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Media Relations Perceptions and Practices of Canadian Banking Communicators

by

Marie Kathleen Weeren, B.P.R., B.J.

A thesis submitted to
the Faculty of Graduate Studies and Research
in partial fulfillment of
the requirements for the degree of

Master of Journalism
School of Journalism and Communication

Carleton University

Ottawa, Ontario

December 23, 1998

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Research acceptance of the thesis

**“Media Relations Perceptions and Practices of
Canadian Banking Communicators”**

submitted by Marie Kathleen Weeren, B.P.R., B.J.

in partial fulfillment of the requirements for
the degree of Master of Journalism

Thesis Supervisor

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January 13, 1999

Abstract

Media relations specialists in banking work in an intensely competitive environment where proactive and specialized communications are increasingly important, and considerable attention is devoted to the management of internal media-related expectations. The four substantive thesis sections — an overview of Canadian banking and corporate media relations, an analysis of what banking communicators do, a description of how they do it and a forecast of forces that will shape the discipline in the new millennium — furnish the basis for this conclusion. This exploratory study draws heavily from qualitative interviews with national banking communicators at the consultant, manager and senior administration levels. The focus on interviewees' media-related perceptions and practices is intended to contribute to an area that has thus far received little research attention, and to serve as a resource for further study and discussion.

Dedication

For my family with all my love, forever and a day.

Acknowledgments

From our first meeting, Prof. Peter Johansen, School of Journalism and Communication, has offered wisdom and thoughtful guidance, patiently questioning and shaping my ideas while allowing me to preserve my own voice.

My thanks to Prof. Alan Frizzell, who agreed to serve as a second reader and offered a careful analysis of the thesis proposal.

Without the candor of the following banking communicators, this thesis could not have been written. I am grateful to: Joe Barbera, Bank of Montreal; John Ferguson, Canadian Imperial Bank of Commerce (CIBC); Diane Flanagan, Scotiabank; Paul Gammal, Bank of Montreal; Rick Kuwayti, Bank of Montreal; Susan McDougall, CIBC; Debra Renaud, Bank of Montreal; Kymberley Robertson, Toronto-Dominion Bank; Sandra Stewart, Scotiabank; Sharon Wilks, Canadian Bankers Association. Cormex Research director Andrew Laing shed important light on the role of evaluation in banking media relations activities. A personal mentor, Mount Saint Vincent University public relations professor Trudie Richards, and Algonquin College public relations program co-ordinator and professor Claudine Wilson provided invaluable insight into the media relations discipline.

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Interviewee Profiles

Chapter One

An Overview of Canadian Banking and Corporate Media Relations

Andrea Bullock had a dream.

And the banks nearly destroyed it.

Educated and experienced, the 26-year-old Toronto woman planned to start a personnel company — her own small business that would earn her a living, provide a valuable service and even create jobs for a small staff.

She had \$30,000 saved and needed to borrow \$20,000 more to get started. But “the banks wouldn’t give me a chance to succeed,” she says bitterly.

The dream killers

Toronto Star 24 June 1995

Jonathan Ferguson

Canada’s banks plan to spend about \$20-million over the next five years on a public relations strategy designed to buff up their tarnished image and improve their chances of winning new powers.

They also plan to eat a little crow as part of the exercise, details of which are to be unveiled next week.

***Bankers to open vault to buff up
tarnished image***

Globe and Mail 8 January 1998

John Partridge

Even at a time when they need to prove they have a heart, bankers still have a way of looking like bankers. The industry's public relations machine has been revved lately: soft-focus television ads, barnstorming CEOs, speed-dialling lobbyists — all aimed at winning Ottawa's approval for a pair of bank megamergers. But there has also been unwanted attention. Last week, the Bank of Montreal had to retreat from a proposed tougher policy on cashing welfare cheques in Toronto. And the Canadian Imperial Bank of Commerce had to scramble to explain why it was eliminating its student loans program in Manitoba. "It was a bad coincidence that it came out when it did," sighed a senior CIBC official. Naturally, though, he had a sound, bankerly explanation: former students were defaulting at a rate of 20 per cent, and months of negotiations with the Manitoba government had failed to salvage the program. Still, he admitted: "The issue is timing."

Ottawa faces the big squeeze
Maclean's 4 May 1998
John Geddes

Introduction

These stories, and countless others like them, speak to the challenging environment in which Canadian banking communicators operate. Whether they are strategizing behind the scenes or answering questions under the bright lights of a television shoot, media relations specialists play a critical role by keeping aware of and working to shape public perception, staying attuned to the institutional heartbeat and setting their minds to implications of the myriad issues emerging in the financial sector. This is an exploratory

study of these practitioners — their perceptions and their practices.

The need for banks to effectively manage communications with their publics is great — for instance, an estimated half of all adult Canadians are bank investors, directly or through investment vehicles such as mutual funds and pension plans (CBA 1998a). The onus is often on the media relations practitioner to forge and to maintain a strong and positive rapport with these publics through media channels. The issues for banking media relations practitioners on the eve of the new millennium are complex and have far-reaching ramifications. Globalization, consolidation, competition and technology are some of the forces that demand a proactive, sophisticated and holistic communications strategy. As will become apparent, however, an extensive literature review has uncovered limited material on the practice of media relations in banking, and what does exist tends to have a “how to” rather than an analytical orientation.

This study draws heavily from qualitative interviews with national banking communicators at the consultant, manager and senior administration levels. Interviewees represent four of the six largest domestic banks: the Bank of Montreal, the Canadian Imperial Bank of Commerce (CIBC), the Scotiabank and the Toronto-Dominion Bank.¹ An analysis of these interviews and relevant secondary research leads to the following conclusion: *Media relations specialists*

in banking work in an intensely competitive environment where proactive and specialized communications are increasingly important, and considerable attention is devoted to the management of internal media-related expectations. This statement will be supported in the following chapters, which explore media-related roles, how the discipline is practised and the forces which will be influential in its evolution over the next five years. In detailing media relations experiences and perceptions of Canadian banking communicators, a picture of current practice and a forecast for the future emerges. In light of the lack of material on the subject, it is hoped that this study will represent a small contribution to the understanding of media relations in banking, and will encourage further investigations.

To understand the broader environment in which banking media relations practitioners carry out their duties, it is helpful to do two things at the outset. First, we shall examine the financial and societal impact of Canadian banking and the perceptions that a variety of stakeholders have about banking. Second, we shall explore how the field of media relations in general has evolved. As part of that exploration, two relationships — those between public relations practitioners and journalists, on the one hand, and between business and the press, on the other — will be reviewed. These observations will be placed in a corporate framework which includes, but is not limited to, banking.

The Impact of Canadian Banking

Our banks have weathered many crises, and they will probably have to weather many more. It would be most unfortunate if the Canadian tradition of “bank bashing” kept us from recognizing and fostering the policies and initiatives that have created this powerful and globally competitive industry, which can and will play a key role in promoting the competitiveness of all Canadian firms. (Darroch 1994, 269)

Banks have long been an integral part of Canadian society. After a series of failed attempts, national banking gained its first secure foothold with the beginnings of the Montreal Bank in 1817. As Duncan McDowall notes in his history of the Royal Bank of Canada, from early on the nation’s banks played a pivotal role in the country’s economy:

The Royal’s arrival in Alberni, like the arrival of its rival banks in numerous other frontier towns, vividly demonstrated that, by the turn of the twentieth century, Canada had coast-to-coast banking, a *national* financial system that was able not only to keep pace with but also to facilitate national development. (McDowall 1993, 3)

From 1900-1925, the number of bank companies decreased while branches proliferated (McDowall 1993). This pattern is reflected in the current domestic banking scene, which is dominated by Canada’s six largest national banks — the Bank of Montreal, the

CIBC, the National Bank of Canada, the Royal Bank of Canada, the Scotiabank and the Toronto-Dominion Bank. Together, these six banks recorded a global net income of \$7.5 billion in 1997. Taxes and levies totalled \$6.9 billion, \$5.8 billion of which was earmarked for Canada. As of March 1998, there were a total of 54 banks in Canada managing more than \$1.2 trillion in assets. These institutions spanned the country with 8,140 branches. The banking industry had more than 221,400 employees on its Canadian payroll in 1997 and major Canadian banks purchased more than \$7 billion in goods and services from domestic suppliers. In 1997, charities across the country received \$66 million from banks (CBA 1998a).

