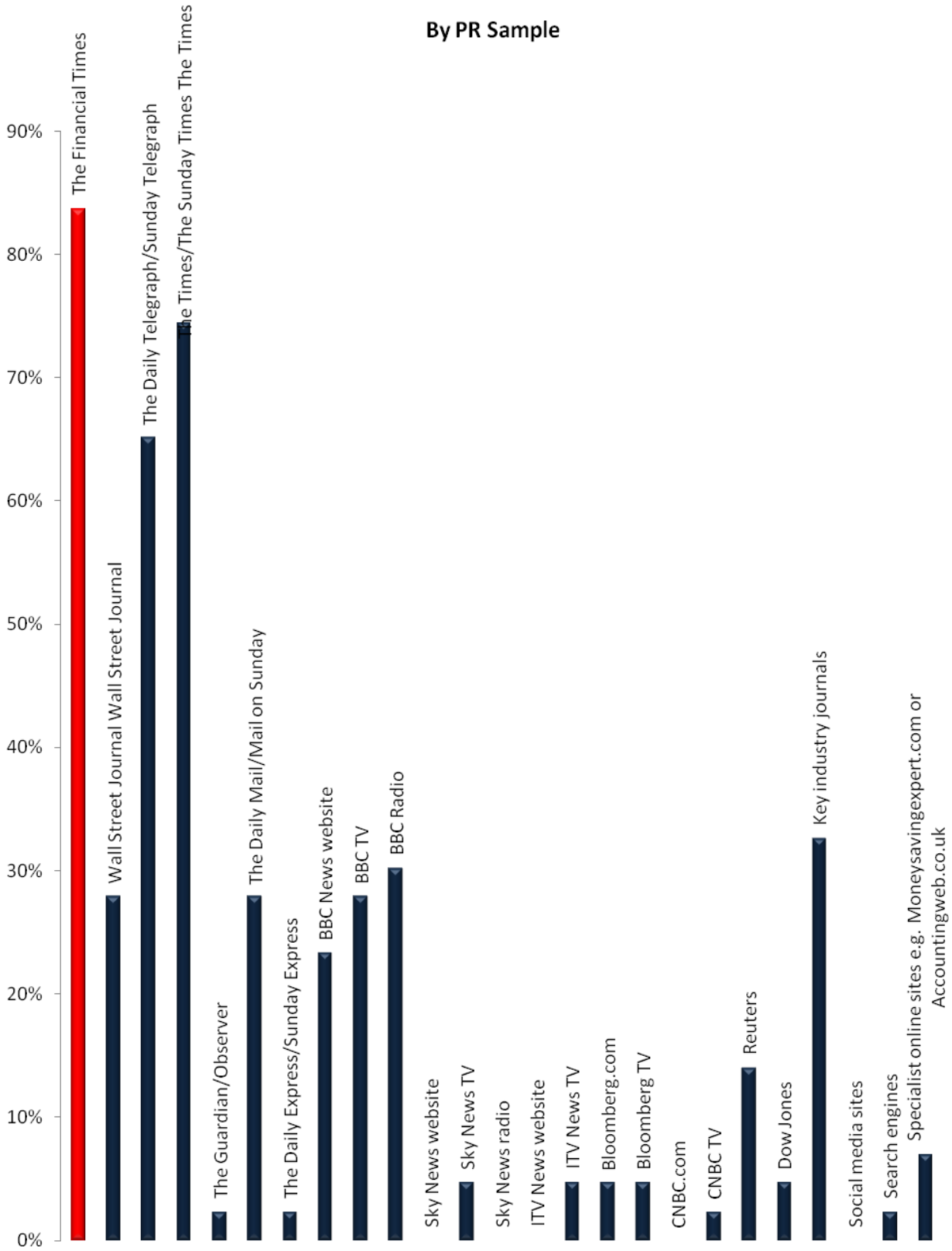
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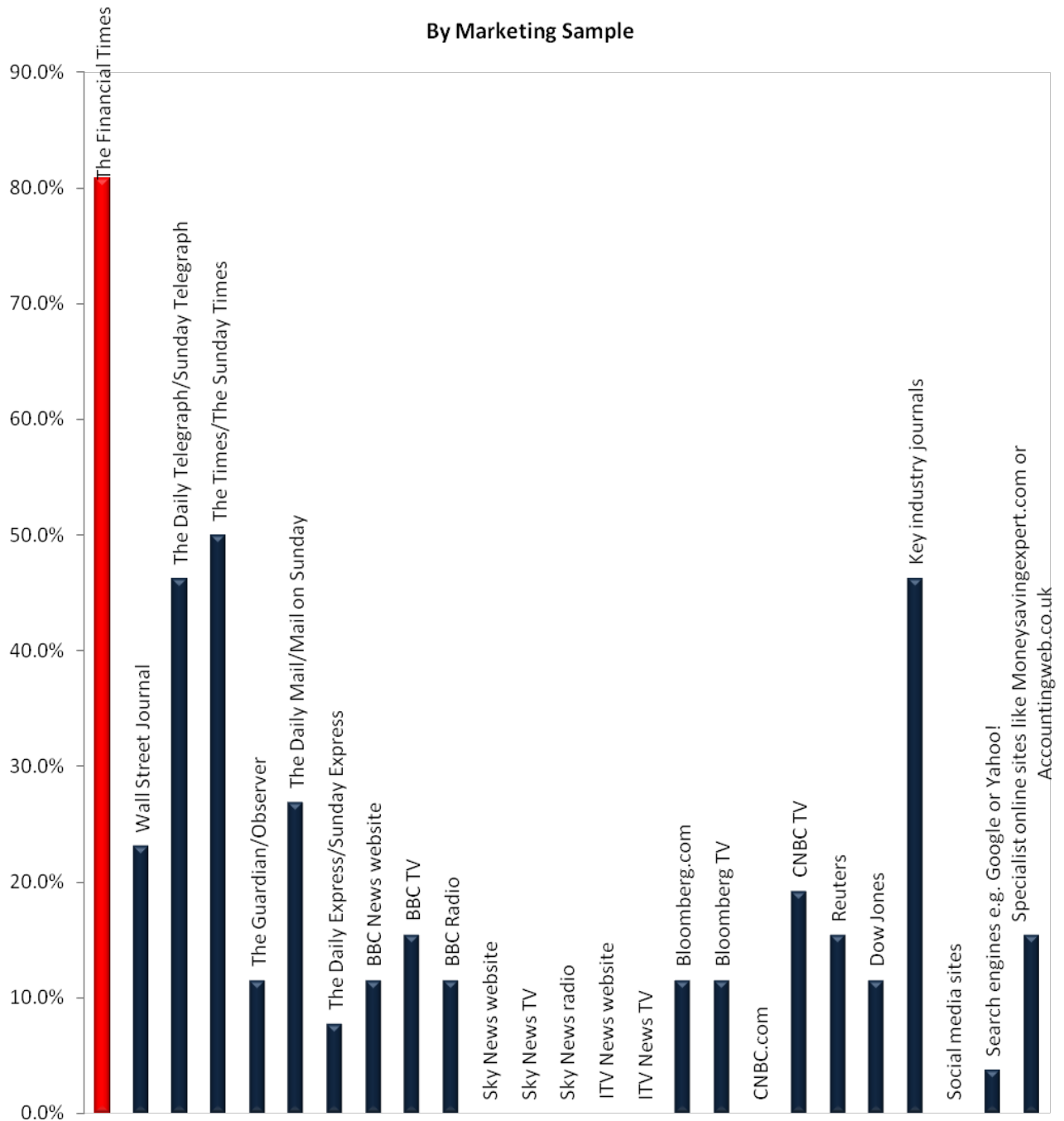
While there is debate and concern for accurate measures to evaluate investment in PR, one of the key measures of success is securing coverage in publications where key executives would like to be seen among their peers and other influencers. According to the survey responses, getting an executive into a publication they favour is a major part of the job of 53% of survey respondents.

