

How to tell your story in these troubled times



The credit crunch has evoked strong emotions and strong headlines...

“Northern Rock to be nationalised”

“Brown threatens Iceland over crisis”

“HBOS takeover by Lloyds TSB in turmoil”

“Royal Bank of Scotland under state control”

“AIG bailout fails to end panic on Wall Street”

**“We have all gone to this temple called money. We have all worshiped at it.
No one is guiltless.”**

Archbishop of York, Sept 2008



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Media delivered us the credit crunch

From Robert Peston breaking the Northern Rock story...

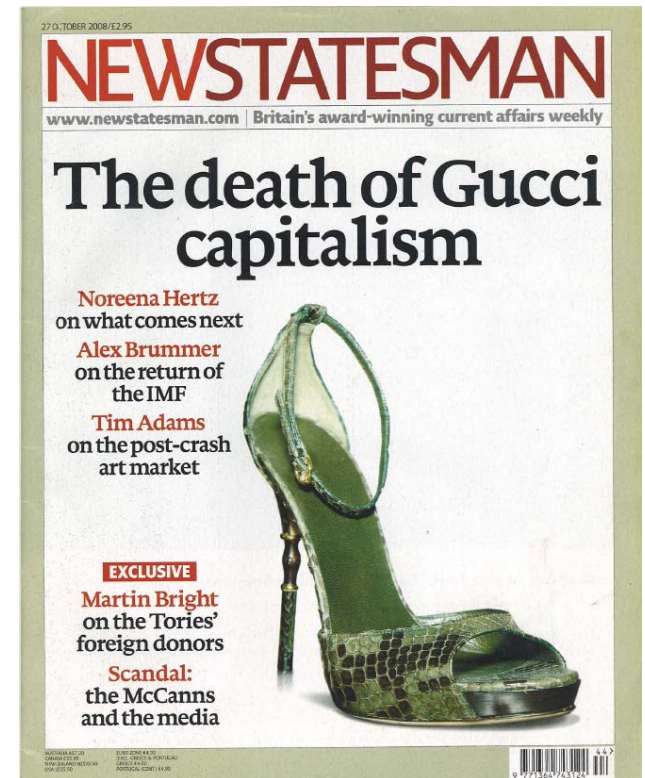
...to analysis questioning the very basis of our economic system.

“The free-market model has been discredited and now its champions are panicking at what might emerge in its wake.”

Seumas Milne, The Guardian Oct 23rd

“Former economics adviser to Tony Blair (Derek Scott) believes there is a "serious danger" of a public and political backlash against the free market system as the impact of the credit crisis deepens.”

Daily Telegraph, June 2008



Media remains central to our understanding of the world

Despite the growth of the Networked Society...

...and our move from deference to [community-based] reference...

...consumers rely on the media for its role as the 4th estate, delivering news and information

...whilst brands still primarily rely on the media to get their message across (beyond experiential contact)

‘Journalists and Editors’ research by YouGovStone

Survey of 150 UK journalists and editors

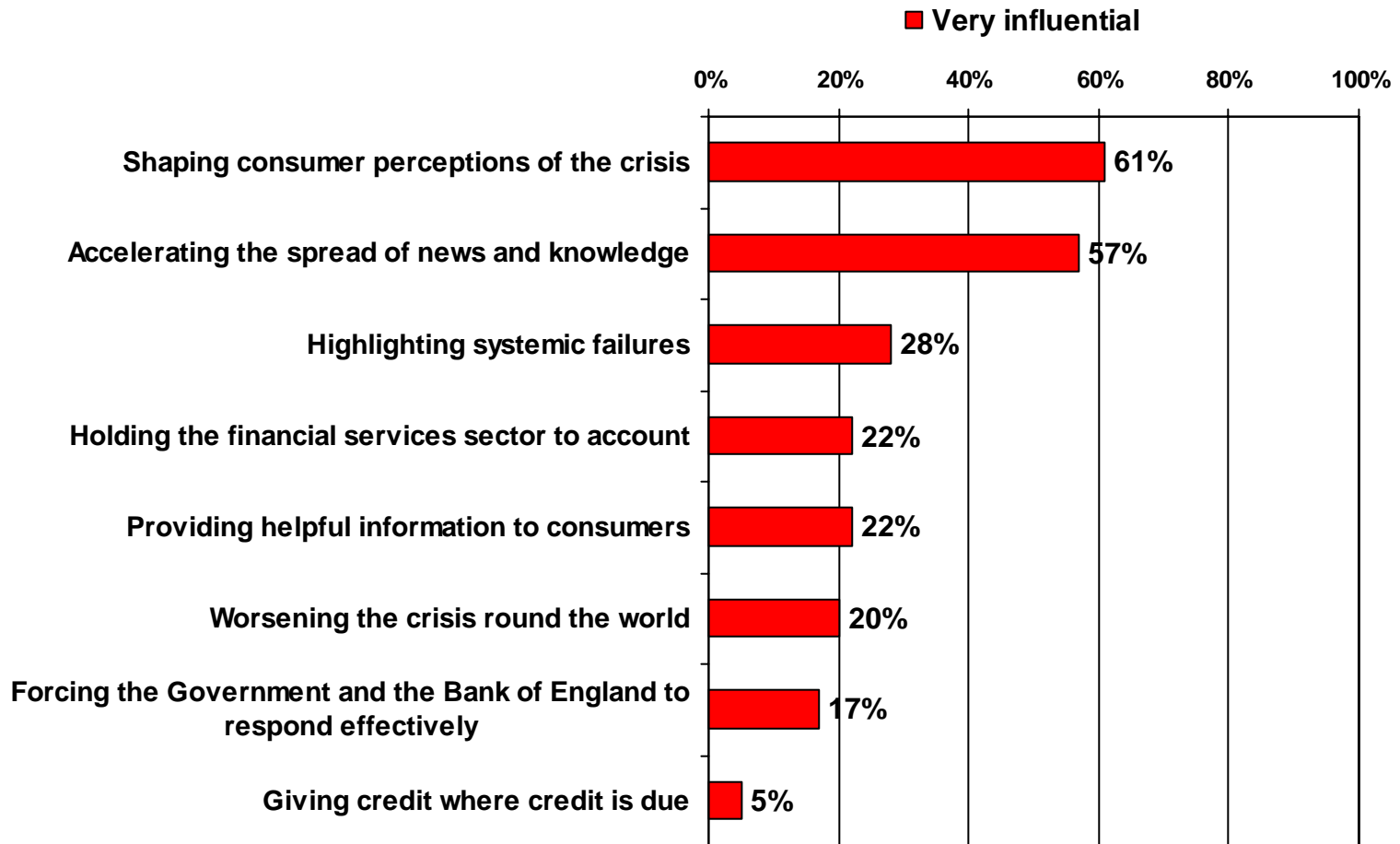
Spread across television, press, radio and online – national consumer stations/titles/sites – both commercial and public sector

Fieldwork November 6th to 11th

All respondents are members of YouGovStone’s panel of 3,500 ‘influentials’ – opinion formers from politics, business, media, academia, education, health and beyond.

