

MEDIA TIPS FOR CREDIT UNIONS

Working with the Media

Newspapers, radio and television are valuable tools for providing information about credit unions to consumers. While you cannot expect the news media to always be on your side, you can develop good working relationships with them, and build opportunities for gaining positive news coverage.

Reporters are constantly looking for events and trends to write about. News has to do with what's new, unusual, and important. It deals with matters of the heart, health and pocketbook. You, as a professional in the financial services industry, are in a key position to know about and communicate developments that affect the lives of consumers.

Realize that what you consider to be news may not be what the media consider to be news. There is a lot going on in the world, and only so much time or column space to devote to telling busy people about it. The stories that get aired or published are those that the media consider to be more important and of greater interest than competing news. So while opening a new branch or launching a new loan program may be extremely important to you and your credit union, it is not as important to the media as a teacher's strike or even a police chase.

The reason for this is that news usually involves drama, conflict, human interest, mystery or humor. Remember, news is a business. The media decide what to print or air based in part on what they think will attract an audience, and in part on what they think the audience needs to know about. Planes taking off and landing on time at your local airport and without any crashes in flight isn't news. A plane crash, or big delays due to weather or the holidays, is.

So, keep both the media and the audience in mind when assessing the value of the news you have to offer. Also keep in mind that the larger the medium, or the larger the geographic area the medium serves, the harder it is to get coverage because there is more competition for limited time and space. It is much harder to get coverage in Miami and Tampa, for example, than in smaller media markets.

The best way to get media coverage is to look for a way that the news you want to promote ties in with current news issues or events. Here are some examples:

- You're opening a new branch – it will give residents in that community an alternative to check cashers and payday lenders.
- You're holding a workshop on money management – you note the rise in personal bankruptcies over the last decade, citing national statistics and the experience of your own credit union.
- The Fed adjusts interest rates – note that consumers can still get the best deal for their money from a credit union.
- The stock market is in turmoil – point out that credit unions offer a safe investment alternative.
- Credit union members, volunteers or professionals have a striking human interest story to share, such as raising funds for a charitable cause in a new and unusual way.

Key Points

Developing good working relationships with the media is important.

The media want to know about credit unions.

Don't expect the media to always be on your side.

Not all events are "news."

Is an event news? That depends on 1) its merits and 2) what other events it is competing with for coverage.

A potential news story has broad human interest. It is:

- Dramatic
- Humorous
- Unusual
- Has far-reaching consequences,
- Affects one person or a group of people in a way others can relate to or sympathize with

You can tie things your credit union is doing into national or state trends or news story, or use a national event or trend to promote your products and services.

Who to Contact, How to Contact Them, and When

For television and radio, contact the news assignment editor or news director. For newspapers, your best contact, and the one with whom you want to most develop a rapport, is the banking and finance reporter (at larger newspapers) or business editor (at smaller papers). For television or radio programs like talk shows, contact the producer. You can e-mail or fax the appropriate editor or reporter a news release.

When calling, keep these things in mind: editors and reporters are very busy and can get dozens of calls a day. They generally don't like to be interrupted by people pitching stories, particularly stories they think are frivolous. So don't take it personally if a media gatekeeper is abrupt with you. While many reporters and editors are friendly, others, especially at large newspapers or television and radio stations, will be terse.

- Know what you're going to say before you call.
- Maintain a professional tone.
- Identify yourself.
- Describe concisely the event or issue you want to promote: "We're going to have the mayor and a few city council members attending the opening of our new branch in Eastside on Thursday. There hasn't been a financial institution in Eastside for five years, and this branch is going to give people who live there an alternative to check cashers." Or you can ask a question: "With the Fed lowering interest rates today, would you be interested in talking to someone from our credit union who can explain how the Fed's action will benefit local consumers?"

- Be prepared to give the who, what, where, and when of an event; why it is important; and the contact person's name and phone number. You don't want to take up time having to dig up this crucial information.
- If you're calling about an upcoming event, have a news release already prepared that you can send the reporter or editor, and offer to email or fax. Follow up as soon as you get off the telephone.
- Thank the person for his/her time, and be sure to leave your name and phone number.