16. If you are promoting senior executives, what are the top five media outlets?



By PR Sample



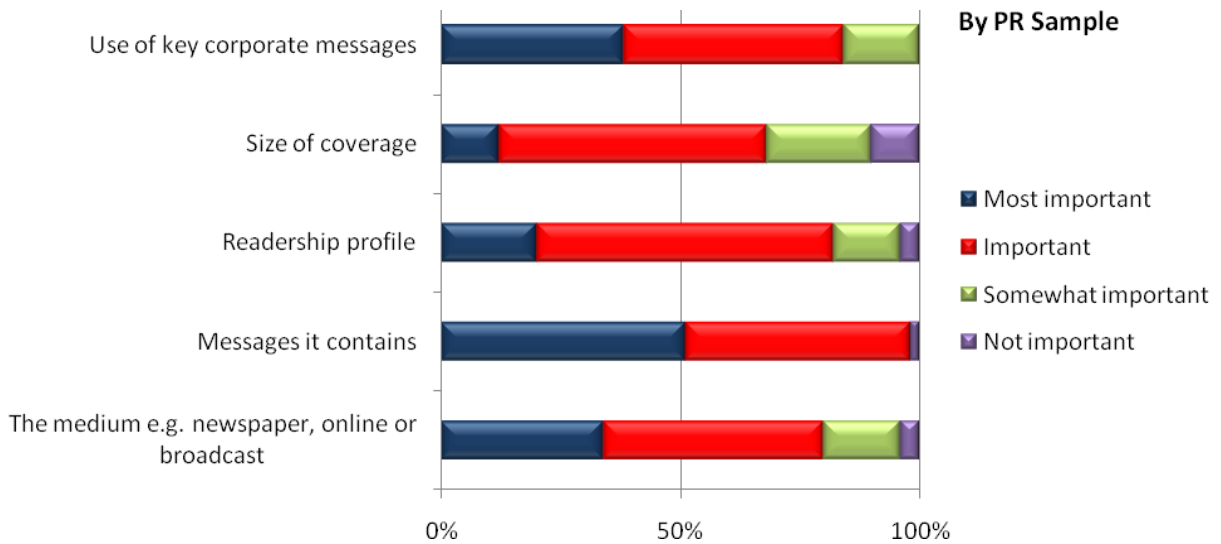
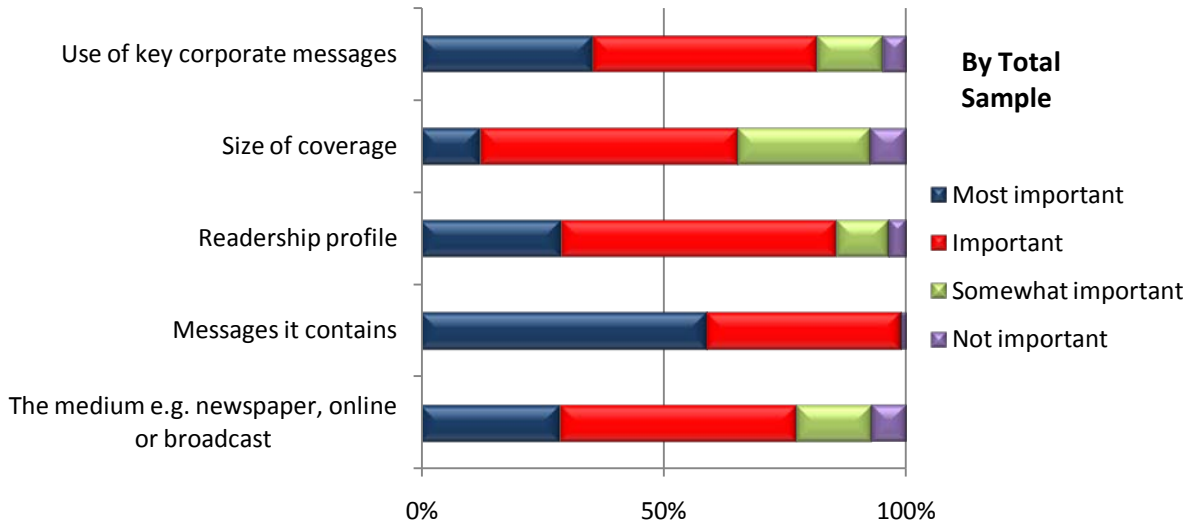


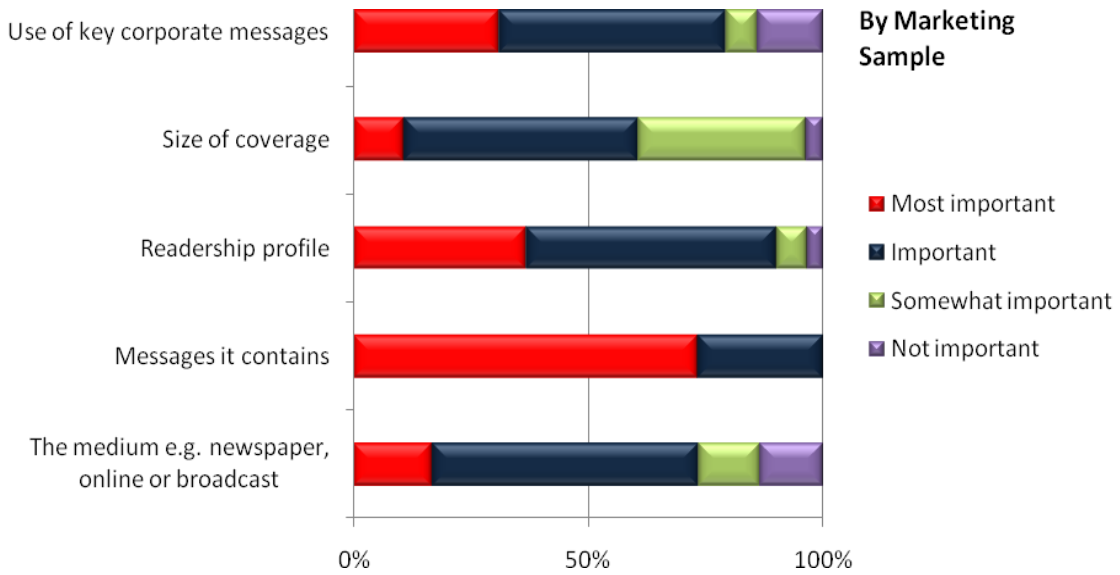
Commentary:

Answers to this question suggest that respondents feel that appearing in traditional broadsheet publications and key industry journals are their top targets. The most favoured publication, receiving more than 82% of votes is The Financial Times. The Times and Sunday Times received 67% of votes and The Daily Telegraph and Sunday Telegraph attracted 60%.

Key industry journals such as Money Marketing and Financial Adviser were also a top priority with 37% of people voting this to be a top five priority. BBC TV, Radio and News were the most popular broadcast media outlets attracting a combined 67% of the vote.

17. What element of coverage is most important to your organisation?

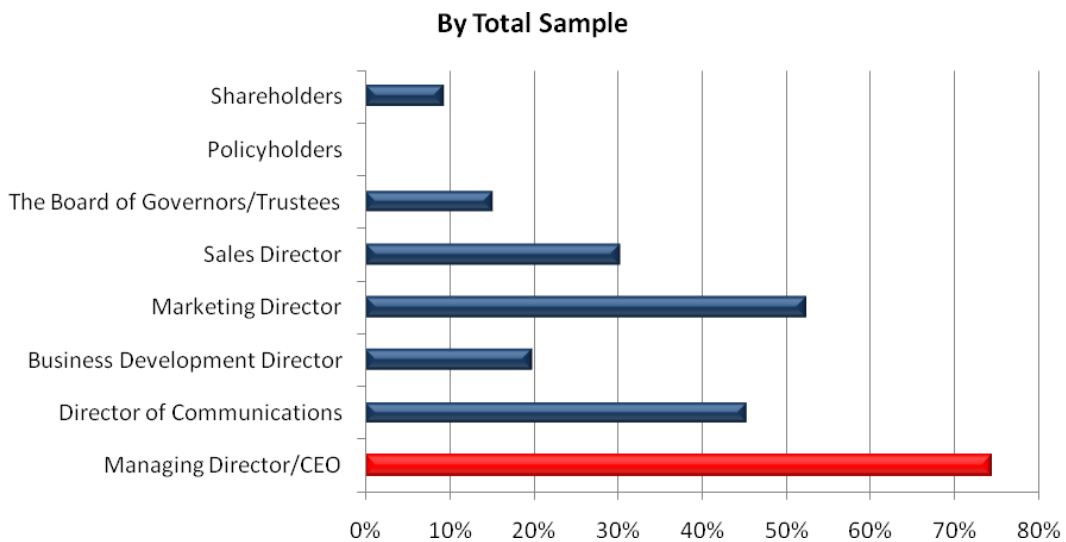


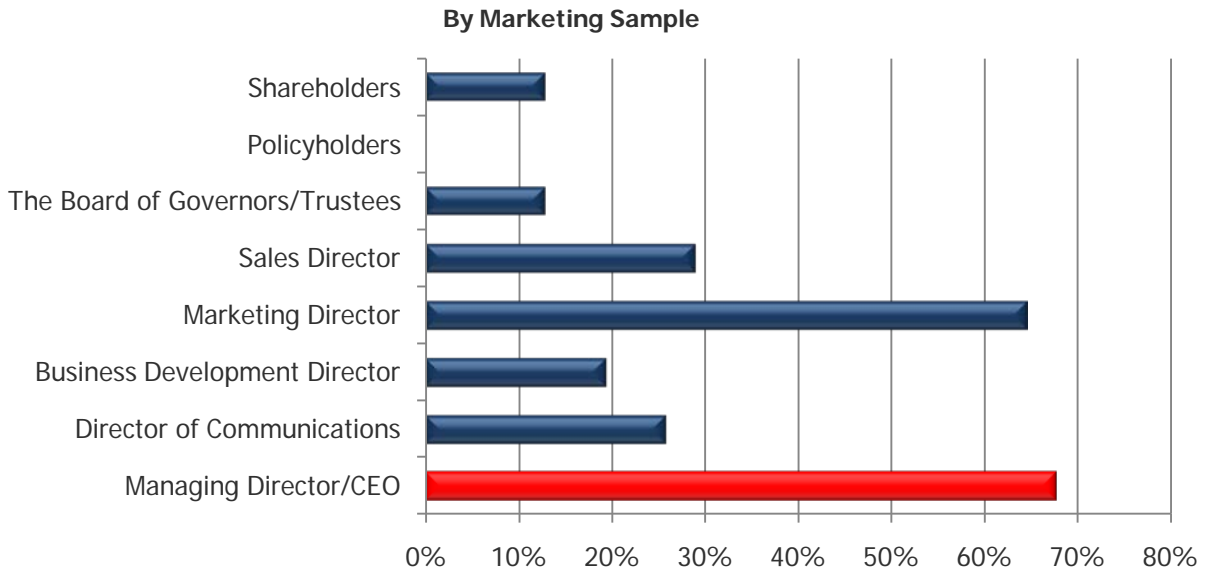
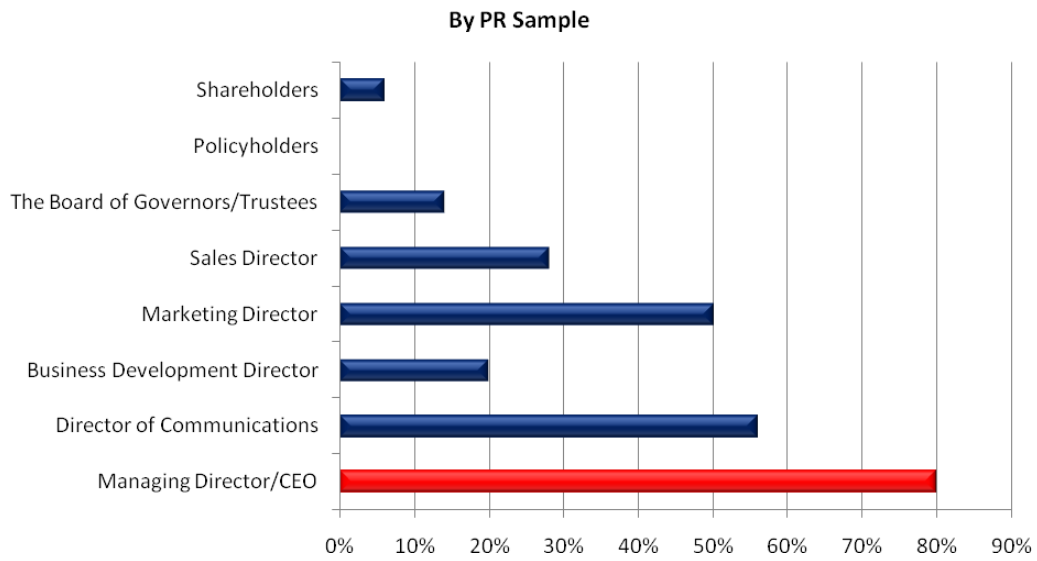


Commentary:

The message that coverage contains was the most important element to most organisations. This category received the highest ranking of importance over other factors such as the medium, readership profile, size of coverage and use of key corporate messages. Overall the message that coverage contained was ranked as most important by 59% of respondents with 74% of Marketers agreeing and 51% of PR practitioners.