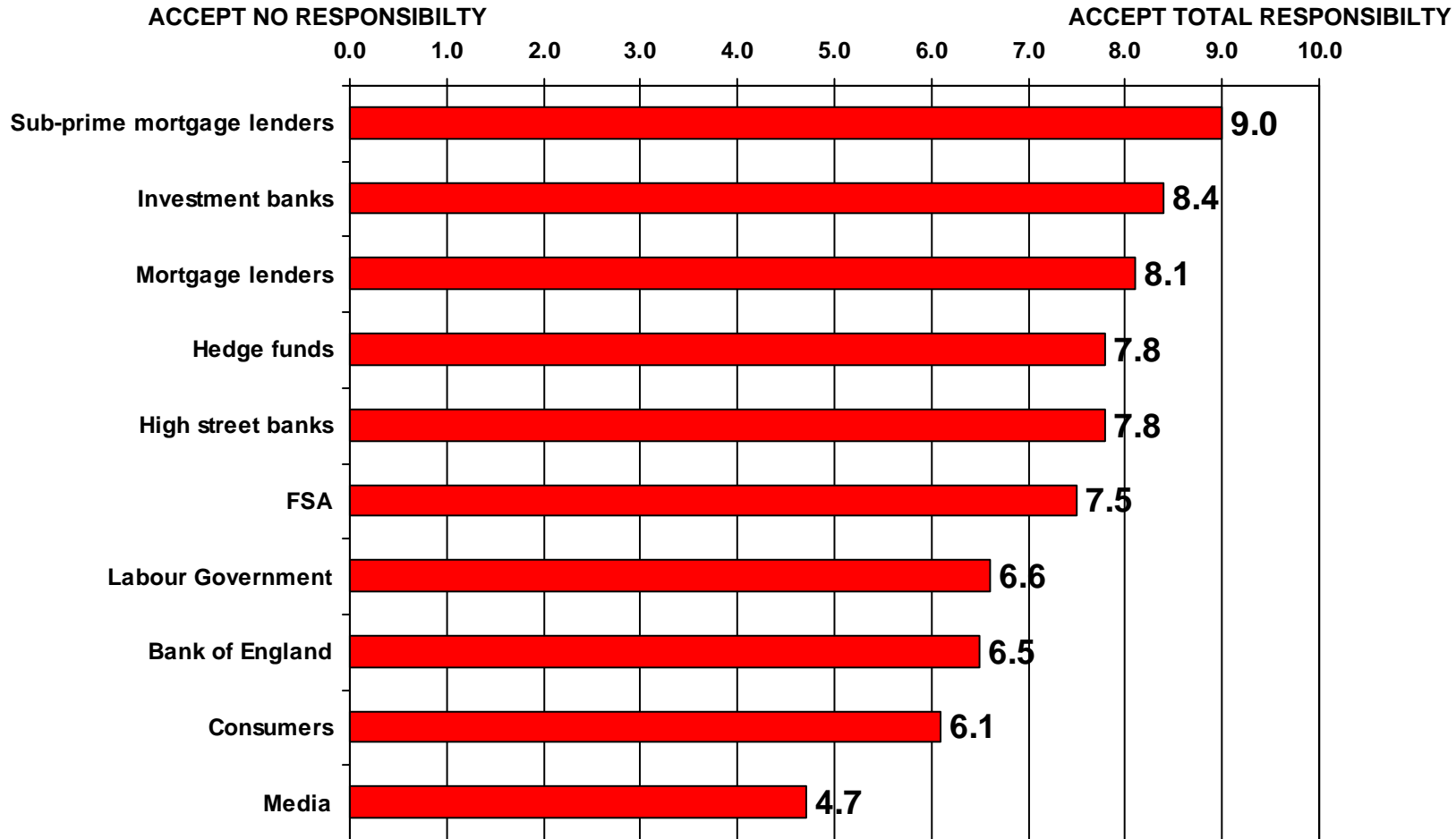
Influence of the media on each aspect of the crisis

4 point scale, 'very influential' to 'no influence'