Unless the person you need to speak to isn't in the office until the afternoon, it's best to call earlier in the day. Moving into the late afternoon, the media is at its busiest and most hectic.

If you are announcing an event, call or send a bullet-point release to the media about a week before the event (see "How to Write a News Release"). Generally, print media require more lead time than broadcast media.

Key Points

At a radio or TV station, contact the news assignment editor or news director.

At a newspaper, contact the banking and finance reporter, or the business editor.

Get organized before you call and have information at your fingertips: the who, what, where, when, why, and who to contact for more information.

Follow up with a news release or news advisory that contains all the important information.

CONTACTING THE MEDIA

Is this story newsworthy? Nothing irritates reporters more than getting pitched on a story that is not relevant to their publication or does not have any implications for their intended audience. Make sure you know what and where the story is, how and why it is important to the local community and who is the intended target audience before you contact a reporter. Is this a breaking news story with overarching implications in the industry or is this a trend story with a local angle? Why should people care about this story?

Do some research. Before making a phone call to a media outlet, it is important to know who the appropriate contact is for your specific story. Be familiar with the publication you are going to pitch. Review your media list and strategically target the appropriate media outlets. You can call the outlet and ask to speak to an editorial assistant at the news desk who can tell you which reporter covers a specific beat if you are unsure. When you have identified your media contact, familiarize yourself with recent articles that he or she has written so you can mention them if it is relevant to your story idea. Many media outlet websites have biographies available online for their staff reporters.

Have materials available to send out. Reporters are working on very tight deadlines and may not have time to talk to you on the phone, but may want you to e-mail, fax or mail certain materials to them. Make sure you have solid background materials available to send out to them immediately. Reporters like to receive visuals that can enhance the story and make it as interesting as possible. Background materials to have ready before you contact a reporter may include: a copy of the press release, a question & answer sheet, biographies and photos of spokespeople, any relevant photos of your credit union or

specific events and video you can make available for TV media. This is background footage that usually runs with a story.

Delivering your pitch. The best time to reach a reporter is usually in the morning, but not before 9:00 a.m. After about 2:00, reporters are generally gearing up to file their stories on deadline (usually 5:00). Make sure you outline and understand the clear messages of the pitch that you want to deliver. It is important to be concise and articulate when speaking with a reporter. It is also crucial that you demonstrate your understanding of the media if you are to build a relationship with your local reporters. Always ask them first if they are available for a few moments when you get them on the phone. Anticipate questions that may arise from your call, have facts and sources to answer the questions at your disposal, and most importantly, make sure that you practice your pitch. Finally, remember to be friendly – reporters don't bite!

Follow-up. If a reporter tells you no or that they are not interested, thank him or her for his or her time and do not be persistent. However, it is important to follow-up with reporters in a timely manner once you have promised additional information or someone to interview. Also, it is best not to leave long, detailed voicemails – it is more effective to call at various times until you get the reporter on the phone.

CONTACTING THE MEDIA CHECKLIST

Questions to ask yourself before you begin

- Is this a newsworthy story or event?
- What kind of a story would you like to see written or broadcast?
- Why is this story important to the local community?
- Who is the intended target audience?
- What is the where, when, why, what, and how of this story?

Research

- Know which media outlets you want to target.
- Decide what kind of reporters or editors you want to contact (Business, Finance, Banking, Real Estate etc.)
- Create a specific media list.
- Familiarize yourself with the format and content of the media outlets.
- Read recent articles and biographies for each reporter that you are going to pitch.

Materials – make sure the following items are approved and ready for release

- Media advisory
- Press release
- Question & Answer sheet
- Brochures
- Biographies of spokespeople
- Photos of spokespeople, your credit union or the event
- Video footage of event or related activity

Delivering your pitch

- Practice your pitch before you begin.
- Be concise with your pitch and deliver your key points.
- Call reporters in the morning – they are on deadline later in the day.