18. In your organisation who is most interested in seeing value from a PR campaign?

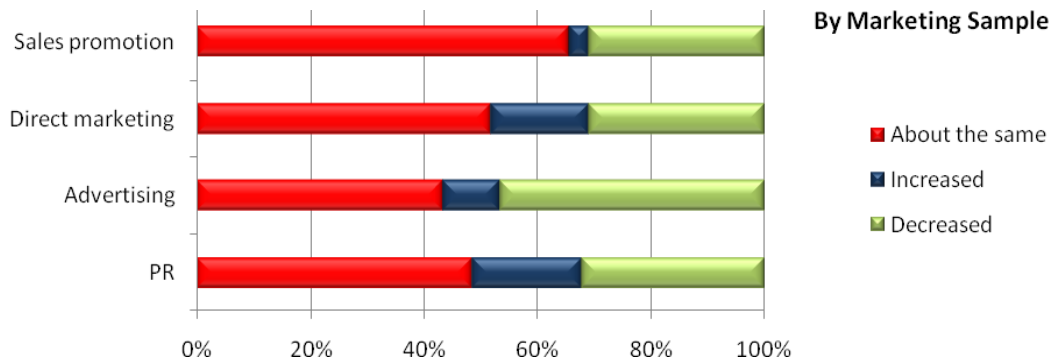
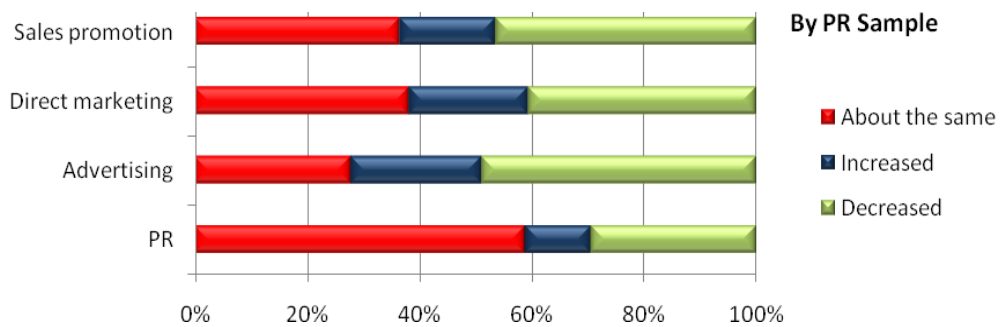
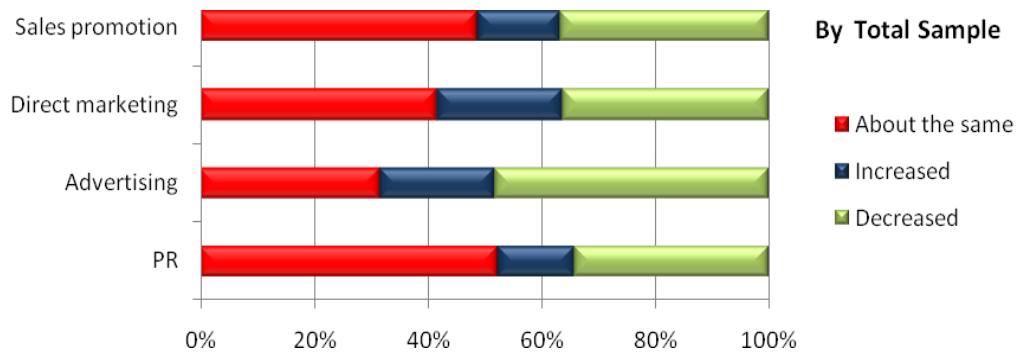




Commentary:

The survey suggests that the person who is most interested in seeing the value from a PR campaign is the Managing Director or CEO according to data from all respondents, with this rising to 80% for PR people.

19. How has spending been affected over the past year by specialism?

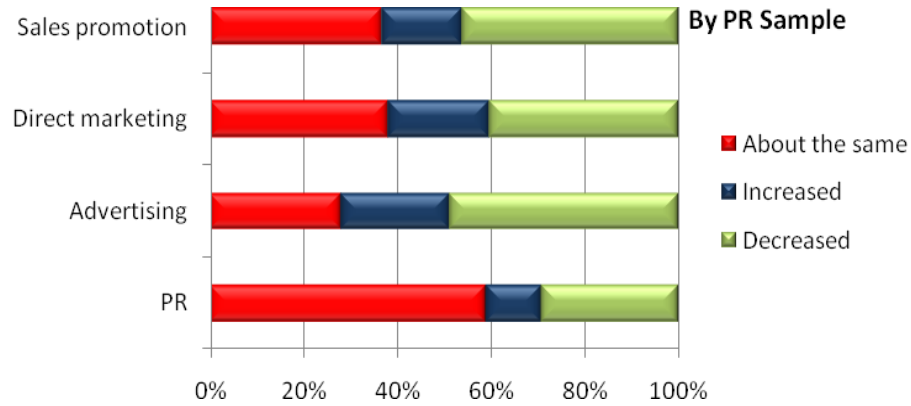
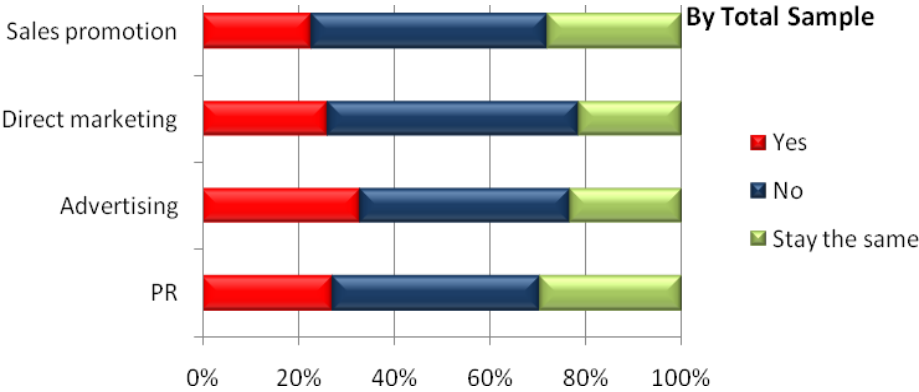