Base: 150 national journalists & editors

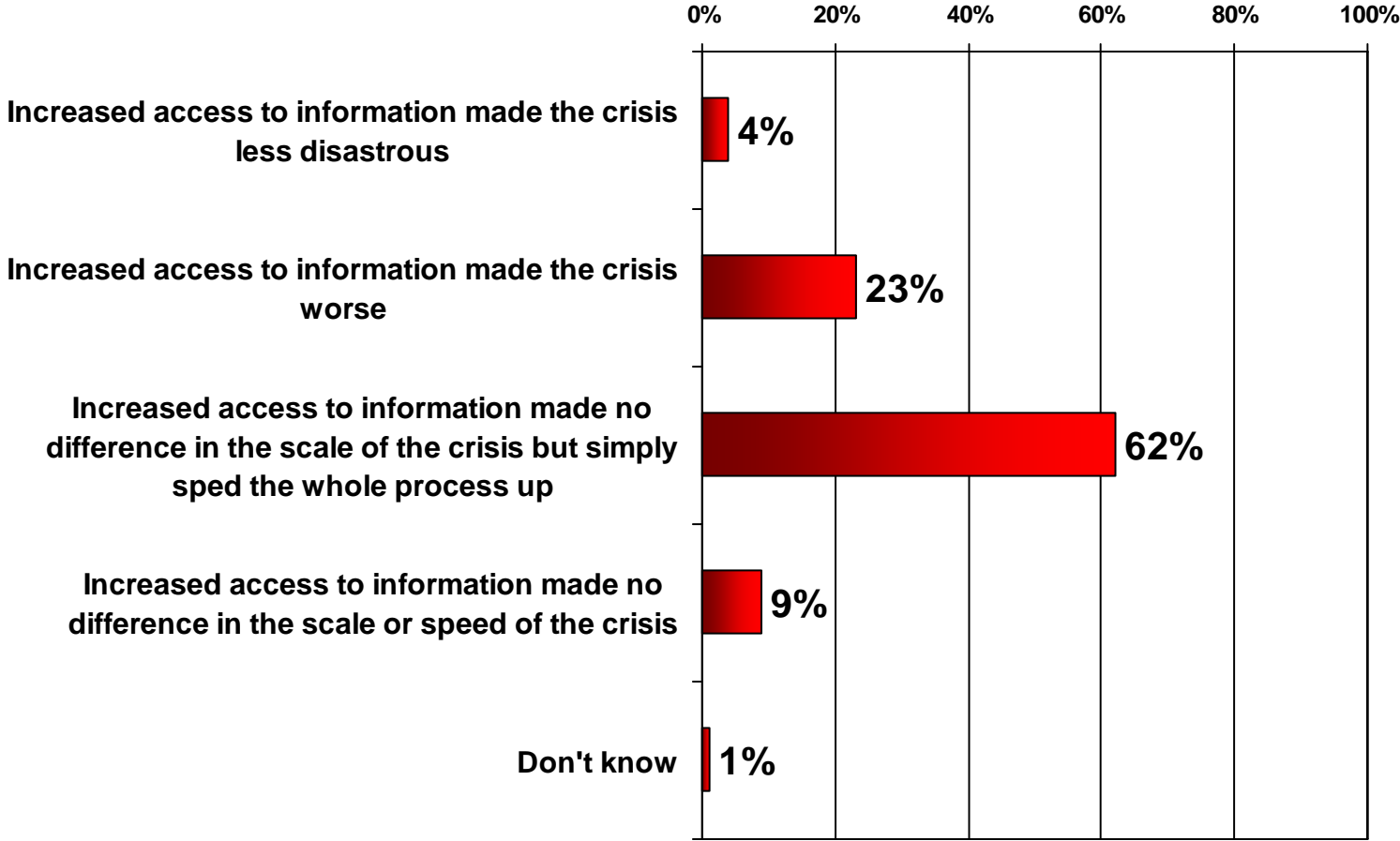
The blame game – who should accept responsibility? 10 point scale



Base: 150 national journalists & editors

Media Impact

Which ONE of the following statements best represents your view?



Base: 150 national journalists & editors

Media Impact

What other impacts do you think the media has had on the progress of recent events?

“Causing more upset by being too negative about the longer term future.”

“Exaggerating effect on ordinary consumers, thus exacerbating problems of confidence etc and making situation worse.”

“In some ways there was too much drama, and not enough explanation of the detail.”

“I don't think the media has understood or explained the crisis well - consequently many people are still confused.”

“The tabloids have been the worst, scaremongering and just plain getting things wrong.”

“They've been a bit hysterical which makes it hard to filter out the reality of the problems we really face.”

“Has not held the bankers or the financial industry sufficiently to account. Has not pursued answers from those responsible aggressively enough compared to say politicians.”

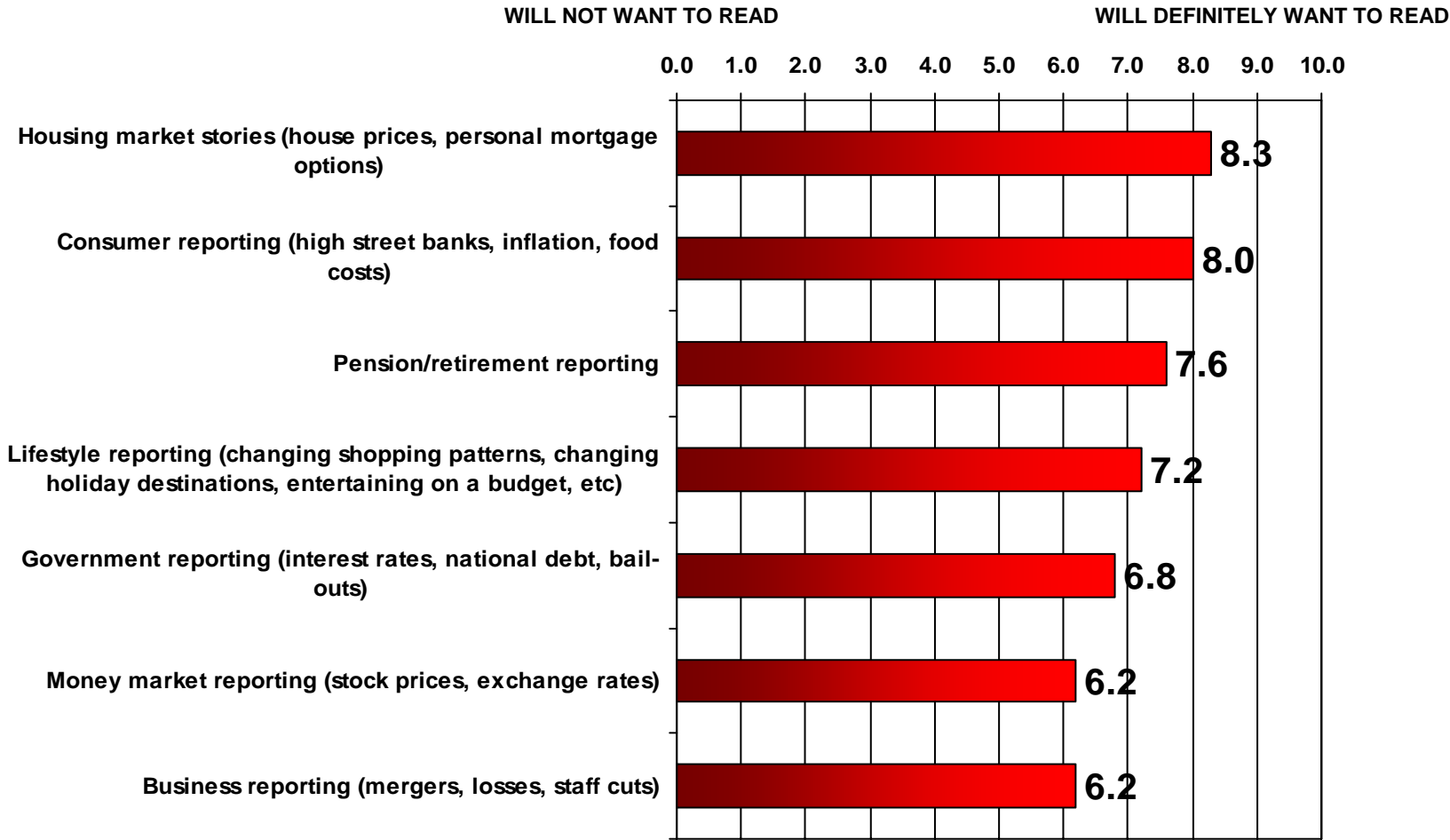
Most important role of the media in the financial crisis over the next six months