The link between banks and Canadians is also apparent through loans and credit. Outstanding consumer loans totalled \$321 billion at September 1997. As of the end of that month, more than \$46.5 billion of small-business credit was used and outstanding agricultural loans to farmers totalled \$10.1 billion. Small and medium-sized businesses represent about 95 per cent of the banks' business-borrowing customers (CBA 1998a). The nation's banks have an international presence with direct representation in nearly 60 countries. Forty per cent of Canadian bank earnings come from beyond national boundaries. The July 1998 issue of *The Banker* featured an international ranking of banks using 1997 figures. Based on asset size, the Royal Bank of Canada, with assets of more than \$254 billion Canadian, held the highest Canadian position at 49. The

CIBC was ranked 51, followed by the Bank of Montreal (54), the Scotiabank (58), the Toronto-Dominion Bank (69) and the National Bank of Canada (149) (CBA 1998b).

The delivery of banking services has changed dramatically with a decreased emphasis on traditional teller service and an increased attention to automated or electronic transactions. An estimated 85 per cent of basic transactions are carried out electronically (Wilks 1998). There were nearly 14,500 bank automated banking machines in Canada as of March 1998. An Ernst & Young report from 1997 estimated telephone banking in Canada would increase by 449 per cent in the period 1996-1999. In 1996, banking by computer represented 1.5 per cent of Canadian banking transactions. The research predicted that percentage would rise to 5.5 per cent by 1999. Canadian financial institutions have seen a rapid increase in the use of Interac payments — a process by which consumers may have purchases automatically debited from their accounts. These transactions grew from 185 million in 1994 to more than a billion in 1997. Banks have been involved in the development of a Mondex system, which allows clients to download small amounts from their accounts to cards that can be presented to merchants in lieu of cash (CBA 1998a).

The environment in which banks operate continues to evolve. Under federal government authority since 1867, the institutions are

guided by rules and regulations outlined in the *Bank Act*. The legislation has undergone periodic revisions since its establishment in 1871 (Boreham and Bodkin 1993). For example, in early 1992, banks, trust and loan companies, and insurance companies were allowed to do business in each other's markets (CBA 1998a).

On January 23, 1998, the competitive landscape of the financial services industry gained a new dimension with the announcement of a proposed merger of the Royal Bank of Canada and the Bank of Montreal. Subject to government and shareholder approval, the union would represent combined assets of \$453 billion as of October 31, 1997 (Noble 2 February 1998; the Bank of Montreal and the Royal Bank of Canada 23 January 1998). On April 17, 1998, the CIBC and the Toronto-Dominion Bank followed suit, announcing their plans to join forces in a marriage that would represent \$460 billion in total combined assets as of January 31, 1998 (the CIBC and the Toronto-Dominion Bank 17 April 1998). It was reported that the two institutions resulting from the mergers would control 70 per cent of Canada's banking assets (Noble 4 May 1998).

The Task Force on the Future of the Canadian Financial Services Sector was charged with reviewing a number of banking issues including mergers. Struck in 1996, the committee submitted its recommendations to the federal finance minister in the fall of 1998

(Geddes 4 May 1998). One of the submissions to this body came from the Canadian Bankers Association (CBA). Founded in 1891, the CBA provides research and policy support to its member banks and lobbies governments on banking-related issues. The association also delivers educational programming, including seminars and publications on a range of topics from retirement planning to small business setup. In its “vision of the future” the CBA spoke to new dynamics in the financial services industry:

The forces of change affecting the financial sector landscape are truly global in dimension. No country, including Canada, is immune from these forces. They have been triggered, and continue to be powered, by technological innovation, globalized financial markets and shifting customer demographics, expectations and behaviour. (CBA 1997, i)

Public Perceptions of Banking

Profits, service charges, executive salaries, small-business financing, government intervention, consolidation — all are charged topics that can arise when conversations turn to banking. Whether discussions take place in the kitchen, in the board room or in the editorial pages, there is a range of perspectives from varied publics. The editor of *Canadian Banker*, a journal issued by the CBA, portrays the relationship Canadians have with banking as a study in contrasts:

Although bank bashing is an ancient and much loved tradition in this country and will probably always be with us, it has reached a fever pitch in recent years, with the result that the proportion of Canadians who think well of the banks today is considerably lower than it was a decade ago.

Canadians have mixed feelings about their banks. They recognize the efficiency, convenience and stability the banks provide, but they take those things for granted while they get intensely annoyed about bank profits and service charges. Surveys have shown consistently that Canadians have a positive attitude towards the banks — and especially the branches — that they actually deal with, but they also feel that “The Banks” as a group are too powerful, greedy and uncaring. (Hally 1998a, 5)

Indeed, power, greed and indifference are common criticisms levied against banks, if the sources quoted by newspaper and magazine journalists are a fair indication. A 1995 *Toronto Star* series described the response to that paper’s “invitation to small business owners to describe their treatment, good and bad, by the banks.” The invitation garnered 300 telephone calls and 1,500 letters and faxes, of which only three submissions were positive (Ferguson 24 June 1995a). More recently, *Canadian Business* asked readers to share their views on banking. Responses in the ensuing feature were highly critical. The introduction to the piece reflected this tone:

From service cutbacks to indifferent employees, from tied selling to big-time blunders, you endured it all. Proposed mega-mergers and public-relations hoopla aside, it seems a lot

of Canadians are hardly cozying up to their financial institutions. Here's something Big Six execs can take to the bank. (*Canadian Business* 29 May 1998)

The argument could be made that only those who have a strong perspective on banking — positive or negative — will take the time or be willing to voice their opinions. Complaints that appear on the printed page, radio talk shows and news broadcasts could be disputed by silent Canadians who view banking in a positive light or be confirmed by those who disapprove of banking activities. Helen Sinclair, at the time the CBA president, pointed to a 1992 Decima poll which, while acknowledging areas of discontent, found that “eighty per cent of the public thinks that bank staff is competent and knowledgeable and that customers receive high-quality personal service,” and that “virtually everyone agrees that their deposits are safe in a bank” (Sinclair 1993, 34). Andrew Laing² is director of Cormex Research, a Toronto-based media measurement and evaluation firm, that has tracked the Canadian banking industry for nearly 10 years. He says that at least approximately 80 per cent of banks' media exposure is classified as neutral in tone:

Most coverage for a bank is neutral because it pertains to topics that generally do not reflect on the bank one way or the other, such as providing economic analyses, stock market reports, underwriting activities and other initiatives. Even

among more sensitive topics, such as credit card rates, customer service, small business lending or profits, coverage can be entirely factual, containing no positive or negative statement or characterization of the bank. Also, coverage can contain a relatively equal amount of positive and negative statements, thus earning a “balanced” designation. (Laing 1998)

However, when Rosa Dehmel — identified as the wife of a Bank of Montreal employee — was quoted in a 24 January 1998 *Globe and Mail* article as saying, “The banks are symbolic of everything that’s wrong in our society” (Fine and Bourette 24 January 1998), her words reached a readership that includes consumer association members, shareholders, employees and politicians, who in turn have also expressed through the media strong views on banking:

“They (the bank chairmen) are roundly hated in the caucus,” Trade Minister Roy MacLaren says.

“There’s nothing that brings the caucus on its feet cheering like a good attack on the banks.”

MacLaren says the feeling in the Liberal caucus is, “Who are those sons of bitches to be telling us how to run the country when they’re all hauling in so much money?”
(Ferguson 25 June 1995)

The question of profits often generates a particularly strong response. Banking critic Walter Stewart articulated the essence of

this concern when he wrote:

The Canadian banks would have us believe that they are safe, fair, ethical, efficient, equitable, and responsive only to our needs. But fewer and fewer Canadians believe this, particularly when they see news reports of astounding profits being piled up by the banks while other sectors of the economy are in dire straits. (Stewart 1997, 23)

Cognizant of the need to counter negative perceptions, the CBA and banking representatives have spoken out. In an address to the Canadian Club of Ottawa, current CBA president and chief executive officer Raymond Protti stated, “What matters very much is that in the context of market forces, we operate and are seen and understood to operate, in the national interest and in all our stakeholders’ interests” (Protti 1998). George Feeney, vice chairman of the Royal Bank Financial Group and the CBA chairman, stressed the need to dispel “banking myths” in a 1997 speech in Saskatoon to the Canadian Chamber of Commerce:

If the myths about banks are unchallenged, they are bad for business. Not just the banks’ business but bad for everyone’s business, because a sound, stable, efficient system is fundamental to a country’s future well-being.