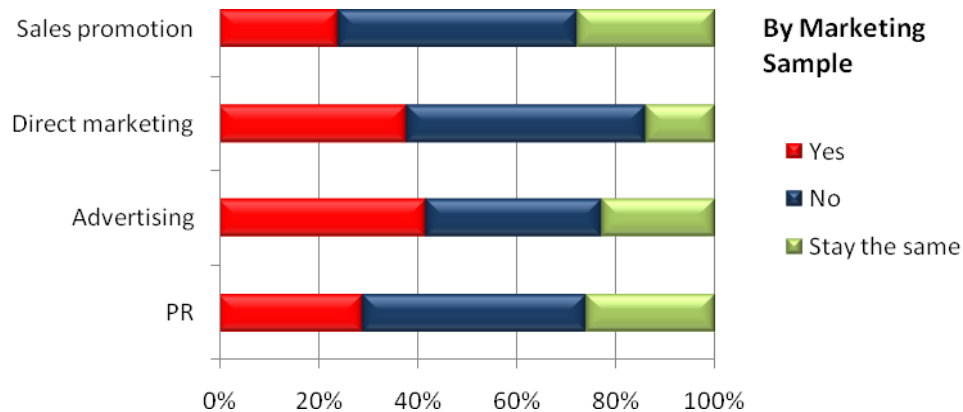
Commentary:

Both agree that advertising budgets have decreased with 47% of Marketers and 49% of PRs believing that advertising budgets have been cut over the past year. In contrast, while 58% of PR people feel that PR spend was about the same, only 49% of Marketers felt it had stayed static. Twelve per cent of PRs thought their budgets had increased compared to 20% of Marketers. The majority of PR people believed that marketing budgets have either decreased or stayed the same whereas the majority of Marketers think that PR and marketing budgets had

increased or stayed about the same. Sharing budgetary information must not take place in all financial services companies.

20. Do you expect an increase in budgets for the following specialisms over the next 12 months?





Commentary:

Data from the survey suggests that both PR and Marketers are pessimistic about budget increases over the next 12 months, with most respondents commenting that spend on each discipline – PR, advertising, direct marketing and sales promotion – will not increase.

PR practitioners appear the most pessimistic, particularly about money to be spent on marketing. For 53% felt that direct marketing spend would not increase and 50% felt that money spent on sales promotion would not increase next year.

The outlook for advertising appears slightly rosier, with 42% of Marketers stating they felt advertising budgets would increase in the coming year and 32% of PR people felt that ad budgets would also increase.

However, when it comes to PR budgets, only 26% of Marketers thought they would be increased while 28% of PRs were confident of receiving additional funds.

Overall the findings suggest a diversity of opinions between the two disciplines on how the promotional budgets should be spent!..

Appendix 1

Supplementary comments to questions – individual responses

Question 2 – If not, what is your specialism?

1. Brand and communications
2. Sales
3. Strategy
4. Senior Management
5. M D
6. Communications Strategy & Planning including PR
7. All Communications
8. and communications
9. Reputation management
10. Public Affairs

Question 5 – How do you measure/evaluate your broadcast coverage?

1. n/a
2. We don't do broadcast hence the lack of measurement
3. Target IFA sector so broadcast media is not a PR target for us
4. We combine image tracking with broad-brush analysis of coverage
5. We don't broadcast
6. relevance to strategic key messaging
7. Key message penetration
8. Not so active in broadcast
9. Not at present
10. We have very little broadcast coverage
11. Not relevant
12. Message penetration
13. Broadcast not a target outlet for us
14. N/A
15. volumes, sentiment, PR influenced or not, proactive or reactive

Question 7 – Please rank the measurements in order of importance to your organisations media objectives.