Ranking 1 to 8



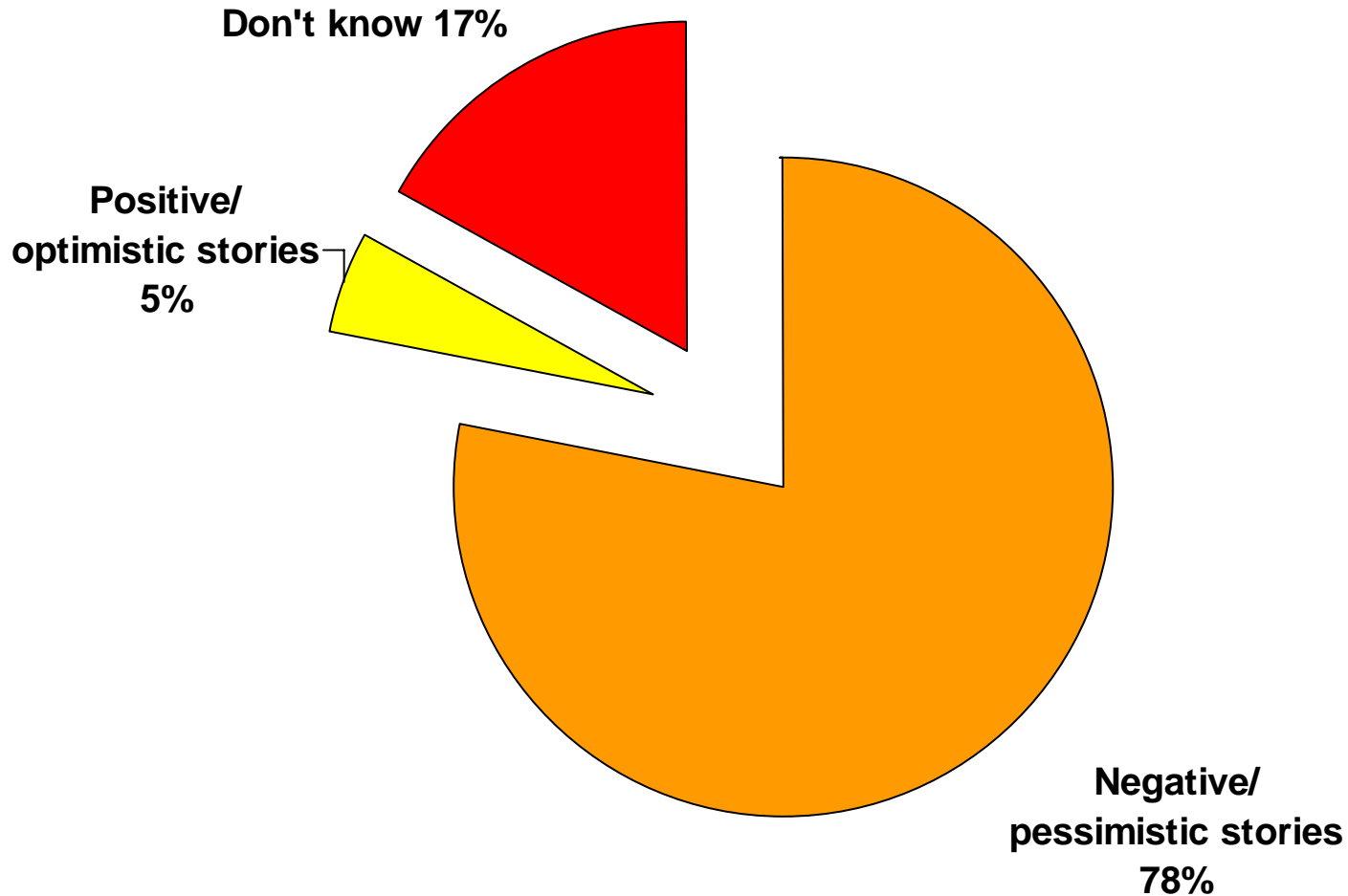
Base: 150 national journalists & editors

Opportunities to generate reporting that the general public will want to read, view or listen to



