

Why media relations matter

JOAN E KURECZKA *

*Joan E. Kureczka is at Kureczka/Martin Associates, 380 Pennsylvania Avenue, San Francisco, CA, 94107.
jkureczka@comcast.net

There is a common misperception that only medium- and large-cap biotechs need to understand and interact with the media. As investor demands increase and partnering dynamics evolve, startups need to understand the art of media relations more now than ever before.

Competition within the biotech industry is growing for funding, partners, product opportunities, patients and good employees—and for media attention. According to the Biotech Industry Organization (BIO; Washington, DC), there were 1,473 US biotech companies at the end of 2003, the year of their most recent census. More than 300 of these were publicly held. And although each year since then has brought company mergers, it has also brought a new crop of startup firms.

Not only are there more US firms bidding for attention each year, but competition is increasingly global, as companies from Europe and the Pacific Rim seek notice from US and other international biotech audiences. As a result, it has become increasingly important for a company to clearly differentiate itself from its peers and to raise its level of visibility above the general crowd.

I'm always amazed when the CEO of a young biotech company still regards external communications as something the company doesn't need to worry about much until after the initial public offering (see [Table 1](#)). Yet young biotech companies must compete with their more visibly aggressive peers for venture financing, partners and all the other resources they need to develop and grow, even before going public. They can benefit from making themselves known to potential investors before testing the waters of the public market, when they may be subject to additional regulatory constraints on how and when they tell their story.

Moreover, many will need to formulate effective responses to outside events and public or political opinions that affect their business. As a result, it has become more important than ever to give careful thought to the company story and the communications strategies a company will pursue to reach its desired audiences at an effective point in time.

A young company can benefit from a certain amount of communications outreach even in the earliest phases of its existence, as there are certain audiences and publications that want to know (and write) about them at that formative stage. (In fact, it's one of the best times to elicit a short trade profile on a company.) But generally, the time to get truly serious about external communications and an ongoing, strategic public relations program is when management can see a stream of potential corporate milestones building—whether or not they are all ultimately announced. Included in these events should be a consideration of the publication or presentation of important scientific achievements, particularly in a peer-reviewed context. Drawing special attention to these scientifically validated events presents an especially good way to build visibility and credibility for a company without hype.

The importance of media relations

Although a strategic corporate communications program contains many elements, building a solid ongoing relationship and fruitful interactions with the media is an important part of that effort. The media are the



Young biotech companies can benefit from making themselves known to potential investors before testing the public markets, according to Joan Kureczka.

world's information gatekeepers. It is true that the Internet has made everyone a publisher, capable of direct dissemination of their own press releases to a wide range of target audiences. However, the third party credibility offered by coverage in independent newspapers, magazines, wire services, broadcast and formal internet publications, and perhaps soon, weblogs, are prime examples of why the media remain a powerful force in the biotech industry.

Working effectively with reporters and editors requires a good understanding of the many types of outlets and their differences. Each aspect of the media—including the news media, business press, trade press, as well as science and medical writers—has a somewhat different audience and often, a slightly different vision of what makes a story.

Similarly, the view of a local reporter may differ from that of a national one, a national reporter's perspective from someone looking for global stories. By understanding who a particular reporter and media outlet's audience is, and how their editors or producers perceive what that audience wants to read or hear, a company can better frame its story and pick its media targets to reach the audience most important to its message.

At the same time, the media landscape is clearly changing. Since the bursting of the dot-com bubble and its explosion in new media outlets, especially in the areas of business and technology coverage, it has become an increasing challenge to gain coverage in the most sought-after traditional media. The opportunities for print media coverage overall have shrunk greatly, owing to a great extent to the dramatic fall in advertising revenues within those publications. There are fewer science stories, and higher barriers (such as the dollar size of deals) to the coverage of business events, especially for early-stage private companies.

The news on the media front isn't all bad though. Although print opportunities have been falling, there have been a growing number of new online publications and news outlets, and many traditional print publications have also established themselves online. We have also seen the rise of a number of news consolidators. These include both general news sites like Yahoo! and specialist sites like BioSpace, which focuses only on life sciences-related news and articles. These sites, along with newsletter-format ones like the biotech-specific e-mails available from Forbes.com, or the daily e-mailed newsletters sent by FierceBiotech and BIO itself, greatly increase the reach of each press release or news story that they choose to highlight beyond the original venue where that information appeared.

Even more recently has come the rise of new, participatory media in the form of weblogs, or 'blogs'. These communications, typically spearheaded by a single person or small group of contributors, have yet only limited influence on general, corporate PR. However, the opinions voiced on these sites can have a big impact for companies with products to sell, or patients to influence.

Understanding, and acting on, what's news

One of the first steps in defining a media relations program is understanding which expected corporate events are news for your target audience and the particular media that reach those individuals. In addition to clearly defined news events like financings, partnerships, clinical data and key hires, newsworthy events often exist in the peer-reviewed publication or presentation of important scientific findings.

Moreover, beyond such defined events, opportunities exist for interesting reporters in company highlights that tap into larger news stories or trends, or have a strong human-interest component. It is always useful to create a timeline of potential newsworthy events, including publications and presentations. We also recommend noting your meeting attendance and planned travel to major media centers like New York or San Francisco, where there may be opportunities to meet and introduce your story to interested reporters without any pressure on them to immediately write.

Just as a public company understands that they need to build relationships and educate sell-side analysts over time before a report is likely to issue on that firm, it is worth taking the time to build a good working relationship with reporters. Try to understand the audience and orientation that a reporter is writing for, and then shape your story accordingly to fit the reporter's needs.

