

INSIGHT: MESSAGE FROM THE CEO



Moorgate Communications was born out of frustration with existing media and public relations offerings. As a former banker sourcing coverage for our team and deals, and as a former journalist and editor sourcing strong stories, I found the public relations on offer below my requirements. In both roles I needed an effective intermediary - someone able to accurately communicate sometimes complex financial structures, or sophisticated strategies, to a well-informed audience. What I was offered from external PR agencies was something all together fluffier.

Far from being an effective intermediary, most PRs acted as barriers - gatekeeping access to the key practitioners (or key editors) rather than acting as a conduit capable of encouraging deep reciprocal relationships built on shared expertise and mutual respect. Far from imaginatively sourcing appropriate coverage across a range of media - aimed at tailoring the right messages to different target audiences - most PRs considered their work done once the press release had been written and spammed. And far from understanding the nuances and technicalities of what they were communicating - many thought a nice smile and sweet manner the only attributes required (important as they are).

Of course, the in-house PR teams are far better informed. Yet many are stretched to the limit with reputational issues and more pressing concerns and need a trusted and knowledgeable partner to help correctly raise the profile of even the most complex (and sometimes less sexy) areas of the business.

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Over the past five years Moorgate Communications has managed to prove that public relations can be knowledge-led and that external agencies can communicate complex financial instruments such as derivatives and securitization. Indeed, one of our most successful campaigns has been communicating the challenge to the derivatives market by changes in International Financial Reporting Standards (see Lloyds TSB Corporate Markets case study). We have achieved this and other successes by following some key principles with respect to our communications campaigns.

First - we are knowledge led. Party planners we are not. However, a breakfast seminar for 15 top institutional investors on the credit issues for corporate securitization is very much our expertise. This principle permeates all our activities. For Moorgate, an ability to place and write a feature on CLOs in the Journal of Structured Finance, for instance, is a must.

Second - we are objectives led. Our campaigns follow a critical path towards meeting agreed (and researched) communications objectives. All our actions are guided by these objectives. Such clear goals allow tactics to be pursued over the long term and with strategic confidence.

Third - we target your core audience/s, not just numbers of readers. For instance, key messages may on occasions be best positioned in the specialist press where complex and considered messages can be communicated to a sophisticated and select target audience and where clients can build deep and long lasting relationships with key editors. Certainly, pursuing the obvious media route is not always the most effective way to correctly reach your audience.

Fourth - where possible, avoid spamming press releases. This is the weakest form of PR activity and we feel it should be avoided where possible. In many cases only a select number of well-informed publications will be best placed to appropriately profile your company or transaction. These publications (which can include the mainstream media) should be approached individually and dealt with on a collegiate and bespoke basis. Where spamming is unavoidable (perhaps for legal reasons), strong follow-up activity with the key media is essential.

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Fifth - be proactive. Our clients are never left wondering what we have done for them over the past month. We are proactive, engaged and working towards a strategic plan. Given this, it is almost impossible to be the type of agency that sits and waits for the phone to ring!

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