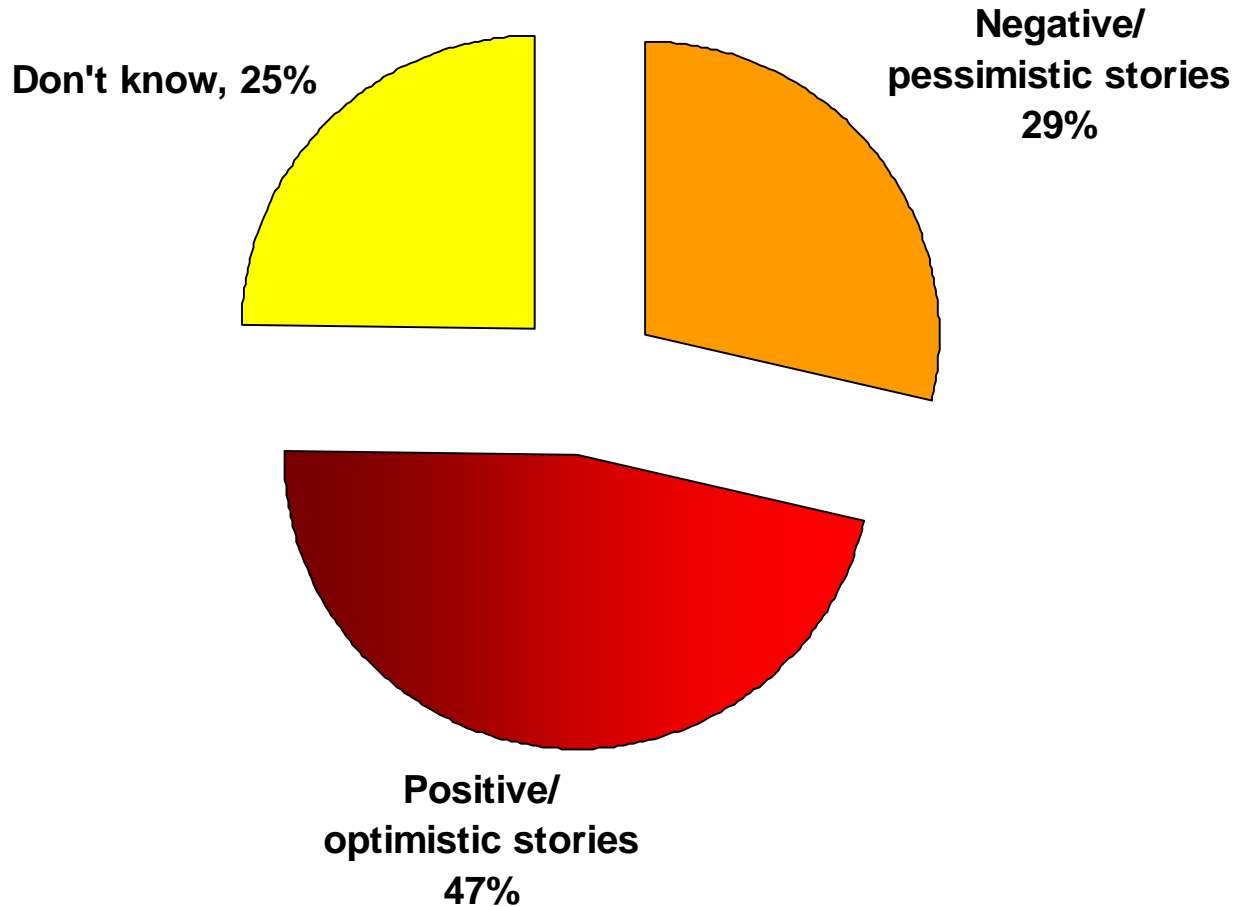
Base: 150 national journalists & editors

Over the next 6 months will the general tone of reporting of the global credit crisis will be negative/pessimistic or positive/optimistic?



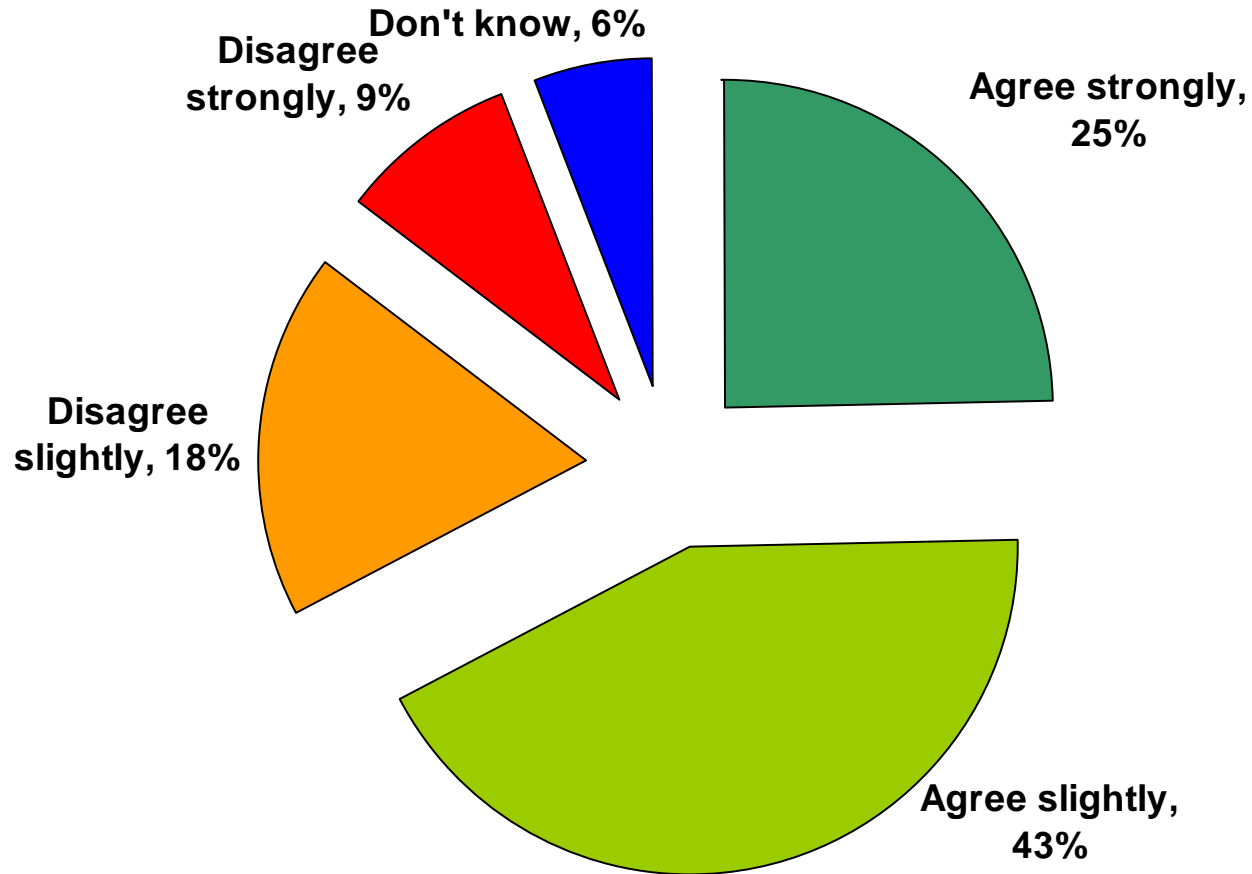
Base: 150 national journalists & editors

Which tone do you think the public prefers?