I am talking about the myth that Canada’s banks make too much money. I am talking about the myth that our banks pay no taxes. I am talking about the myth that service charges have been spiralling out of sight at the customer’s expense. I am talking about the myth that banks do not support small

business.

I am also talking about the myth that Canada's banks are so big and powerful and concentrated that they have squeezed out competition leaving consumers with no choices or options. (Feeney 1997)

Media relations practitioners in banking are called to identify, respond to and manage public perceptions. Their analysis must include, but also go beyond, the commentary featured in the print and broadcast media. Their practice of the craft is not a product of the last two or three decades but part of a rich modern tradition which began before the turn of the century.

Historical Perspective on Corporate and Media Relations

The business/media/PR triangle has been a cosy, but tangled, affair ever since the late nineteenth century, when the 'captains of industry' began to put forward a new business ideology. (Nelson 1989, 47)

"The public be damned." These four short words, which railway magnate William Vanderbilt allegedly said to a journalist in 1882, have resonated throughout the decades (Cutlip 1995). The phrase is inevitably repeated in discussions about robber barons (tycoons who symbolized profit and power through their control of railways, banks and natural resources) and muckrakers (journalists who dug up and

exposed business secrets and scandals). It is also pivotal to the beginnings of modern press and public relations. Business leaders employed “whitewashers” to paint corporations in a positive light and to issue stories which carried ringing endorsements of business (Nelson 1989). In a history of public relations, Scott Cutlip notes the banking industry was a corporate pioneer in harnessing media power to influence public opinion. He reports that John C. Calhoun, who would serve as vice-president of the United States, “asserted as early as 1816 that the banks had, ‘in great measure, control over the press’” (Cutlip 1995, 97). This control, manifested through advertising and other financial agreements, was not unique to banking as illustrated in a journalist’s tongue-in-cheek presentation of a “schedule of railroad advertising rates” dated 1887:

For the setting forth of virtues (actual or alleged) of presidents, general managers, or directors, \$2 per line for the first insertion and \$1 each for subsequent insertion. . . .

For complimentary notices of the wives and children of railroad officials, we demand \$1.50 per line. We have on hand, ready for immediate use, a splendid assortment of this literature. . . .

Poetry will be made to order at \$3 per inch agate measure. We are prepared to supply a fine line of heptameter puffs, also a limited number of sonnets and triolets, in exchange for 1,000 mile tickets. Epic poems, containing descriptions of scenery, dining cars, etc., will be published at special rates. (Tedlow 1979, 7)

This satirical account stands in sharp contrast to the advice offered by George Westinghouse of Westinghouse Electric Company to Ernest Heinrichs, described as America's "first industrial press agent" (Cutlip 1995, 204):

I wish you success, and I feel that the papers should cooperate with you in what you are trying to do. I do not want any free publicity. Advertising is one of the chief revenues of the papers and all advertising matter should be paid for. But the Westinghouse Companies produce achievements almost daily which the papers may legitimately publish as news because they are accomplishments which reflect with credit upon the city . . . As to general news about my companies or my personal affairs, all I want is to see that the papers print it accurately. The truth hurts nobody, but misleading, garbled statements invariably do, and I want you to prevent any misrepresentation whenever you can. (Cutlip 1995, 202-203)

Ivy Lee, who has been dubbed the "father of modern public relations" (Seitel 1987, 32), would no doubt have subscribed to Westinghouse's direction. He recognized the value of earning the trust and support of the public, and shared this philosophy with business leaders, including the Rockefeller family, American Tobacco Company and Pennsylvania Railroad. In a "Declaration of principles" issued to newspaper editors, Lee articulated his groundbreaking approach to media relations:

This is not a secret press bureau. All our work is done in the open. We aim to supply news. This is not an advertising agency; if you think any of our matter ought properly to go to your business office, do not use it. Our matter is accurate. Further details on any subject treated will be supplied promptly, and any editor will be assisted most cheerfully in verifying any statement of fact . . . In brief, our plan is frankly and openly, on behalf of business concerns and public institutions, to supply the press and public of the United States prompt and accurate information concerning subjects which it is of value and interest to the public to know about. (Seitel 1987, 33)

While harsh criticism of business lessened in the 1920s (Tedlow 1979), the work of press and public relations practitioners continued. In reference to the wealth of stories that industry could draw upon to share with its audiences, public relations counsellor John Hill wrote:

Because industry must be truthful, it does not follow that it must be dull. There are rich mines of drama, of color, of personality and of human interest in every industry. They need only to be explored to yield shining nuggets.

Basically, the job is to let the public know as much about industry's achievements as it now knows about its faults and defects. The job is to tell the story of its services to mankind, of its ideas, of its aims, purposes, and activities. Under an enlightened public relations policy, nothing that is of interest to the public is hidden from the public. (Tedlow 1979, 99)

In an overview of Canadian public relations history, Gerald Brown writes that the 1930s represented a new sensibility in the craft. Practitioners “were the early missionaries of the public relations discipline who persuaded early managements to take an interest in enlightened social responsibility and to communicate with the public(s)” (Brown 1984, 9). The Royal Bank’s John Heron communicated with publics across Canada and beyond through his authorship of the bank’s *Monthly Letter*. Heron, called “the conscience of Canadian public relations” by *Star Weekly*, wrote these social commentaries from the 1940s to his retirement in 1976 (McDowall 1993). The publication, which continues today as a quarterly letter, reflects Heron’s opinion that “the bank should express itself on a wide variety of social issues and human interest subjects that had nothing to do with banking” and so appear “more ‘human’ ” (Brown 1984, 9). “The way I write the *Monthly Letter* promotes a trend towards a better country, a better people,” he once stated. “The point of all this is, it works in favour of the Royal Bank” (Bowser 1975, 22).

Although some communicators and corporations recognized the need to be forthright, public skepticism and distrust of business did not disappear. In the 1960s and 1970s, business was once again under intense scrutiny by government and by the press. Author Fred Evans cites environmentalism, consumerism and equal opportunity

as contentious issues of the period (Evans 1984). These and other issues put business on the defensive and tested the mettle of media relations practitioners. In a 1973 speech at a Public Relations Society of America convention, Dr. Carl Hawver articulated the need for corporations to engage in two-way communication with their publics:

Many corporations, too, . . . have developed their messages in soundproof towers and shouted them to target publics which weren't listening or "didn't believe." These publics . . . have in turn been asking the corporations questions; but there again, few have been listening, since most corporate "communication machines" are designed to transmit but not receive. The sharp drop in the credibility of most U.S. institutions . . . has brought an awakening to the need for professionally conceived programs which will project truth to the listener, . . . that the message must be designed with the background of a specific public in mind so that it will be fully understood (and) that the real questions in the minds of these publics must be answered. (Grunig 1976, 50)

In the ensuing years, the concept of two-way communications has continued to be refined. In a 1990 article, James Grunig stressed the need for two-way symmetrical communications in excellent public relations practice. While two-way asymmetrical communications retains an emphasis on convincing organizational stakeholders to adopt the corporate point of view, the two-way symmetrical model represents a true dialogue — where an organization is concerned with successfully communicating its vision, but is also willing to change this vision in response to public desires

and ideas when it is felt they are valid (Grunig 1990):

Philosophically, we believe that symmetrical public relations is more ethical and socially responsible than asymmetrical public relations because it manages conflict rather than wages war. But, pragmatically, our literature review shows that symmetrical communication programs also are successful more often than asymmetrical ones and contribute more to organizational effectiveness.

And, one can add, practitioners practicing symmetrical public relations should have a more interactive and cooperative relationship with the media — when they use the media whereas asymmetrical practitioners usually try to manipulate the media agenda and continually experience conflict with journalists. (Grunig 1990, 20-21)

This position was reassessed in 1995 when David Dozier and his research colleagues — including James Grunig — determined that excellent communicators employ both symmetrical and asymmetrical approaches. The authors presented a new two-way model encompassing both concepts (Dozier 1995).