- Anticipate questions that may arise during your call & have the answers ready.
- Have your notes and other written resources (press release/media advisory/fact sheets) in front of you.
- Make sure you can make the appropriate spokespeople available if someone requests an interview.

Follow-up

- Do not leave detailed voicemails (or expect return calls).
- Ask him/her if he/she is interested in pursuing the story and also if he/she needs further information from you.
- Do not be persistent if a reporter says “no.”
- One follow-up phone call is sufficient.
- Thank him/her for his/her time.

When A Reporter Calls

Reporters usually work on deadline, and print reporters who work for daily publications generally are putting together a news story today for tomorrow’s newspaper. For television news, it is for broadcast that afternoon. For radio, it can be for broadcast in an hour or two. Very often, reporters don’t know from one day to the next what stories they’ll be covering, which means the people they need to get information from (you) don’t usually know today that a reporter is going to call them tomorrow. Calls from the news media are generally unexpected.

Remember, however, that you, as a credit union professional, are an expert on financial and consumer issues. You’re the knowledgeable source, and a reporter is calling you because he or she needs the information and help you can provide. Most times a reporter wants to know what you know about a particular issue, trend or development, to get the credit union perspective.

The following is some information you should ask and get first from a reporter:

- The reporter’s name, the newspaper or other media outlet he/she works for, and his/her telephone number.
- What the reporter wants to know.
- Who he/she has already talked to, or plans to talk to.
- An idea of what information the reporter already has, and for the overall slant or point of view the reporter plans to take – what is the story, and what angle is the reporter taking?
- What is the reporter’s deadline?

If you’re too busy to talk when a reporter calls, find out what his/her deadline is, and make every effort to get back to him/her before then – or refer the reporter to another knowledgeable person at your credit union. If you absolutely can’t get to it until the deadline has passed, call anyway. Maybe the deadline has been extended. Even if it hasn’t, returning the call demonstrates your good faith. Nothing is worse than for readers to learn that “John Smith, CEO of ABC Credit Union, did not return telephone calls requesting comment.” If you can’t avoid calling until the deadline has passed, remain ready to be interviewed. A reporter might want to use what you say for background information for later stories.

Don’t try to avoid talking to a reporter by deliberately calling him or her back after the deadline, or by not calling back at all. That’s simply inviting the “would not return phone calls” line in tomorrow’s paper. It gives the reporter and the world the impression that you (and, by extension, credit unions) have something to hide.

Key Points

Phone calls from reporters are generally unexpected.

Reporters call because they are looking for information or a perspective you as a financial services professional possess.

Be sure to get the reporter's name and the media outlet he/she works for. Find out what angle the reporter plans to take on the story he/she is requesting your help with.

If you can't talk when a reporter calls, be sure to have someone return the call before the reporter's deadline.

Preparing for and Conducting an Interview

The better prepared you are, the more likely an interview with a reporter will have a positive outcome. Because you usually don't know when a reporter is going to call, or what the exact subject of the interview will be, it's a little difficult to prepare. There are some things you can keep in mind, however, to be prepared in general for speaking with a reporter.

- You're the expert on your credit union. You know what groups comprise your membership, your asset size, the number of members you have, the products and services you offer, how well the credit union is doing, and the good work it's doing for its members and its community.
- Have some key facts in the back of your head, such as the number of credit unions, the total number of credit union members, and total assets of credit unions in your area, your state, and the United States. The League can provide you with this information.
- Be cooperative and friendly, and try to be lively, particularly if you are being interviewed for radio or television. Having a lively tone is important for print interviews as well. Your tone might not show up in print, but it will definitely have an effect on the person you are talking to.
- Listen to the questions carefully. Ask the reporter to clarify a question if you don't understand it. Answer directly, elaborating if you feel it is necessary or will help clarify your position, but if you do, be concise.
- Always tell the truth.
- Try to work in personal anecdotes or examples, or, better yet, anecdotes or examples about your members. This reinforces the point that credit unions are about people.
- Frame answers from the public's or the consumer's point of view; that is, how will consumers, and in particular your members, be affected by the issues you are discussing with a reporter? For example, how will stock market turmoil, falling or rising interest rates and other issues affect your members, not merely your credit union?
- Use simple, straightforward language. Avoid jargon. If you need to use technical terms (like "field of membership" or "common bond"), be sure to explain what they mean.