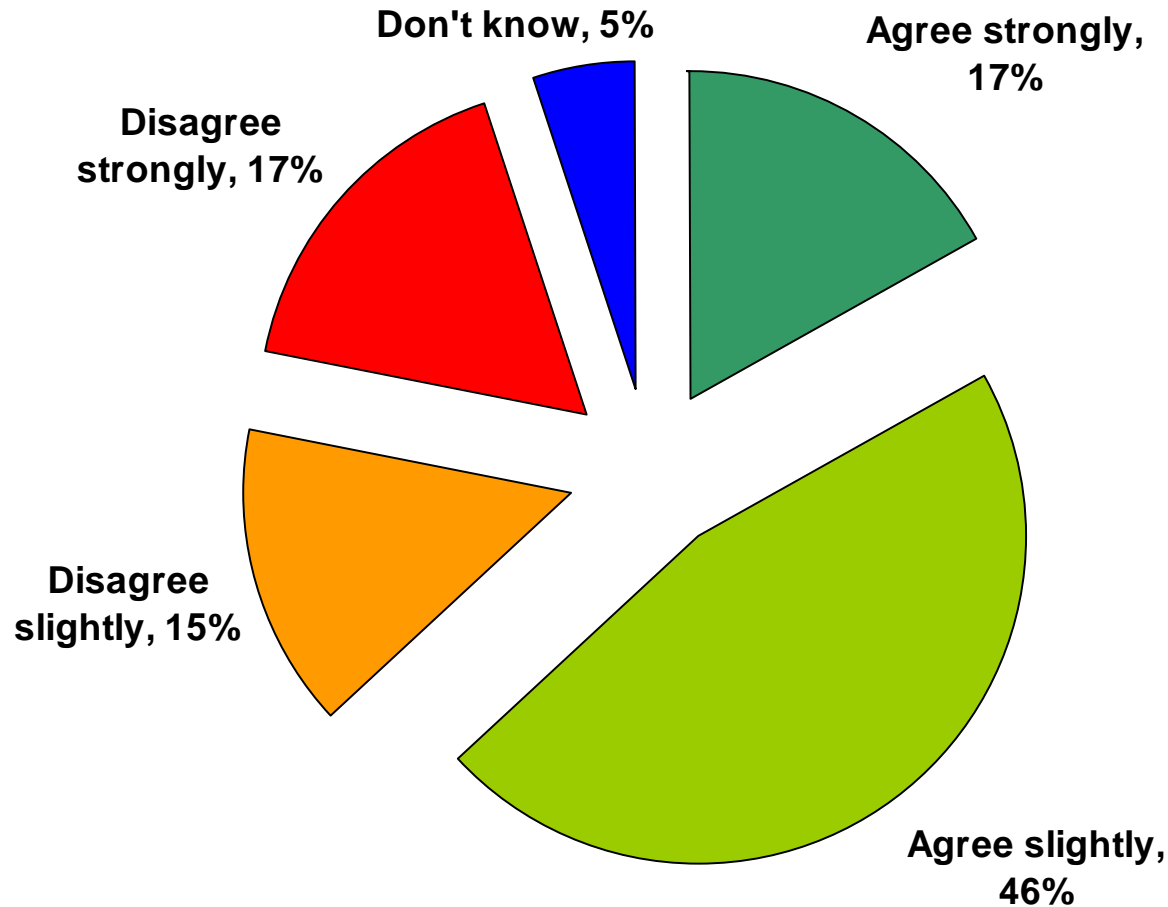
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Positive media coverage can help businesses that are now struggling



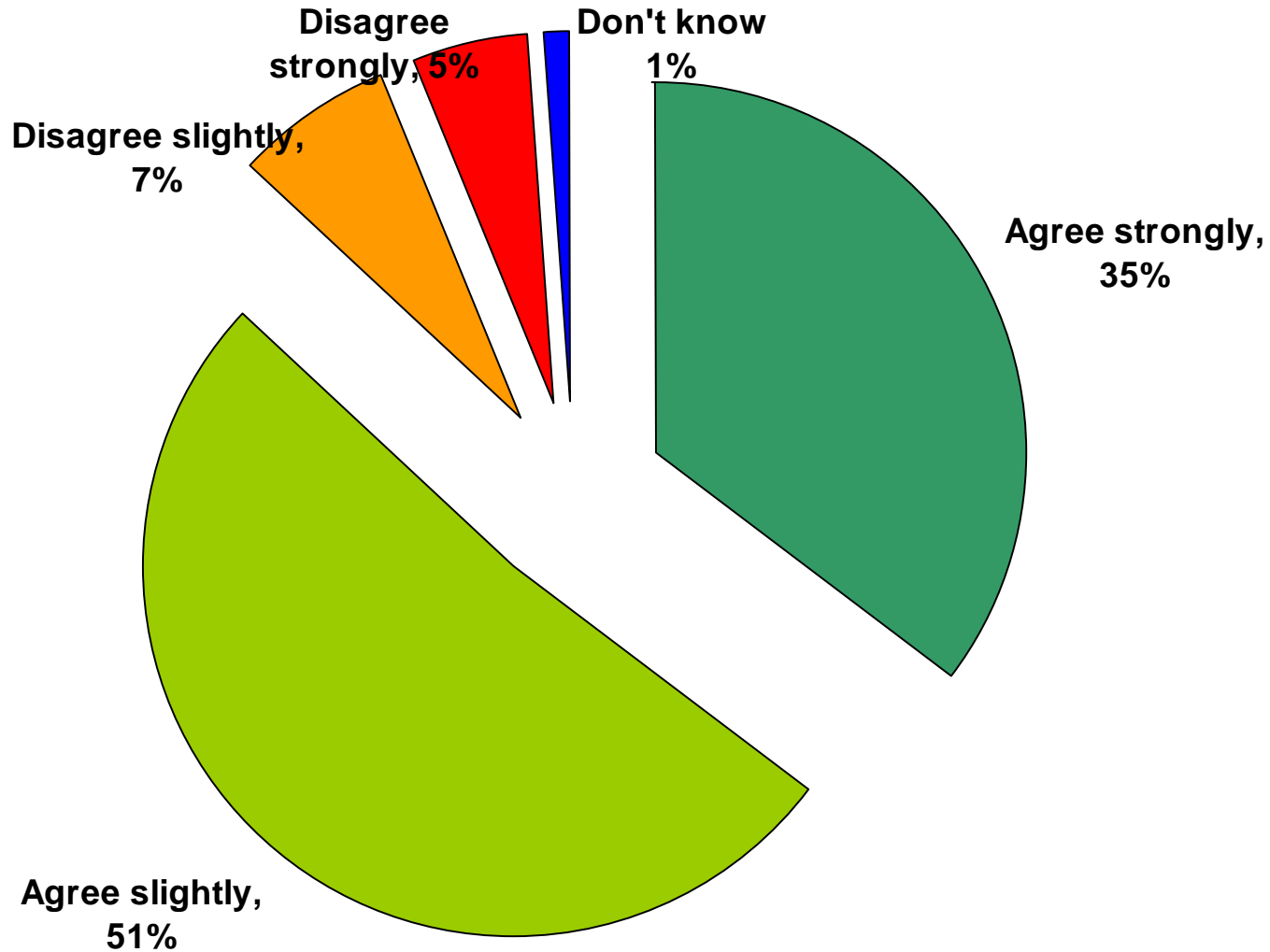
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Consumers will be interested in stories about how brands are helping consumers get through the credit crunch