1. Word of mouth feedback on coverage seen
2. Number of interviews
3. share of voice
4. Product enquiries generated
5. Movement in share price
6. Phone calls / complaints generated to press office
7. Monies invested as a result of our activities

8. Unsolicited Comments from staff/competitors
9. Take up of products/services, movement in share price

Question 8 – What is your view of AVEs as a measurement of PR effectiveness?

1. Useful for "marketing" PR internally but not so useful as a genuine measurement tool
2. n/a
3. They are two different tools doing different but related jobs making direct comparison meaningless
4. Unrealistic but an effective and entrenched benchmark
5. Seems spurious to me but execs want quantifiable value statements and in that way, AVE is a very useful metric
6. Useful but can be misleading as it does not always show the full picture such as movement in sentiment
7. Useful for budget discussions but essentially meaningless
8. Hate them but they do impress non PR people in the business!
9. The worst measurement of PR effectiveness except all the others
10. But useful for our senior execs, they have come to rely on it and for us it is a useful tool for helping them understand PR's effectiveness.
11. Would categorise as useful but misleading
12. AVE is very blunt, but it serves to impress senior executives.
13. Required by people such as Marketers who only understand numbers but essentially a dangerous and grey area
14. Not needed in <firm name deleted> now given our current PR strategic objectives.
15. Executives like it as it is a metric but in real terms it just leads to creating coverage to show AVE but that is not necessarily strategic and doesn't guarantee product pull through
16. Only useful as one of a number of measurements - has no meaning on its own

Question 10 – What are the most important measurements of social media and online PR influence for your organisation? (Please tick all those that apply to you organisation)

1. none of above really
2. n/a
3. We only work with online news broadcasting and websites - not blogs, twitter etc
4. Undergoing redesign of website so until this is in place, not pushing online too much
5. Social media not considered important currently, but monitoring the situation.
6. The reverse - we use social media to track issues and inform our PR machine
7. Volume and favourability of messages / coverage

Question 11 – Are you satisfied with the current measures you use to monitor social media and online PR?

1. I'd love a one size fits all tool to prove a social media campaign has worked
2. No single measure seem to cover entire online spectrum
3. Not currently a priority, but becoming more so.
4. In banking/finTech media there is still a lack of 'voice' with regard to stand-out blog or Twitter

group that has both the audience and voice to make a difference compared to the very well know consumer tech websites/blogs of journalists and key analysts. The area seems a good 5 years behind consumer...perhaps due to the audience and how much time key bank execs/c-level have to look at blogs vs. running their business

5. It's a balance of resource between activity and measurement
6. In trial
7. But it's not a big deal to us at this stage, so satisfaction easy to come by.
8. Data capture and meaningful metrics are not the same thing. The internet disgorges data, but most of it is irrelevant.
9. n/a as yet
10. We're investigating the need for a bespoke service for 2010
11. New metrics for online activity would be useful. AVE doesn't really help for online.
12. Not convinced of the value for our core audience, but need to address it more closely in 2010
13. No view - see section 12
14. Minimal coverage currently - although recognise this will grow
15. We do very little work in the social media so it's a moot point.
16. That's a hesitant yes - I'm sure there are better methods yet to be discovered.
17. It's so vast, it needs a section all to itself.
18. May need to improve our abilities in this area over time
19. You get a lot for free these days
20. No opinion at moment
21. Would like a co-ordinated approach covering all types of media

Question 14 – Has the importance of search engine visibility increased in evaluating the success of your PR?

1. Top priority is still good journalist/media relations
2. SEO is always critical however ensuring our website content is relevant and engaging seems to create more repeated traffic vs. appearing 3rd on a Google search vs. appearing 8th
3. Marketing thinks this more important than the business
4. We have a separate department who are concerned with SEO

Question 16 – If you are promoting senior executives, what are the top five media outlets? (Please select your top five only)

1. Money Marketing, Financial Adviser, New Model Adviser
2. Trade press
3. Specialist investment press
4. FT!
5. Other industry publications - ex-Europe
6. Financial service trade journals
7. Citywire
8. Trade media i.e. WealthNet, Wealth Bulletin, Money Marketing

Feedback

Thank you for reading our Evaluating PR Survey 2010. We are grateful to survey participants for sparing time to complete the survey and to all who have shown an interest in the survey's findings.

We would like to hear your views and ideas for future surveys.

Please do get in touch with Mark Knight or Sarah Evans-Toyne at Broadgate Mainland.

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Thank you for your time.

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