In the 1980s and 1990s, media relations has continued to play an integral part in communications planning as corporate public affairs executives articulate their conception of the public interest against a private-enterprise backdrop. While there remains among some business leaders distrust of and a lack of understanding about

the media, a 1994 study indicated that approximately 70 per cent of the chief executive officers polled viewed media relations as a skill “most valued” in communications officers (Adams 1996):

Just as President Clinton relies every day on a corps of public relations-savvy advisors to assist him as he prepares for his daily interface with the press and the public, so too will tomorrow’s CEOs become more dependent on communications advisors who bring valuable insights and useful techniques to the executive suite. (Cutlip, Center, and Broom 1994, 444)

The climate in which the practice of banking media relations takes place is influenced by interactions with a number of internal and external publics. Two central relationships are those between public relations practitioners and journalists, on the one hand, and between business and the media, on the other. Discussion about these relationships has typically elicited strong opinions and emotions. At one end of the continuum is a simmering antagonism ready to boil over in heated anger at the slightest provocation. At the other extreme is an acceptance, at times even a grudging respect, for the significant role each party plays in society.

Public Relations and Journalism

As the mongoose loathes the cobra, as the herring fears the shark, as the flapper dodges “lectures,” so do editors shun

the machinations of a species whose villainy is (to editors) as plain as the nose on your face and as hard to clap your eyes on. (Tedlow 1979, 169)

The above quote, from *Time* in 1926, is one of the more creative descriptions of the antagonism that may mark the relationship between public relations practitioners and journalists. Interaction between the two parties has been the focus of empirical research (cf. Aronoff 1975; Kopenhaver, Martinson, and Ryan 1984; Stegall and Sanders 1986; Ryan and Martinson 1988; Biggar 1995), discussion in introductory public relations text books (cf. Seitel 1987; Cutlip, Center, and Broom 1994), and debate between students and educators of the two disciplines (MacDonald and Hawgood 1991). Public relations practitioners provide journalists with information, access to sources and assistance in filling an ever-widening news hole. In turn, reporters offer a channel through which to publicize corporate leaders, programs and events:

Incentives to cooperate follow from the interdependence of the two groups, while the dimension of conflict arises from the struggle to control the distribution of the “news” by the two groups of professional “communicators.” (Charron 1989, 52)

Distance between hacks (media) and flacks (public relations practitioners) goes beyond mere name-calling. In 1975, Craig Aronoff

wrote that journalists held low regard for practitioners as a professional group and as sources. Significantly, journalists did not view the news values of practitioners as being on a par with their own, whereas “a similar study of public relations practitioners revealed their news values to be almost identical to those of the journalists” (Aronoff 1975, 45). The journalists’ low opinion of public relations practitioners does not appear to have dampened their willingness to call upon them. This was underscored by a 1978 Hill and Knowlton survey of 100 or so business and financial editors, who rated public relations practitioners as their principal information source (File 1978). In *PR: How the public relations industry writes the news*, the authors make the case that journalists have become “frighteningly dependent” on public relations practitioners, who have a sophisticated understanding of the media (Blyskal and Blyskal 1985, 34):

To get the news coverage they want, PR people have carefully studied what makes the media tick. They know what turns on a reporter’s nose for news. They know how much time a journalist has before deadline — meaning they know how much time he has to check out all angles of the PR “story.” PR people know that the media have to fill a certain number of pages or a certain number of minutes of air time. They know how a writer or news organization will “slant” a story. They know who’s reading or watching what publications and news broadcasts.

Simply put, PR people know how the press thinks. Thus they are able to tailor their publicity so that journalists will listen and cover it. (Blyskal and Blyskal 1985, 28)

Scott Cutlip also expressed concern over the dominant influence of public relations practitioners over the news when he suggested that more than a third of newspaper content stemmed from communicators (Cutlip 1962). The link between practitioners and news content was the focus of a piece in the *Columbia Journalism Review* that traced the origins of articles appearing in an issue of the *Wall Street Journal*. Findings, based on companies that responded to the request for news releases connected to the published stories, led to the projection “that eighty-four stories were based on press releases in the October 4 *Journal* — 45 percent of the day’s 188 news items and 27 percent of the paper’s non-tabular news hole” (Ambrosio 1980, 35). A Canadian perspective was provided by two Carleton University journalism students through a study of selected newspapers from across the country. They determined that there was a public relations influence in 14 per cent of the 3,234 daily newspaper pieces analysed. This influence, which was interpreted to include reference to a spokesperson or coverage of a news conference, was found to be highest in the business section (Loder and Rose 1979).

While mutual dependence does not always breed respect, an article entitled “Practitioners, Business Press Report ‘Thaw’ in Relationship,” pointed to an improved comfort level between the two parties, while it still acknowledged the presence of tension:

“The relationship is kind of problematic because both sides have chips on their shoulders,” says Abby Gouveneur, a senior associate at Bliss, Barefoot & Associates. “PR people feel they’re still laboring under the image of being flacks. And journalists are laboring under this belief that *they* have the only access to the truth. (*Public Relations Journal* 1989, 7-8)

Tension has also been an underlying reality in the rapport between business and the media generally. Drawing from Evans’ research, it appears that at its most basic level, a disparity in perspectives might be explained as a difference in orientation. Motivation for journalists who see themselves as skeptical watchdogs called to produce articles which are both entertaining and informative, lies in stark contrast with corporate leaders who focus their attention on shareholders and the bottom line, and despise the lack of a serious and educated approach to business news.

Business and the Media

To the businessman, too often the antagonism boils down to this — business builds up; the media tears down. To the media, too often the antagonism boils down to this — business always hides its wrongdoing; only the media penetrates this stone wall. (Simons and Califano, Jr. 1979, ix)

Author Robert Sexty says that there has been some degree of positive change in the relationship between business and the press. He points to an increased public interest in business issues and

greater educational resources for journalists to draw upon to assist in their coverage. He suggests business has recognized that an improved relationship with the media can be advantageous to its bottom line, as evidenced by the willingness of chief executive officers to come from behind their desks and serve as the company spokesperson (Sexty 1995):

The CEO has more at stake than anyone else in the organization that the corporation's case be made persuasively and that constituent buy-in be secured. Which is why the CEO should take a personal hand in setting the strategy and helping with its execution. (Rhody 1996, 229)

A survey in the early 1980s also offered a view of improved relations between business and the press. Responses by a sample of 550 Canadian members of the media, corporate leaders and public relations officers indicated that 61 per cent acknowledged a significant improvement in coverage compared to five years earlier. Seventy per cent of all respondents stated that they viewed business reporting as "accurate" or "fairly accurate." About 80 per cent of corporate leaders said that they were interviewed by the media during the twelve-month period prior to the survey and over half described the outcome as "satisfactory." Not all responses were so encouraging, however. Business complaints of bias and lack of understanding in news accounts were met by media criticism of poor

communication on the part of business (Stanbury 1986).

Media Relations Today

In developing communications strategies, corporate media relations practitioners must be cognizant of the complex relationships detailed above and the public perceptions of their industries. They should also be aware of the various schools of thought concerning the role of media relations. Mount Saint Vincent University public relations professor Trudie Richards says that while media relations continues to be recognized as a central communications activity, with the potential to transmit information and to influence public opinion, “corporations are increasingly realizing that media relations is arguably less significant in terms of affecting public opinion than it used to be” (Richards 1998).

Richards cites two contributing factors. She points to author Eugene Marlow’s assertion that burgeoning technology permits a highly targeted approach to communications, and replaces the notion of a mass audience. She also refers to his suggestion that with an increase in electronic technology, journalists may secure the information they need without contacting communicators. The second factor concerns the impact of an inferior news product, where “journalists frequently sacrifice balance, accuracy, and fairness — often because they are pressed for time in a profit-driven environment.” Richards says that a lack of depth and originality in

reporting leads to dissatisfied media consumers. Aware of these shortcomings, communicators will need to develop alternate ways to successfully convey corporate messages to their audiences (Richards 1998). Some social science research also questions mass media influence on public opinion and the impact of media messages on audiences:

Social scientists studying the media have found consistent evidence that the media rarely changes attitudes and behaviour, especially among adults. Media channels are conduits for information only. Conversely, Lippmann (1921) argues that behaviour is a response to and based on pictures in our head of the outside world shaped by the mass media. People use the media as a form of social radar. They survey the world through the press, TV and other mass media. (Hanrahan 1997, 162)

The importance of word of mouth (Budd, Jr. 1994-95) and securing the approval of local constituents (Varey 1997b) cannot be discounted. The need for targeted and strategic communications based on research and analysis of stakeholder expectations is frequently repeated counsel. James Grunig suggests the media do not always have to be placed front and centre:

Many public relations practitioners believe that the fate of their organizations and of their careers “live and die with the media.” That perceived life-and-death situation leads many practitioners to take desperate means to control what and how

the media report about their organizations. Ironically, the better public relations practice becomes, the less public relations practitioners will need the media. If they practice public relations strategically, they will communicate with key publics about problems and relationships long before they become issues that interest the media. (Grunig 1990, 23)

This is not to say that the media do not play a critical societal role. *Mass Communication Theory* by Denis McQuail is based on the premise that the media are a significant force, because, among other things:

They have become a dominant source of definitions and images of social reality for individuals, but also collectively for groups and societies; they express values and normative judgments inextricably mixed with news and entertainment.” (McQuail 1987, 3)

Consistent with McQuail’s analysis is Canadian practitioner and educator Ed Shiller’s view that a strategic and measurable media relations program has a critical role to play in reaching an organization’s publics and shaping their perceptions. He explains the dynamics of media management:

To “manage” the media is not to dictate to reporters and editors what they should or should not print or say about you.