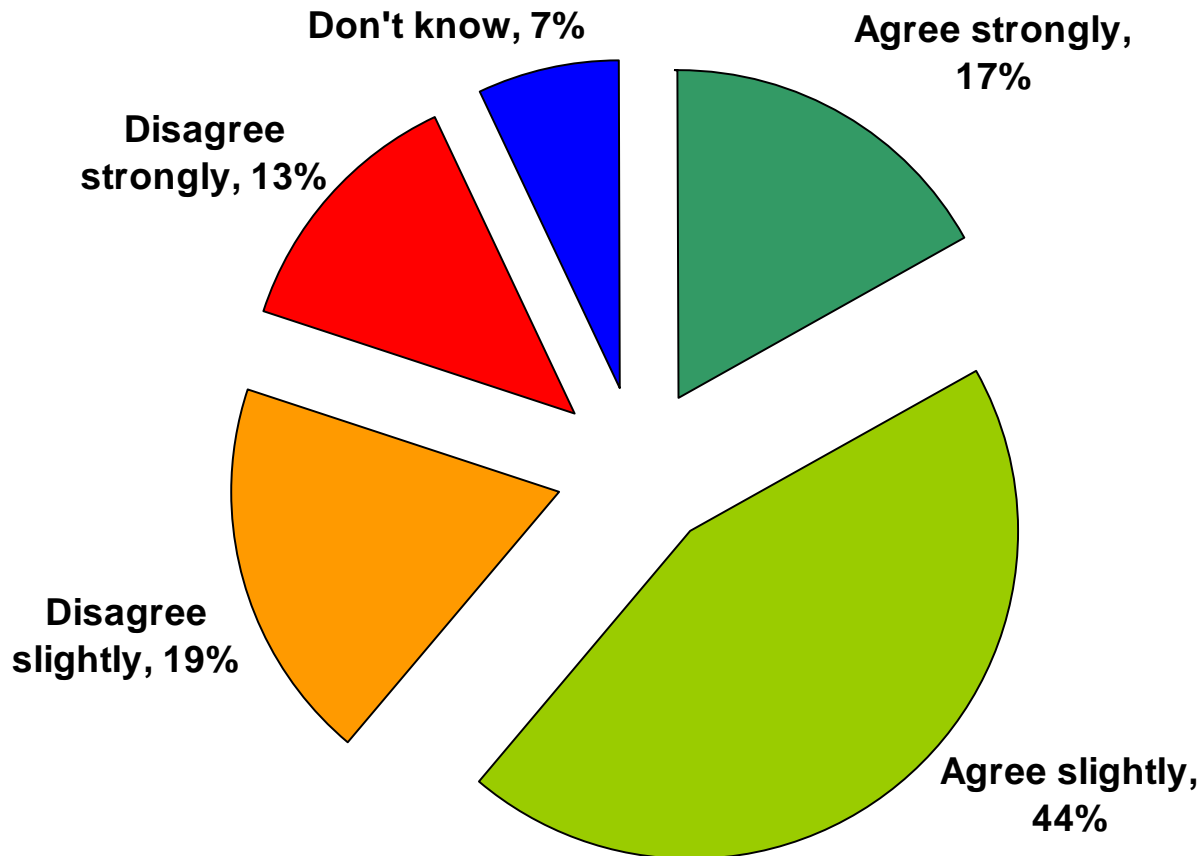
Base: 150 national journalists & editors

Brands that can show consumers how to save money and save the planet will do well