What is new, exciting or different about your company, product or technology? What makes the story emotionally compelling? And is it easy for a nonscientist or someone outside your narrow corporate focus to understand? Once you have a clear idea of a reporter's and publication's particular interest, try to frame your key messages to meet those interests. Generally, if you can identify something truly different or unique about the story you want to tell, and can tell that story in a simple and compelling manner, you will find a good reception. Readers are drawn to the unusual or unique, and editors want to give their readers what they want.

Be prepared before you embark

Prepare well before embarking on a media relations program. Not only should company spokespersons be able to tell the story concisely and simply and to communicate key messages consistently, but appropriate communications tools should be ready at hand. These include fact sheets and backgrounders that can both serve as a reminder of your key messages and provide additional context or detail on the story you want to tell. Having interesting and relevant graphics and photos at hand can also help at some media outlets, as they can give coverage of your company and executives a more prominent position within those publications.

We also strongly advocate anticipating questions and formulating appropriate responses before talking with the media. The development of a Q&A document for internal use can be especially useful when not all details of a particular story can be disclosed, because of partner constraints or intellectual property considerations. In the latter case, not all stories require detailed disclosure and you can work with your patent counsel in advance regarding the timing and level of detail you are willing to disclose.

Developing and nurturing ongoing media relationships requires that you understand and respect the media's needs regarding deadlines and other interactions. Seeking opportunities to tell your story without pressure on them to immediately write is an investment in future coverage when you do have appropriate news.

Moreover, positioning yourself as a reliable industry resource, rather than just selling your company, can go a long way toward building a useful relationship. Finally, respect that no article is final until you see it in print. Monumental events of the day can push less timely stories aside, and even if a story has been written, other editorial needs can keep that story from being published.

Biotech and blogs

There has been much discussion lately of blogs and their role in the overall communications mix (See [Box 1.](#)). A blog is an online diary of republished news and usually short commentaries enlivened with hyperlinks. It often includes a place to post comments, so that readers can join the discussion (continuing the tradition of usenet groups).

The recent introduction of software applications (e.g., Blogspot) makes it easy for anyone, from a high school science student, to a researcher at a company, to columnists from major publications to blog. A blog may be an extension of a publication or an independent operation of an individual or group of contributors. Their focus may be very general—commenting on a broad number of topics—or narrowly focused on subjects of interest to the writer or contributors.

Blogs clearly offer some interesting ways in which companies with products or services to sell can interact directly with their customers, either through the company's own corporate blog or by commenting on customers' blogs and forums. These venues offer opportunities to get direct feedback or correct misperceptions, and provide opportunities for customers to get answers directly from a company that they would most like to hear from.

There are also many blogs sponsored by patient advocacy organizations or patients themselves. These can provide insight into how a drug or patient service might be received and the sorts of questions and issues that a company may need to address through one means or another, to maximize its product's success. Although a company may choose not to actively comment on these sites, regular monitoring of what is said can certainly provide valuable insights for marketing and customer service people. Moreover, a few firms are entering the blogosphere at a distance by sponsoring patient or physician-oriented educational sites with posts from recognized medical experts in the field of interest.

Despite the interest in this new communications venue, however, it is less clear as yet what benefit blogging can provide to the average development-stage biotech company or for corporate PR overall, at least in terms of external blogs. Few of today's biotech blogs have much influence or impact in areas critical to corporate PR, although it is worth a company's time to regularly scan what the blogosphere is saying about them. This can be quickly and easily done through a simple keyword search on such sites as Technorati, Blogdigger or even Google.

One area that may be worth considering for companies contemplating their own blog strategy is the use of internal, corporate blogs to strengthen a sense of community within an organization, especially for larger companies with more than one corporate site. Such blogs can help to create powerful conversations that open possibilities for faster action, collaboration and teamwork, especially if contributors to the blog include regular employees as well as senior managers.

Conclusion

In summary, media relations can be an important tool for helping even young biotechs reach key audiences

and achieve their business objectives. Media coverage takes many forms and addresses a wide variety of audiences, so the rapidly changing landscape of print, broadcast and internet media offers both challenges and opportunities.

Therefore, in order to effectively gain visibility for your company and rise above the growing horde of competition for share of mind, you need to carefully consider the audiences you are trying to reach and frame your story accordingly. Moreover, understanding the needs of your target publications, targeting a broader range of media, and building solid, ongoing relationships with key reporters and editors apart from breaking news, can position your firm for effective coverage down the road, when it really counts.

Acknowledgements:

The author thanks Ellen M. Martin for her contributions to this article.

Table 1. Five myths of media relations

Perception	Reality
If I issue a press release, my news will be covered by the media.	Your news will only have a chance of coverage if it's understandable and relevant to a publication's particular audience. Internet feeds will pick up news releases, but edited publications choose from hundreds of releases and story ideas every day.
A good PR agency can get me the coverage I want, any place I want.	Personal relationships may get your story a hearing. But to gain coverage, your story must fit what a publication's editors perceive its audience wants to or should read.
Every interview leads to coverage.	Many factors go into what ultimately sees print, even after the interview, including other news, editorial preferences or available space.
If I get a reporter interested in my story, coverage will come quickly.	There is much competition for limited print space. Even if a reporter is interested, it can be many months before a story appears, depending on the particular publication.
If I ask for the conversation to be "off the record," then nothing I say will be printed.	Nothing is ever completely off the record. Be very careful when saying things or discussing topics that you do not want to appear in print.

Web Links

[Technorati](#) | [Blogdigger](#) | [Google](#)