

Update or Die

In addition to providing access to valid information to two critical target markets (the investment community and the media), a well designed and fully-functional press room can save the company money, provided the target markets have been conditioned to visit the site.

Earlier this week, I was given a copy of a communications proposal drafted by an influential public relations consultancy specialising in financial and corporate communications for a listed company. A friend, a director of the company, wanted my opinion on their strategy. (For the record, I asked her to delete all references to the consultancy's name, which she did. However, she neglected to exclude the suggested monthly retainer. Boy, am I envious!)

The proposal was very thorough in every aspect bar one. There were no references to the "I-word". This struck me as unusual as my PR friend, probably the best investment public relations professional in the country, had forced herself to learn to use the "blasted thing" because she recognises just how connected the investment community is.

I am adamant that the likes of private investors, asset managers, portfolio managers, analysts and even investment journalists regard company web pages as a vital source of information. So it never ceases to amaze me why so many companies allow their web sites to fall out of date. Or why their PR consultancies do not list "co-operating with the webmaster or webmistress to ensure that (a) the web site is up-to-date at all times; and (b) all media releases are immediately added to the virtual press room" as a key task. "Site last updated at the turn of the century " and "Audited results for the 12-month period ending 19-voetsek" flash all too often across my computer screen.

In addition to providing access to valid information to two critical target markets (the investment community and the media), a well designed and fully-functional press room can save the company money, provided the target markets have been conditioned to visit the site. For example, in the US, the online "news bureaux" of General Motors Corp., Ford Motor Co., Nissan Motor Corp. USA and Bell Atlantic Corp. have slashed the costs of distributing and printing paper-based media kits and brochures. All four companies claim to be sending out fewer press kits and receiving fewer phone inquiries as a result of efforts to divert media from the phone to the Web. They say their sites are slashing the high cost of public relations by providing the most requested information - news releases, new product information, media kits, executive biographies, digitised photos, contact names and numbers, executive speeches and regulatory filings - online, in one easy-to-access area.

Bell Atlantic apparently cut distribution of its printed press kits by 50% this year by posting a digital version on its award-winning site. General Motors also saved considerably when, after post-publication spec changes from Chevy meant corrections to 100 different pages of its media kit, it simply updated its online version rather than trash the lot. And Ford claims to have had over 900 photo downloads during the first year its site went live.

Granted, the South African market is much smaller, so the returns will longer in coming, but they should be there. The key to achieving a return on investment, as mentioned above, is getting the investment community and journalists to use the site. For every media call, the standard reply should be "Have you been to the web site yet?"

But please, make sure it's up-to-date.

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