- Don't guess at answers. If you don't know the answer, say so, promise to get back to the reporter with the answer, and make good on your promise. If you don't have the information you need, call the League's Public Affairs department.
- Challenge questionable facts and assumptions, and correct false information immediately. Usually this will consist of statements a reporter has obtained from less credible sources; for example, "Credit unions offer lower rates because they don't pay taxes." You want to counter immediately with the fact that credit unions offer lower rates because they are not-for-profit cooperatives.
- On a related note, don't repeat a negative question. Rephrase things more positively. For example, a reporter might say, "Local bankers say credit unions are driving them out of business." Don't respond with, "Credit unions aren't driving banks out of business." That gives credence to the bankers' contention and ensures that it will find its way into print, true or not. A better response would be, "Credit unions are meeting a need in our community that is not being met by other financial services providers."
- Stop talking when you've answered the question. You don't need to fill dead space. When you try, you will usually end up giving superfluous detail, or, worse, saying something you shouldn't have.
- Don't allow the occasional aggressive or boorish reporter to get you angry or defensive. Try to maintain an even, courteous tone. Remember, you're speaking not so much to the reporter as to his/her audience. The reporter is simply a conduit between you and that audience.
- Don't answer questions that would reveal confidential or proprietary information. But do explain why you can't divulge the information.
- *Nothing* is off the record! If you don't want something to appear in print or on the air, don't say it.

Nurture the Relationship

Call or write and thank the producer or reporter after the story has been printed or the program has aired, by complimenting him/her on the fairness and accuracy of his/her coverage. Use this follow-up to suggest additional interview topics or story ideas. Offer to add the person to your media mailing list, if you have one.

If you provide the media with sound financial and consumer information, you'll establish yourself as a credible, reliable, sought-after source. The media will begin to call you when they need information. You'll need to be ready to respond. Realize, too, that sometimes they'll be calling about "bad news" topics that you would rather not talk about. But if you want the media to cover the positive, you must be ready to deal with the negative. Look at "bad news" calls as opportunities to clarify, explain and present a unique perspective: the service-oriented, people-helping-people philosophy of credit unions.

Key Points

Listen to questions carefully and ask a reporter to clarify the question if you don't understand it.

Challenge and correct inaccurate information or assumptions.

Always tell the truth.

Nothing is off the record.

HOW TO WRITE A NEWS RELEASE

Format

News releases are an important means of communicating potential story ideas to the media. News release format depends upon the content of the release. If you are announcing a news event, such as a news conference, or a community event, a bullet-point format is best. For anything else, standard news story style and format is appropriate.

An important point: If you are announcing an event, send a bullet-point advisory to the media about a week *before* the event. It does editors no good to find out a week after the fact that an event occurred which they might have been interested in covering. By all means, follow up with a news release describing what happened at the event, but always send word well before. Check with the media you plan to contact to find out exactly how far in advance. Some prefer two weeks, some only a day or two.

At the top of the first page of your news release, be sure to include the date the release is being distributed, the name of the contact person, and that person's phone number.

News Release

Your goal is to produce a piece of writing that an editor could publish almost as is, without having to make major changes. To accomplish this:

- *Use simple, clear language and sentence structure.*
- *Avoid technical terms*, especially in your opening paragraph. If you do use them, be sure it's in a part of the story where you have the space to define or explain them.
- Keep paragraphs short.
- Use active verbs – nouns and verbs drive a story, not adjectives and adverbs
- Use the active voice: for example, "Company officers signed the contract Thursday," *not* "The contract was signed by company officers Thursday."
- Know what the key point of your news release is, and make that the subject of the first paragraph.