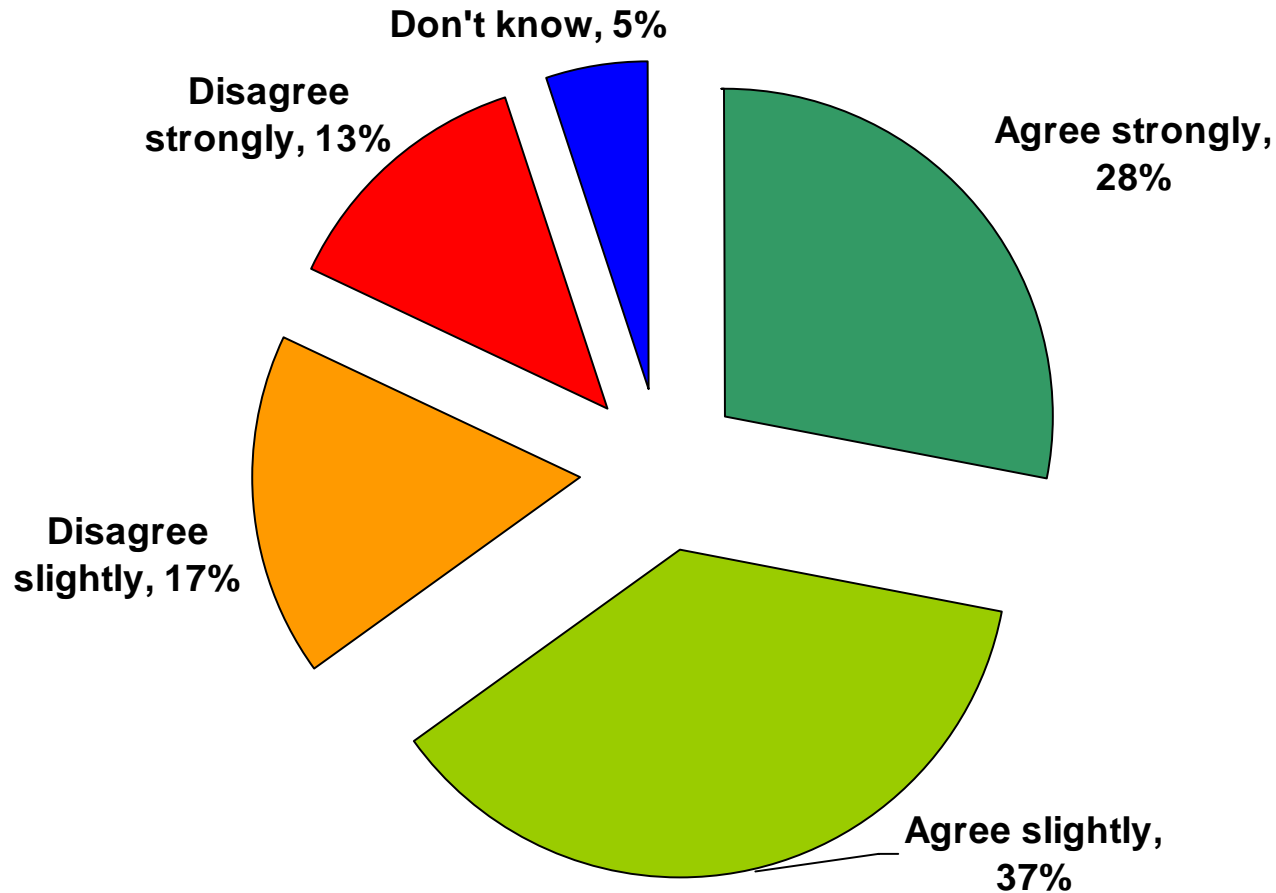
Base: 150 national journalists & editors

At times like this good work by brands, such as corporate social responsibility activity, can really shine through



Base: 150 national journalists & editors

At times like this reporting how business is helping people in the UK is more interesting than how they are helping people in developing countries



Base: 150 national journalists & editors

Are there any particular companies or brands that you think have recently genuinely been doing the right thing and helping UK consumers? (Open ended)

The supermarkets spring to mind most readily...

Tesco (8)

Lidl (7)

Sainsburys (7)

Aldi (6)

Asda (5)

Morrisons (5)

Co-op (4)

BBC (3)

Nationwide Building Society (3)

EasyJet (2)

HSBC (2)

Lloyds TSB (2)

Waitrose (2)

Others include: EDF (energy saving courses), Innocent (pricing & carbon footprint), North East Coast Trains (advance fares)

Are there any particular companies or brands that you think have recently genuinely been doing the wrong thing and not helping UK consumers? (Open ended)

Banking and oil/petrol are top of mind targets...

Banks (non-specific) (23)

Northern Rock (8)

HBOS (7)

Petrol (non-specific) (6)

BP (4)

RBS (4)

Power companies (non-specific) (3)

British Gas (3)

Hedge funds (non-specific) (2)

Barclays (2)

Tesco (2)

Bradford & Bingley (2)

How can brands work with the media to improve their stature amongst consumers in times like this?

Cut the spin and just be as honest with consumers as you can

“Honesty. Honesty . And honesty.”

“Brands that come across as straight-talking or have a feel good factor about them will gain from the crisis. “

“Being transparent, accountable, highlight anything that will bring benefits to consumers.”

“Be transparent in the way they do business, offer good value, advertise. Be realistic about the financial and social circumstances of ordinary people.”

“Be honest; don't patronise the public; show that they value their customers instead of sitting tight and passing on increased costs.”

Otherwise opportunities obviously lie in providing value...

“Teach us how to be thrifty.”

“Banks can do a lot to increase confidence by totally changing their attitudes -- genuinely trying to help customers with fair interest rates on mortgages and lending, good rates for savers and zapping charges on transactions on current accounts. “

“Businesses that offer genuine bargains will do well. For example, Marks and Spencer's £10 meal deal for two is excellent value and much appreciated.”

“Find out what they really want to know about and then tell them!”

“Show how and where it is possible to save money effectively at this time.”

“Offer value for money, and point out ways to save on regular items.”

But beware...

As one journalist put it:

“We are starting to get 'credit crunch fatigue'. We know things are bad, but please stop going on about it!”

And another said:

“I’ve become tired of being told in the media that “we” had all been greedy, materialistic, wasteful and improvident, and would need to mend our ways. Many ordinary people have never been any of these things. I find it patronising to be told that I should now learn to grow vegetables, mend clothes, go camping, and make my own sandwiches for lunch - I've been doing these things for most of my life.”

7 PR pointers

- *Be honest*
- *Anything positive you can do for customers can be news, show how you are helping customers get through the crunch as best as you can*
- *Look for the lifestyle changes in your market showing consumers acting differently, as you can see the change before others and then brand build off the back of it*
- *Think about traditional values and attitudes with a modern twist eg what is the new 'thrift'?*
- *Don't forget your green and ethical angles*
- *CSR remains a positive story, and possibly more so if it is UK based*
- *Journalists want to report facts and more than ever are looking for the 'genuine' - if you can add valid interpretation then so much the better*



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