No one can or should try to do that in a free society. Managing the media is, however, knowing what you'd like the media to report about you and knowing how to tell your story in such a way that the media will likely report it the way you want.

Managing the media is, in effect, competing effectively against the myriad other messages that vie for media attention. And that holds true whether you are initiating coverage of your positive achievements or trying to minimize damage from potentially harmful stories. (Shiller 1994, 8)

An emphasis on effective media relations also figures strongly in the following definition of public relations³:

Public relations is the controlling of news about an individual or organization by planned and organized effort through informing and cultivating the press and through encouraging the corporation itself to alter its policies in accord with perceived public desires. (Tedlow 1979, xviii)

Responding to perceived public desires is an underlying theme of the CBA "Building a better understanding" initiative, launched in January 1998. The program is presented by the association as a commitment to communicate more effectively and meaningfully with Canadians. In its first phase the focus is educational — a response to a survey which found that "only eight per cent of Canadians say they are very knowledgeable about the economy. But more than two-thirds say they could improve their own financial future if they

knew more about the economy and how it affects them” (CBA 13 January 1998). The association has rolled out a series of booklets on subjects including interest rates, budgeting and the millennium bug. Four months following the introduction of these materials, the CBA reported that more than 620,000 copies had been requested and the electronic versions had garnered nearly 570,000 hits on the association’s Web site (CBA 21 August 1998):

“It will benefit Canadians if we can help them understand more about the economy and its impact on their lives,” says Heather Conway, Toronto-Dominion Bank’s senior vice-president, public affairs and corporate communications. “But let’s be clear. We will also benefit if our customers have that understanding. It will create a basis for the long-term improvement of attitudes towards our business.” (*Canadian Banker* 1998, 29)

Some critics have questioned whether the initiative represents a true dialogue and whether it’s addressing the heart of public concerns related to banking. One of these critics is the president of the Canadian Federation of Independent Business, Catherine Swift:

If there are true commitments made (to improvements) that are then actually kept, then maybe this isn’t wasted money. If it’s strictly, ‘We’re really good guys, we’re not going to change our behaviour any, but . . . we’d like you to like us more,’ we’ve heard all that before. (Cordon 12 January 1998)

The “Building a better understanding” initiative comes at a time when the environment in which banking and public relations are practised is marked by change. One such change involves the impact of corporate and media relations on an organization’s bottom line, and the increasing importance of demonstrating a true return on investment.

Clients and employers in earlier and less turbulent times were tolerant of the weaknesses of public relations. Cost overruns were accepted as the price of creativity, results that defied measurement were satisfactory, a “good image” constituted adequate return on investment. These conditions no longer are acceptable. Practitioners are expected to produce measurable results in keeping with predetermined goals. Clients and senior managers demand reasonable returns on public relations investments. (Brody 1987, 1)

Determining “returns on public relations investments” was the motivation behind the extensive study, “Excellence in public relations and communication management,” sponsored by the International Association of Business Communicators Research Foundation. Collaborator William Ehling distinguishes between the economic and social worth of communications activities, arguing that the former has been virtually ignored:

To achieve economic accountability, expressed in terms of benefit-cost analysis of public relations programs, several steps first must be taken to reformulate and institutionalize the primary mission of public relations management and offset current emphasis on technical tasks . . . Such reformulation requires a socially defensible mission as well as one that is organizationally relevant and capable of being quantified. (Ehling 1992, 633)

One way Canadian banking communicators can evaluate the success of their media relations efforts is through a monthly industry report that tracks media coverage of banking. Toronto-based Cormex Research analyzes coverage of banking according to a number of criteria, including tone, volume and equivalent advertising value.

Another recent change in public relations practice involves new technology, the influence of which will be discussed in Chapter 4. Whether it's developing corporate Web sites or engaging in electronic-mail exchanges with journalists, the exposure a corporation gains is no longer restricted to the printed page or the airwaves. "Clearly, the world is changing. Electronic technologies are once more impacting the structure of the media landscape and redefining the roles of professionals within the media fishbowl" (Marlow 1996, 161). A small example of the influence of electronic technologies is the use of the Internet as a channel for delivering news releases to the media. Of the nearly 200 Canadian journalists who responded to a 1995 survey on Internet use, 38 per cent said

that they were connected to the information highway, with more than half of those not on-line intending to hook up within a year (Canada NewsWire and Ernst & Young 1995). While respondents stated that nine per cent of the news releases they received arrived via the Internet, they predicted that by the year 2000 it would be the top delivery channel. Ernst & Young senior consultant Kris Sharma drew attention to the finding that journalists prefer the use of multiple communication methods:

A large majority (63 per cent) want news releases to reach all the media at the same time. However, the Internet cannot guarantee simultaneous delivery. For this reason, 75 per cent said they did *not* want the Internet as the only means of press release distribution. (Canada NewsWire and Ernst & Young 1995)

Summary and Preview

The news excerpts that introduce this chapter provide a glimpse of the challenges faced by Canadian banking communicators. It is not surprising that banks receive extensive and varied coverage given their sheer economic and societal force. The impact of Canadian banking is quantified in a statistical sketch that includes an international ranking of Canadian banks based on asset size. Size is one of the hot buttons which is frequently pressed when discussing public perceptions of banking. The complex relationship consumers have with their banks needs to be considered by communicators as

they formulate their corporate messages. The content and delivery of these messages have evolved since the era of tycoons and muckrakers. An historical overview details these changes and sets the stage for a discussion of two complicated relationships — those between public relations practitioners and journalists, on the one hand, and between business and the media, on the other. This leads to a summary of media relations today and how the discipline is now marked by an emphasis on systematic evaluation of communications efforts and the introduction of new technology. This overview of Canadian banking and corporate media relations furnishes the context for the following chapters. Their focus on the media-related perceptions and practices of banking communicators is intended to contribute to an area that has received little research attention. It is hoped this contribution will aid future researchers as they probe the views of these and other stakeholders involved in media relations.

Chapter 2 explores five key overlapping tasks that practitioners are called to perform — communication, facilitation, counselling, education and evaluation. Chapter 3 focuses on how communicators fulfill these tasks. An overview of news values and conflict leads to a discussion of the management of internal media-related expectations; and an examination of the competitive environment in which communicators work completes the chapter. The fourth chapter puts the foregoing findings in the context of probable future conditions. A blend of primary and secondary

research allows a multidimensional discussion of how issues like technology and a rapidly changing financial services sector will shape the discipline of media relations in banking. A final chapter recapitulates the context and findings of this exploratory study. Throughout the thesis, the following statement will be supported: Media relations specialists in banking work in an intensely competitive environment where proactive and specialized communications are increasingly important, and considerable attention is devoted to the management of internal media-related expectations.

First Chapter Endnotes

1 Requests for interviews were made to representatives of Canada's six largest banks. The Royal Bank of Canada declined. After initial contact, the National Bank of Canada did not respond in time.

2 A brief biography of director of Cormex Research Andrew Laing and profiles of all the thesis interviewees are collected as Appendix A, beginning at page 182.

3 Media relations does not typically figure so prominently in definitions of public relations. For a sample of discipline descriptions see Scott Cutlip, Allen Center, and Glen Broom, *Effective Public Relations*. 1994. 7th ed. Englewood Cliffs, N.J.: Prentice Hall, pages 2-6.