Generally, your lead paragraph is a summary of the entire release. This may be the only paragraph that a reporter or editor reads. If the first paragraph doesn't grab their attention, if it omits key details or information, if it is vague or uses obscure language regarding your credit union's announcement, chances are a busy reporter or editor will not read the rest of the release.

It won't matter that in the next paragraph, you mention that your new loan product is the first of its kind in the nation and is the product of two years' negotiations with the NCUA. If your lead paragraph is simply, "ABC Credit Union will be offering a new loan product next month," reporters and editors will stop there.

Examples

Your credit union is announcing a year-end bonus dividend to its members. The total dividend is \$5 million. The distribution will be based on 10 percent of the total interest members paid on their loans and 10 percent of the dividends they earned on share accounts. Your credit union has 51,000 members. Most members will get a dividend between \$50 and \$100. This is the third year in a row the credit union has given a bonus dividend. You want to announce this to your local media, which includes a newspaper in Fortuna.

Below are three versions of a news release announcing this:

Version One (poor)

For Immediate Release
February 15, 2001

Contact: Angela Smith, VP, Marketing
(707) 555-3208

ABC Credit Union Announces Bonus Dividend

ABC Credit Union announced a \$5 million bonus dividend, with disbursement to represent 10 percent of each member's interest on loans or dividends on share accounts with the credit union accumulated during Fiscal Year 2000.

It's OK, but we can make it better. The wording is a too technical. You can save the information about how the dividend will be distributed for the second or a later paragraph. And there are some important facts that are missing in this version.

Version Two (fair)

For Immediate Release
February 15, 2001

Contact: Angela Smith, VP, Marketing
(707) 555-3208

ABC Credit Union to Distribute \$5 Million Bonus Dividend to Its 51,000 Members

ABC Credit Union announced today it will give a \$5 million bonus dividend to its 51,000 members, the third consecutive annual bonus dividend the credit union has distributed.

Distribution of the dividend will be based on 10 percent of the total interest members paid on their loans and 10 percent of the dividends they earned on share accounts. Most members will receive a dividend between \$50 and \$100.

In Version Two, information about how the dividend will be distributed is in the second paragraph, not the first. That's OK, because in the Version One, the lead paragraph is too garbled and technical. Besides, Version One begs the question, a bonus dividend to *whom*? Editors want to know who this action by ABC Credit Union will affect.

Version Two tells who will receive the dividend, it also tells how many people will benefit. Editors might not know the difference between credit union members and bank shareholders, but 51,000 individuals is a lot of people who will see some extra money. This version also gets in the fact that returning money to its members is something ABC does regularly.

Your second or third paragraph should be an informative quote from the appropriate person in your credit union. In Version Three (below), Angela Smith, the vice president of marketing, will be the spokeswoman.

Version Three (good)

For Immediate Release
February 15, 2001

Contact: Angela Smith, VP, Marketing
(707) 555-3208

ABC Credit Union to Distribute \$5 Million Bonus Dividend to Its 51,000 Members

ABC Credit Union announced today it will give a \$5 million bonus dividend to its 51,000 members – 5,000 of whom live in the Fortuna area – the third consecutive annual bonus dividend the credit union has distributed.

Distribution of the dividend will be based on 10 percent of the total interest members paid on their loans and 10 percent of the dividends they earned on share accounts. Most members will receive a dividend between \$50 and \$100.

“We’re happy that our members made last year so successful that we can give them this bonus,” said Angela Smith, vice president of marketing for ABC Credit Union. “When you reach a certain amount of retained earnings, it only makes sense to return a dividend to our members, since our members own the credit union.”

That Angela (or whoever wrote her quote for her) is good! Not only did she attribute the success of the credit union last year to the members, she reminded every reporter or editor who reads the news release of the credit union difference – the members own the credit union. That’s who the credit union exists for.

