

Setting Expectations

How the media works

There are different types of media and their needs, level of industry knowledge and audiences are different. So is their impact. For example:

Trade media: Reports on a single industry or industry niche such as insurance, and their audience is typically made up of people working in and following the industry (including regulators). Reporters are usually more knowledgeable about the subject matter, and more interested in supporting the industry with their coverage). Some trade media will share some or all of a story with you before publication to check for accuracy. Trade media typically present less risk for interviews.

Mainstream media: Reports on a wide variety of topics and industries, and their audience is the average Canadian. Reporters that have a dedicated beat such as financial services can be knowledgeable about the industry they follow, but others can cover a wide variety of topics and have less industry insight. Their job is to make the industry they cover newsworthy, which can sometimes result in coverage that is less industry friendly. Mainstream media rarely accept written statements or share stories in advance with the people they interviewed. Because of their large audiences, mainstream media can have an over-sized impact on regulators, politicians, customers, investors, etc. (e.g. CBC News story on mis-selling at Canada's large banks). Mainstream media typically present more risk for interviews, particularly TV and radio.

Bloggers: Provide opinions based on personal views and experiences, and their audience is typically younger Canadians who get most of their news and information through online media. Bloggers can have huge followings, and some accept sponsorship from organizations to write about their products and services. Some bloggers are more knowledgeable than others (i.e. interview risk can vary greatly depending upon the personal and financial relationship with the blogger).

Example of a sponsored blog:

"Gone are the days when we have to use a budget binder with a pen and paper to get our financial life together! Now, all you need is access to the internet and choose to bank with a financial institution (like RBC) that is clearly not just trying to keep up with the pack, but striving to be leader of that pack."

- Jessica Moorhouse, Blogger, Money Life, Balance, November 21, 2017

Risks and rewards

Most organizations have the opportunity to deal with print media, TV and radio, and online media. Each of these media has different requirements and present different levels of risk and rewards. For example:

Print media: Most interviews are conducted by phone, which provides the opportunity for the person being interviewed to refer to a list of prepared key messages and/or a script of potential Q&As. And in the case of trade media, many will also provide questions in writing and accept written responses. When doing an interview in person, it's also acceptable to have some notes with key facts and statistics that one can occasionally refer to.

TV News: Once the camera and microphone start recording, there is little opportunity to refer to notes, and how you look can often be as important as what you say. TV news segments are also very short, which means you have far less time to make your point. Business television networks like BNN tend to be more business friendly and less risky than mainstream television networks like CBC and CTV.

Radio News: Like TV, radio has a short time-span in which to tell a story, which means the interview subject has to be prepared with several short and punchy key messages. As many radio interviews are done by telephone, there is more opportunity to refer to notes and key messages without appearing to do so. All news radio stations like Toronto's 680 news tend to be safer venues than CBC radio, which sometimes can follow an agenda. Call-in shows can be very dangerous as organizations with an opposing agenda can flood the call in lines and dominate the messaging.

Online News: There are a number of news and business information websites, digital versions of mainstream news and trade media, and digital publications such as Huffington Post that appeal to digitally savvy consumers. One of the advantages of these digital media is that errors in reporting can be easily corrected in a manner that is easily visible.

"If you're quoted out of context, you've probably provided too much context!"

Implementing an effective engagement strategy

Relationship development: It's important to develop relationships with key media based on mutual respect and trust. Reporters will generally be kinder to people who they like, who can provide clear and concise answers, and if they can't, are willing to provide some off-the-record background that could be helpful to the reporter, or suggest another industry experts who might be more helpful.

Rapid response: Reporters have a tough job with strict deadlines. They appreciate people who respond to their calls in a timely fashion, and are more likely to use their comments and return to them in future for more comments if they do so. Even when an organization does not want to comment, they should say so in a timely fashion.

Be a source of ideas: Media, particularly columnists, are often searching for an idea or topic for their next column. Don't be self-serving, but if you come across trends, data, new developments, etc. in the industry that you think might be of value, send a quick email to someone you think might benefit from it.

Be prepared: Never do an interview unless you have had time to think through your potential responses and create some key messages. If possible, try to work your key messages into your interview so that you have a better chance of being quoted in context

Communicate directly with your audience: There are times when it may be more effective to bypass the media and communicate directly with your desired audiences. This can be done through a variety of controlled media such as the CAFII website, letters to the editor, bylined opinion pieces, Youtube videos, a Facebook page, Twitter posts, etc.

Be relevant and timely: Opinion pieces have a better chance of being accepted if they provide a new and interesting perspective, and are timely in terms of the news cycle and seasonal themes. Likewise, letters to the editor have a much better chance of being accepted for publication if they arrive within 48 hours of the story they are addressing.

Strategically use news releases: News releases are an effective way to get a controlled message to media, and to stimulate media interest in doing interview.. However, not all news releases need to be sent over a news wire to a broad spectrum of media. They can also be emailed to targeted media such as insurance trade media and regulators, and posted on the CAFII website at much lower cost.

Don't expect media coverage to be perfect: Not everything you say will make it into the final version of a news story, and it may be contradicted by someone with a different perspective. A print reporter has to boil down everything you say into a part of his/her story, and that story will have a maximum word count. A TV reporter has to edit out lots of comments to make the story fit a very tight time limit. At the end of the day, if the story gets one or more of your key messages across without embarrassing the organization, you've succeeded!

“Remember that news tends to be inherently negative, and that some reporters are always looking for the negative. When a plane lands safely, it’s not news!”

What an effective media strategy might look like

Low risk/low profile: As engaging the media is a relatively new goal for CAFII, support for it among members needs to be built based upon a low risk strategy that will deliver a series of small, but successful outcomes. It is also important that we do not bring too much media attention to the issue of creditor and travel insurance, as this could backfire and result in increased regulatory scrutiny.

Begin with small, safe steps: Identify key media in both mainstream and trade press for relationship development. This can best be accomplished over coffee in an off-the-record “get to know you” meeting, particularly if CAFII has some new research or insights that it wants to share with columnists or beat reporters.

Build experience & capability: It is much safer to gain experience and practice new media skills with trade media than with mainstream media, particularly television. Once experience is gained, the effort can be expanded into more challenging media environments if necessary.

Utilize controlled media where possible: In some situations, it is much safer to bypass media and communicate directly with key audiences through media such as the CAFII website, opinion pieces letters to the editor, news releases, and eventually social media like Facebook.

Never criticize regulators to the media: One of CAFII’s key goals is to positively influence regulators with respect to creditor insurance, which makes public criticism of regulators a bad strategy. It is better to deliver key messages without linking them to a regulator’s report (e.g. FCAC banks sales practices report), or boy couching them in a positive framework (i.e. we are pleased that FCAC found no evidence of wide-spread mis-selling by banks).

Ensure members see the results of media outreach: The best way to build support for a media strategy is to make sure members and regulators see the results. This can be done by posting links to media interviews on the CAFII website, emailing key articles to the CAFII Board and EOC, and by informing the appropriate regulators of an article mentioning CAFII that may be relevant to them.