Chapter 2

What They Do

Introduction

That's our job really, to provide value-added information to the media and to try to present our client, the bank, in the best possible light and to obtain coverage for issues that we think are important. It's also our objective to protect the bank when we don't want coverage on things that we don't want covered. (Barbera 1998)

Corporate strategy concerning the proposed merger of the Bank of Montreal and the Royal Bank of Canada was one topic that Joe Barbera, director of media and public relations for the Bank of Montreal, didn't want covered by journalists at the time of a May 1998 interview for this thesis:

Right now obviously the media wants to know a lot about what's going on behind the scenes on the merger. Well, we're not going to talk about that. It's not in the public domain, we don't share our strategies with external audiences. (Barbera 1998)

This reticence did not prevent speculation, as evident in a *Globe and Mail* business story entitled “Banks’ Spin Doctors Try New Tactic to Sell Merger — Silence.” The article paints a picture of communicators taking a step back as they rework their campaigns to convince Canadians of the benefits of mergers, and offers the following predictions:

The public relations campaign will be renewed in the autumn. The strategy is still a matter of debate, but the general outline is emerging. At this stage, it appears it will focus on three broad elements: That fewer banks do not necessarily mean fewer jobs, less competition and shabbier service; that size will help to ensure a thriving “Canadian” banking industry as foreign competition mounts; and, perhaps most importantly, that some of the cost savings from the merger will be passed on to consumers in the form of lower fees.¹
(Craig and Reguly 14 May 1998)

Reconciling the corporate interests of the institutions they represent with the information demands of the journalists they work with is a key challenge for media relations specialists. It is a reality that will be further explored as this chapter delves into five overlapping tasks practitioners are called upon to perform:

- Communication — carrying out a public dialogue with the media and taking steps to keep co-workers, or internal clients as they are often called, informed about these media communications.

- Facilitation — bringing together internal clients and the media and promoting dialogue between them.

- Education — delivering or coordinating formalized instruction to familiarize internal clients with general principles and practices of the media and the discipline of media relations.

- Counselling — providing expert advice at all stages of the corporate decision-making process and at all organizational levels.

- Evaluation — assessing the success of media relations activities and demonstrating a tangible return on an organization's PR investment.

While the preceding tasks emerged from analysis of discussions with interviewees at all banks, it is not the intent of this exploratory study to determine the relative weight that each function receives in each institution. It is hoped that the information will serve as a useful reference for later researchers who choose to quantify these components or for practitioners themselves, who may find the five-fold categorization a useful guide for assessing their own work.

Building and maintaining connections with print and broadcast journalists is at the heart of media relations practice, but it is done within the context of corporate dynamics and needs. A natural

tension results and a balance must be struck between the expectations and demands of journalists and those of internal clients. This chapter will introduce the idea that, as a result of these conflicting tensions between internal and external expectations, the public relations practitioner plays an intermediary role.

Communication

Susan McDougall, national media relations consultant of the Canadian Imperial Bank of Commerce (CIBC), and her team colleagues are daily on the front lines answering journalists' inquiries, aware that their words may appear in a newspaper article or on an evening broadcast:

I'd have to say about 50 per cent of our job is on the phone with the media. . . . We are very well known and we get a lot of calls coming in from the media on a variety of stories because we run about 30 different businesses here. We run a mortgage company, we run a trust company, we run a brokerage firm, we run a discount brokerage, we run a mutual fund company. (McDougall 1998)

By contrast, John Ferguson, the CIBC's senior vice-president of corporate communications and public affairs, confines his conversations with the media to background discussions:

I have a standing rule: I will talk to the media, a few select media, but never to be quoted. I will never be quoted because my job is not to deal with the media, and if I got started getting quoted publicly, people would start phoning and asking for me and I'm in meetings and too busy to do that. What I tend to do is work with more senior journalists to help them, give them broad guidance, understanding, context, that sort of thing. (Ferguson 1998)

Whether it takes place on or off the record, communication is a fundamental task performed by almost all public relations practitioners. For media relations specialists, it is through this function that the most visible interface between the institution and the media occurs. When the American savings and loan industry was plagued with difficulties and bad press, one company head encouraged business to:

be candid, to provide insight into the current situation and to be a resource to the press. Get the truth out about your organization and the business. Use all the channels of communication to reach your two most important publics — customers and employees — and you'll weather the storm. (Schindler 1989, 54)

This advice hearkens back to the counsel offered by public relations pioneer Ivy Lee, noted in Chapter 1, page 17. In contrast, Robert Taft appears to be advising readers to take cover in tip number one of “Six and a half tips on dealing more effectively with

the financial media”:

Don't talk to the press unless you absolutely have to. In most cases the risks outweigh the rewards. The trend to negative coverage has been building for several years. When media critics pointed out (correctly) that the business media missed the S&L debacle, the media started to focus more earnestly on the negatives, just so they wouldn't be accused of missing the next story of the decade.

There is also the pendulum effect: every good story tends to evolve into a bad story down the road. (Taft 1991, 13)

Taft's counsel is contradicted by the Bank of Montreal media relations manager Rick Kuwayti, who equates story participation with opportunity. He says that rather than keeping a low profile, he welcomes a media inquiry as a chance “to get the bank's name in the spotlight. . . . If for instance somebody's doing an article on electronic banking we want to be in on it. We want people to think of Bank of Montreal and mbanx as the electronic bank.” He doesn't attribute sinister motives to the media:

I for one don't think that most reporters, most magazines, most newspapers . . . have a Machiavellian intent to sort of bring the bank down. It's not like that. They're just doing their job and trying to sell papers or get people to watch their program and they're just trying to do the most interesting stories that they can. If you can be part of it and link yourself in the public's mind with certain issues in a positive way, I think that's good for the company. (Kuwayti 1998)

To reinforce a “link” between an institution and an issue, media relations practitioners actively develop corporate messages instead of merely responding to journalists’ queries. The Scotiabank’s acting manager of public affairs Diane Flanagan says that the bank is striving to adopt a more proactive approach in communicating messages such as:

We have a long history of preserving employment and we have a good two-way commitment with our employees . . . as well as the fact that the bank has been a long-standing member of the community. (Flanagan 1998)

Public relations educator Claudine Wilson cautions that corporate messages must be grounded in reality if they are to be perceived as credible by both the media and their audiences. When the statements are defensible, Wilson supports the right of communicators to stick with their messages when dealing with the media. She says that in the last American presidency campaign, President Bill Clinton and his team used this approach to their advantage. For example, if the Clinton message concerned the economy and a question was posed about China, a succinct response would be given and the subject of the economy would be put forward once more:

The media is not our tool, neither are we there to just jump every time they ask us. . . . Answer other questions but stay on your message. If you do that, it can affect people's perceptions of you. (Wilson 1998)

Communicator Les Davis echoes Wilson's counsel. In "Swimming with the sharks: A lesson in media survival," he writes that "knowing what you're going to say, and sticking to it, will give you control in the interview because you will direct the conversation, not the interviewer." He offers the following tactical advice:

If an interviewer tries to get you off the topic or argue with you, simply bring the interviewer back to the topic you want to cover by stating your next subpoint. The interviewer will be forced to question you about your topic rather than stray to something else. If the interviewer continually tries to get you to talk about something else, or argue, the interviewer's behavior becomes questionable, not yours. Equally as important, knowing what you want to say will give you more self-confidence and help you deliver a strong message. (Davis 1996, 26)

While banking communicators place an emphasis on developing corporate messages, they also stress the importance of knowing to whom they are communicating. At the top of the list of their key stakeholders are the media, who are both critical channels of communication and active publics (Moore 1980). The media are not a monolith but myriad print and electronic journalists operating at

local, regional, national and international levels. General assignment reporters are distinguished from beat journalists whose business specialties include workplace, investment and financial services reporting. The advent of the multi-channel universe and a proliferation of specialized publications adds another dimension to the practitioner's tasks of identifying and targeting communications and shaping stories in response to media needs. "I think if we're good at what we do, we would intimately know for each publication, for each audience we're trying to reach, what makes a story for them and that's how we would tailor our story" (McDougall 1998).