Note also that Version Three mentions that 5,000 of ABC’s members live in the Fortuna area. That’s because, in our hypothetical example, this news release is targeted to a specific media outlet – one in Fortuna.

Later in the news release you would want to tell when the dividends will be distributed, maybe give an example of how the bonus dividend works (“Interest and dividends from multiple accounts will be added together. For example, a member who paid \$1,500 on a car loan and earned \$300 on a share account will receive 10 percent of \$1,800, or \$180.”) and give some information about ABC Credit Union (“With headquarters in Fortuna, California, ABC Credit Union is a full-service financial institution with more than \$600 million in assets. Membership in the credit union is open to anyone who lives or works in Humboldt County.”)

To let the reader know the release has ended, type “– END –” or “– 30 –” or “#####” centered under the last paragraph. If the release has more than one page, type “– more –” centered under the last paragraph of each page but the last. At the top of the second (and third, etc.) page, type a one or two-word name for the release and the page number, such as:

Bonus Dividend
2-2-2-2

This ensures that if the pages get separated, the reporter or editor knows how to put things back together. You can also put the page number (2-2-2-2) on the right-hand margin.

Remember, however, to be concise. Never write a two-page release when one page is sufficient.

It's also a good idea to include a photograph of the event or person that is the subject of the news release, or a camera-ready version of your credit union's logo. Most media today have the ability to "drop" electronic photos and image files directly into their publication, so if you have the capability, e-mail an electronic version of a photo rather than mailing a hard copy. Most media require electronic images to be sent in either JPG or TIF format, at a resolution high enough for publication quality – generally, no lower than 300 dpi (dots per inch).

Bullet-Point Advisory Example

Your credit union is opening a new branch. You've managed to get the mayor and your local member of the state Legislature to attend, and you'd like to get some coverage of it. You'd want to send out an advisory that looks like this:

For Immediate Release February 15, 2001	Contact: Angela Smith, VP, Marketing (707) 555-3208
ABC Credit Union to Open Full-Service Branch in Underserved District	
<p>ABC Credit Union, a full-service, non-profit community-based financial institution, will open a branch on March 1 in the historically underserved Eastside District as part of its mission to bring affordable financial services to all residents of Humboldt County.</p>	
<p>The Eastside District has been without a financial institution for nearly 10 years, after several major banks merged and closed their branches. ABC Credit Union's presence will give residents an alternative to check-cashers and payday lenders.</p>	
When:	10 a.m., March 1, 2001
Where:	513 W. Main Street, Humboldtville
Who:	<i>Scheduled to attend:</i> Gloria Martinez, Mayor, Humboldtville Assemblyman Ted Green, Second District Rob Thomas, Executive Director, Eastside Redevelopment Project Sylvia Plath, CEO, ABC Credit Union

First, list the names of the invited dignitaries from whom you've secured commitments. That's because the media are more familiar with them and, from their standpoint, are more newsworthy than the officers and directors of your credit union. Another good reason to list dignitaries first is the fact that their presence will help you get coverage.

However, it is important to note that these people are *scheduled* to attend. Politicians are prone to canceling at the last minute. Don't promise the media something you can't deliver. Saying people are scheduled to attend lets the media know that you have secured commitments from these people, but, of course, you cannot guarantee that all of them will show up as planned. Reporters understand this and will generally forgive you if someone's a no-show.

Key Points

Use simple, clear language and sentence structure.

Use active verbs.

Keep paragraphs short.

Your first paragraph should state clearly and summarize succinctly the main points of the news release. Weave as much as you can into this paragraph, without it becoming unwieldy and difficult for a reader to follow.

Include a quote from a company official as the second or, at most, the third paragraph.

Quotes should be “fresh” material, not simply a restatement of what you, as the author, have just stated in the previous paragraph.

Split long, bulky paragraphs into several smaller paragraphs.

Give the news release a strong, active headline that summarizes the news release and grabs the reader’s attention.

Include a photo.