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A good idea can be worth \$1 million; a good PR person can be worth millions

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A friend in business asked what it would cost to have a news release prepared. I couldn't provide the quick answer he wanted. There are several factors to consider: How complex was the subject and how much research was required? Would I need to interview anyone? How long would the story be? Factor in actual time for writing, editing, approvals and distribution / pitching to the targeted media. His answers would help me estimate if the project might take a few hours, half a day, a full day or more.

His question reminded me of a story: Years ago, the General Motors CEO needed to make a big splash at the Annual Meeting to boost morale, GM's image and the share price. He contacted the best speechwriter he knew. The CEO outlined key points to be made and explained how critical the message would be to GM's future.

A week later the speechwriter gave the CEO exactly what he requested. The speech was a huge success and GM's value increased a few dollars per share. When the CEO received the bill for the speech - \$10,000 - he called the speechwriter to ask if there was an error. "No," said the speechwriter, "I estimate the company is worth about one billion more today than before your speech. Mission accomplished." The bill was paid.

As a marketing gimmick I've given out authentic-looking million-dollar bills with a label reading "A good idea is worth a million dollars." Is it worth paying \$350 or more for a news release about a new product, service, business deal or staff member? What's it worth to have the right content for an annual report, speech, ad, brochure or newsletter? The right message can result in the sale of thousands of widgets, the leasing of 100,000 s/f of office space, bringing in five new dental patients, etc.

A PR pro knows that how you say it is as important as what you say. Owners and managers must review every communication to ensure they meet the highest standards. Check facts and language, remove jargon, buzzwords and superlatives. Your story should be believable and authentic.

While you may be a good writer, great PR is more than good writing. Owners/managers should spend their time running their business and trust PR to a pro who can develop angles, knows how to use a variety of media and vehicles to reach target audiences and tell the story. A good PR person will have lots of good ideas - and each can be worth millions. What should your PR cost? That's tough to put a price on - but it's worth a chat.

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