The national media, especially traditional business journalists from publications such as the *National Post*, the *Toronto Star* and the *Globe and Mail* and network radio and television, remain central to banking communications. Kymberley Robertson, the Toronto-Dominion Bank's manager of media relations and issues management explains:

Because this is such an insular environment — the four corners of banking² — and everybody's all kind of twitchy about everything that's written, there tends to be a disproportionate amount of attention being paid to them relative to the actual impact they have with the world at large. (Robertson 1998)

Robertson says that at her bank this realization is growing as relationships with journalists from other specialties and media affiliations are cultivated (Robertson 1998). Sharon Wilks is media relations co-ordinator for the Canadian Bankers Association (CBA) — an industry association that represents the country's chartered banks. She says that her association has also made an effort to “get ourselves off the business pages a little bit more because there is more interest now among editorial writers and among general interest writers about the banking industry.” She says that this interest, which is evident in a growing number of telephone inquiries as well as articles on banking, poses a challenge because “we’re accustomed to dealing with people who do have certain beliefs that complement ours in that they understand that a business is a business and it has to make money” (Wilks 1998).

Kuwayti notes a difference in the level of guidance required by financial services journalists compared to general assignment television reporters:

These guys [beat reporters] are really sharp, they know how to read a quarterly news release . . . they have contacts within the bank even beyond what public affairs might have. . . . For a TV reporter more often times than not you really have to bring it down for them because they’re looking for that 10-second clip, they’re looking for one sentence from you. They’re not looking for “Yeah, we raised mortgage rates today and it’s the fifth time we’ve done it but here’s the reason why,” they’re

looking for the quick clip. (Kuwayti 1998)

In a similar vein, Ferguson observes a difference in the perspectives of business reporters and consumer journalists using the controversial issue of bank service charges as an illustration:

I mean a very simple position that a consumer writer would take was, "Look, I put my money in your bank, you don't pay me very much on the deposit rates and then you charge me to take my money out . . . to pay cheques, etc. Why should that be? I mean this is outrageous." (Ferguson 1998)

On the other hand, Ferguson says, business reporters more readily appreciate the historical shifts in industry that have influenced service charges:

Total deposits in the banks have actually been declining for the last few years and people have been putting them into mutual funds. We don't hold those on our books, they go into stocks and bonds, etc. So that means we're still left with a big branch system, we're still left with all the computers and all the systems that are required to maintain this. Plus you write a cheque, we store it for you for 10 years. . . . So we are a major record keeper, we calculate any interest you have for tax purposes and we give you monthly statements and all those kinds of things. People do not perceive, do not understand that that's a service that we're providing. They have come to expect

this, historically banks did provide this — quote, for free — even though it wasn't really for free because people were actually using the banks to keep their deposits there. (Ferguson 1998)

As media communications are issued, Flanagan says that steps are taken to keep another key audience — employees — in the loop. For example, the Scotiabank news bulletins are circulated internally. This approach may not fully keep pace with the flow of information to the media, as there are times when communicators will have to react to reporters' inquiries before there is an opportunity to broadly inform employees. However, by collaborating with colleagues specializing in internal communications, the knowledge gap may be lessened. The benefits of keeping internal audiences informed go beyond avoidance of the embarrassment and anger that can occur when employees learn of significant corporate changes through media accounts. It may also lead to employees who are better prepared when the media call. "The best public relations program in the world . . . is for employees to arm themselves with as many facts as possible so they can go out and stick up for their company" (Peake 1980, 120). Former CBA president Helen Sinclair echoes this sentiment:

The day when bank employees begin to take on our causes will be the day when we bankers make real headway in tackling our image problems. Employees are on the frontlines — they're the ones who will most effectively remind

the public that their banking system, while not perfect, really is among the best in the world. (Sinclair 1993, 35)

Banking customers are also media consumers that practitioners must reach through their communications efforts. Wilson says that success in media relations hinges on reaching carefully targeted audiences:

A story is useless if the right audience doesn't read it, doesn't understand it, and/or doesn't accept it.

You can increase your chances of reaching the "right" audience if you familiarize yourself with the media's audiences. Most media representatives do extensive research so they're very aware of who — demographically and psychographically — their audiences are. To ensure that your audience understands the message, make sure that the concepts and language you use are appropriate for your target audience. (Wilson 1998)

While media communications may be targeted, strategic and designed to reach a range of stakeholders, ultimately media response to a message can't be controlled. A case in point is the CBA's "Building a better understanding" initiative launched January 13, 1998, ten days before the surprise announcement of the proposed merger between the Royal Bank of Canada and the Bank of Montreal. The association presented one of the key thrusts of the initiative as the need to bridge a communications gap:

“Today is an important step in our industry’s effort to improve our communication with Canadians,” said Holger Kluge, Vice-Chairman of the CBA and President of CIBC Personal and Commercial Bank. . . . “Our industry is very late in recognizing and acting on the obvious — We have not been good communicators.” (CBA 13 January 1998)

A second focus of the initiative is education. Through a national survey sponsored by the CBA and the Canadian Foundation for Economic Education, the association said that it heard from Canadians there was a need for and a desire for a better understanding of financial and economic issues. In response, the association has rolled out a series of publications on a range of these issues as well as seminars and other related programming.

Some early news commentary surrounding the introduction of the “Building a better understanding” program played up the reported \$20-million price tag and questioned the focus of the initiative. *Ottawa Citizen* columnist Randall Denley reflected the initial response of a number of journalists when he wrote:

Rather than an economics lecture, the banks might want to share with their customers some of the secrets of their own industry. How profitable are service charges? Why are credit card interest rates just this side of usury? Why do they entice customers to accept more debt than is prudent? What are the actual criteria applied to decide who gets a small

business loan?

The banks' PR campaign is an amusing little sideshow, but who can really imagine that they have decided to spend \$20 million merely to plug a gap in Canadians' general knowledge? And the wrong gap at that.

If banks would only stick to the facts, they have a surprisingly good case. Banks stand guilty of the sin of making money. The beneficiaries are not a bunch of tycoons but ordinary stock holders, mutual funds and pension plans. (Denley 19 January 1998)

Halifax *Daily News* money editor John McLeod said that the educational information provided through the initiative would be useful and gave the CBA credit for acknowledging its difficulties in communications. However, he suggested the program was at the outset not addressing the banking issues of importance to Canadians, such as "bank profits, service charges, multi-million-dollar executive salaries, staff and service cutbacks, technological change, and more":

Like a good Big Brother, the bankers have decided they know best what we need to know, instead of being willing to answer the questions we want to ask.

A tad elitist, wouldn't you agree?

And, of course, it just won't work, will it?

It simply isn't good enough, CBA.

(McLeod 18 January 1998)

Wilks says that at the start, the general media response to the program was one of skepticism. "The initial feeling was 'sounds like a

lot more hot air. Show me.’ Now that we have, media response is generally positive.” As an example, she cites a visit to reporters in London, Ont., who “were genuinely pleased that we’d made the effort to come to them.” She says that an emphasis has been placed on alerting Canadians to the availability of the “Building a better understanding” educational material through a localized, “grassroots-level media” approach:

It was decided that our traditional media targets (the banking beat reporters) would not be willing or able to use much of the material produced by this campaign. We have made a concerted effort to get off the business pages and into the lifestyle and news sections by providing practical advice the average Canadian can use. This approach also serves to make the CBA more visible as a source for media, thereby raising our profile generally. (Wilks 1998)

Facilitation

Communication is not always done by PR people. Their role may be to facilitate communication between reporters and line officers who are expert in various aspects of bank affairs. In a 1989 interview, the *New York Times* business and finance editor offered a journalistic perspective of the role communicators play as facilitators in this response to the question, “How can PR be most effective?”:

As facilitators who put reporters and sources together. The most effective public relations departments are those that can put the right people in contact, even when there is conflict. I have no doubt that PR people are working for their clients and not for us, but even in difficult situations, I don't think it's terribly useful or beneficial to stonewall or turn away inquiries. I think that large organizations in our society are expected to go about their business in ways that can stand public scrutiny, and that they will be better off addressing this public concern in some intelligent and organized way. (*Public Relations Quarterly* 1989, 8)

Facilitation — bringing together internal clients and the media and promoting dialogue between them — is fundamental to the successful practice of media relations. Communicators can answer journalists' inquiries directly or convey the requests to experts within the organization. McDougall explains:

We can either answer their question or if they really want a quote and they don't want a media relations practitioner then we set them up for an interview with the most appropriate person, and anyone from the chairman on down.

