Vetting a PR Firm for your FinTech Company

A William Mills Agency Whitepaper

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7 Questions When Vetting a PR Firm

You have decided it's time for your company to leverage public relations (PR) to demonstrate the uniqueness of your solutions and help influence prospects and customers. So, now what?

With thousands of PR firms in the United States, you have a wide field of candidates to choose from. One of the first hurdles is deciding if you prefer a generalist or a specialized firm. Selecting a specialist means you can likely spend less time training your new PR firm and receive more meaningful guidance.

Once you have your short list of potential firms narrowed down, it's time to ask some targeted questions to see how they stack up against each other, and how they will suit your company.

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1. How big is the firm you are considering?

One size does not fit all when it comes to PR.

While a "one man shop" might offer lower cost services, you must also consider the level of service you'll receive from this individual if he or she is dedicating time to multiple clients. What happens when this person goes away for vacation or is out of the office on business? You'll want to make sure they have a plan in place that supports your PR needs even when they are unavailable.

> One size does not fit all when it comes to PR. . . have a plan in place that supports your PR needs.

If you are considering a larger company, find out the team structure. It is important to know how many people you will be working with, if you will be contacting different people for different areas of your account or have one main contact, and who is in charge.

2. How does the firm charge for services?

One of the most important elements of choosing a PR agency is cost. Many firms bill based on the amount of hours they spend working for your company, while others operate on a monthly retainer fee. There is no right or wrong answer here, but you should know the specifics before moving forward.

If you will be billed per hour, how are you assured that the time is accurately tracked? Do you receive an update at any point during the month to let you know how many hours have been used?

A retainer fee is preferred by most companies if there will be consistent work going on throughout the month as a way of better forecasting costs. However, before entering into this arrangement, make sure you thoroughly understand the services you should receive.

3. How much access will you have to your team and to company management?

Determine how often you will have update meetings with your team. Twice monthly is the minimum a firm should suggest, but once a week is standard for most PR programs. Semi-yearly or yearly strategic meetings should be offered to update your PR initiatives and refresh your plan.

Also determine how much access you will have to the firm's management so you can provide positive feedback or address concerns.

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4. Does the firm offer other services?

If there is a chance you'll decide down the road that marketing/advertising/website updates/social media/etc. would be a good addition to your promotional efforts, a firm that offers these services is a smart up-front choice.

5. How does the firm demonstrate value and the results of PR programs?

You would never expect a prospect to hire your company without asking for ways to measure your effectiveness, and you should expect no less from the PR agencies you are vetting. While PR success is a difficult thing to measure by the numbers, the firm you select should be able to tell you exactly how they measure results and in turn ask you for your views on a successful program. Once those parameters are set, the agency should offer you reports at a regular frequency so that you have a clear view of your PR progress and how it is impacting your company's image.

6. What is the depth of knowledge of the financial industry among the firm's staff?

The staff at any PR firm should have a strong working knowledge of your industry. Previous experience with similar companies and products goes a long way in this area. While you are the best expert on your business and where it fits in the space, the people managing your PR efforts should understand major regulations and other trends that affect your company; be familiar with financial terms; know your audience and recognize applicable media opportunities. Does your PR team know the types of conversations you can have with reporters regarding specific financial industry issues and trends?

7. How are their working relationships with the financial industry media?

Your PR team is the link between your company and the media. It is vital that they accurately and effectively convey your messages. One way to ensure a successful relationship between all parties involved is to understand how the firms you are vetting work with the financial trade media. Some firms rely completely on online directories to identity which reporters they should target, and the staff at those organizations may have never read the publications in which you want your company to appear.

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The reporters we work with in this space consistently tell us of generalist firms sending mass pitches without focus and reaching out about technology that has no relation to what the reporter covers. An annoyed reporter results in your company being skipped over for media opportunities or perhaps even being blacklisted by the publication.

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Choosing the best PR firm for your needs

Save yourself the headache and work with a firm that knows the ins and outs of the financial industry.

The firm you choose needs to be familiar with the financial trade publications and have strong relationships with the editors and reporters there. These relationships indicate that the firm has earned trust and respect with the publications over the years, which can open many doors for your organization. Reporters return to sources that have been helpful in the past.

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About William Mills Agency

William Mills Agency is the nation's largest independent public relations and marketing firm to the financial services industry. Founded in 1977, the Atlanta-based company has established its reputation in the industry through the successful execution of media relations, marketing services and crisis communications campaigns for hundreds of companies ranging in size from entrepreneurial start-ups to large, publicly traded corporations throughout North America, Europe and India.

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