And we always ask them, "What do you want? What level do you want? Do you want the guy or the gal that's running the business or do you want someone in branch who's dealing with customers? Do you want a customer? Do you want the president?" So it's what they want and then if we can match up the schedules, that's what we do. (McDougall 1998)

Wilks provides an example of facilitation in practice with her mention of the CBA media briefing concerning the organization's submission to the Task Force on the Future of the Canadian Financial Services Sector. Selected journalists were invited to learn about the document, study it and question senior association representatives in attendance (Wilks 1998). "In the old days the document would likely just have been sent to journalists by courier" reports a *Canadian Banker* article on the CBA's efforts to improve industry communications (Green 1998a).

Facilitation *can* be interpreted to mean that, from an internal perspective, media relations specialists control or "own" all aspects of the communications process. However, another approach is to develop and foster a network of employees who are ready and willing to speak with journalists. The Scotiabank's vice-president of public affairs Sandra Stewart says that the bank has moved from one end of this continuum to the other:

The bank has changed its strategy in terms of people who speak publicly to media. It's gone from an organization that has not allowed people to speak to the media to quite the opposite whereby we're encouraging people with either geographical responsibilities or product line responsibilities to be the experts who engage or involve themselves in dialogue with the media when it's appropriate. (Stewart 1998)

Stewart says that this transition occurred in the early 1990s when Peter Godsoe became a senior executive of the Scotiabank. Godsoe, who now serves as chairman and chief executive officer, “understood the competitive nature of public affairs and the value of a public profile.” In his willingness to step into the spotlight, Stewart says that Godsoe set the stage “for others to pursue a spokesperson role. And as time has gone on, it’s become a more and more comfortable role for people within the bank” (Stewart 1998).

More generally, the influence organizational leaders have in setting the corporate style of public relations is noted by Grunig and his colleagues in their study of what constitutes excellence in public relations:

Organizations choose the programs they do because the people with power in the organization chose them. Two concepts affect who comes to power: organizational culture and the potential of the public relations department.

Organizations with participative cultures are more likely to have a set of organizational presuppositions that favor symmetrical public relations. They also are more likely to appreciate the value of a public relations program with the potential to practice that excellent public relations . . . If the public relations department has the potential for excellence, the head of that department also is more likely to be included in the dominant coalition where he or she can influence how public relations is practiced. When the department has little potential, public relations programs are chosen by dominant coalitions with little understanding of modern, sophisticated public relations. (Grunig 1990, 22-23)

Barbera says that head of the Bank of Montreal Matthew Barrett and the senior executive “recognize the importance of reputation and . . . the importance of providing access and getting the news out.” At the Bank of Montreal, this emphasis has been integrated into career development as “from time to time the bank chooses to put into public affairs high-potential individuals.” For example, the current executive vice-president of North American electronic banking services was once the bank’s vice-president of public affairs, and a recently appointed executive vice-president of personal and commercial financial services at one time did the bank’s internal video news show. “That’s a sort of Matthew Barrett . . . approach to how important he thinks this kind of role is,” says Barbera. “Image is very important to Mr. Barrett” (Barbera 1998).

When a corporate decision is reached to pursue a multispokesperson strategy, both benefits and liabilities can be anticipated. Stewart says that having more voices speaking for the Scotiabank sends a message of credibility to journalists, which is important when the media hold “some degree of skepticism about public affairs people always being front and centre when it comes to dealing with an issue” (Stewart 1998). Sharing the task of spokespersonship also means sharing the accountability for media relations results, says Robertson:

When you're the only people that can talk to the media in the media relations group, you tend to become then the owner of that relationship and the expectation for how you can control and manage that is higher. As more people are empowered within the bank, more people share the accountability for media coverage. (Robertson 1998)

This freedom can come at a cost if spokespeople are not properly trained or if they choose to speak off the record. According to Stewart, the difficulty in a multispokesperson strategy lies in making sure that "everybody understands what the bank's position is across a variety of issues and that people who are expected to articulate those views or positions are consistent" (Stewart 1998).

The essence of facilitation can be reduced to a comment by Kuwayti: "Mostly our media-related responsibility is just here to help reporters when they're doing stories on the bank, to find the right people, to get the right information. We also contact them when we have something we want to say, make sure that they're well informed on certain issues" (Kuwayti 1998). However, the preceding references to message consistency and training suggest that in the role of facilitator the media relations specialist provides a level of support that goes beyond serving as a traffic manager. The moment the connection is made between employee spokespeople and reporters, the practitioner loses a degree of control over the communications process — while retaining ultimate responsibility for

its success or failure. For communicators eager to minimize the risk involved, the task of education gains paramount importance.

Education

Media training is one of the most common forms of education that communicators are called upon to coordinate or deliver. Instruction, that runs the gamut from technical considerations — how interviewees should sit, what they should wear — to the development of messages that effectively communicate corporate goals, is critical in the “era of the media-savvy top executive” (Cutlip, Center, and Broom 1994, 311).

More and more companies are becoming aware of the need to provide media training to their corporate spokespersons. That’s good. In a world where “perception is reality” has become an accepted credo, the risks associated with inaccurate or negative publicity about a company are far too great to ignore. (Kirkpatrick 1997, 33)

Media training may be broken into two components: how the media works and how to work with the media. The first component answers such questions as “who are the media, what’s their objective, what do they like to write about, how do they write, how does their business run with deadlines” (McDougall 1998). The second half might include turning a camera on the trainee, firing questions and then conducting a post-mortem in which the performance is analyzed

and areas for improvement are identified (Ferguson 1998). When media training is outsourced to an external provider, the communicator may still maintain a role in the process. At the Scotiabank, this involvement includes giving trainers relevant examples of business issues to be integrated with sessions. Post-training assistance in message development is also provided (Stewart 1998). The Bank of Montreal's Institute for Learning — an Ontario facility at which a range of professional development courses for employees is delivered — offers a week's instruction in media and community relations (Barbera 1998). Regardless of how it is packaged, communicators indicate that a central focus of media training is helping internal clients become more secure and competent in their interactions with journalists.

Media training provides one forum through which bank executives may gain a greater awareness of what communicators do. "Myth-busting in the media relations department" author William Shaffer outlines the consequences that can result when corporate leaders believe that "public relations cannot be managed, cannot be measured and, in the final analysis, is all too mysterious to be taken seriously." He writes that this damaging viewpoint may result in communicators experiencing the following "syndromes":

- Last to know and first to go.
- Artificially high or woefully low expectations by those

executives of what PR can do;

- Great hesitancy at budget-setting time;
- Indifference to staffing requests;
- Little or no advance warning of impending decisions, events and changes. (Shaffer 1989, 9)

By dispelling the “myths” of media relations through education, communicators have a better chance of avoiding these outcomes. According to Robertson, training internal constituents to take on media spokesperson responsibilities leads to a recognition that “you can’t control the media, you can try to manage them but you can’t control what they write” (Robertson 1998).

Of equal or greater significance is the value of media relations education to the corporation’s external reputation. Concretely, informed spokespeople can:

Contribute to positive publicity in the press, build awareness and credibility about their company and its products and services, enhance other communications efforts, and — perhaps most importantly — enhance sales and corporate image. (Kirkpatrick 1997, 36)

Counselling

The task of counselling may be broadly defined as the provision of expert advice. Banking communicators must frame the

public's needs and the public interest within a corporate context and determine what impact emerging issues may have on an organization. Related media needs and expectations also need to be identified and communicated. To be most effective, practitioners must contribute this understanding at all stages of the corporate decision-making process and at all organizational levels. The Bank of Montreal public relations manager Debra Renaud stresses the significance of engaging in an open exchange of information with internal constituents to assess and discuss media-related concerns. In turn, this conversation may shape her strategy. For example, through discussions with employees who have direct responsibility for a new product or service, she might learn that an initiative is still in the testing stage or that there are competitive issues which make it too early to raise the topic with the media. On the other hand, Renaud says:

There could also be people who have concerns that we can dispel and that's where shared conversation between both the PR practitioner and your client or your colleague is really important. Because the things that they might worry about might not be an issue and we might be in a position to speak about something, so that's where our expertise comes into play. (Renaud 1998)

Information gathering is not confined to the inner workings of the bank. The external environment is also surveyed, according to

Kuwayti:

You're not only trying to get your message out to the media, you're also monitoring the media, you're also looking at what people are thinking, what people are doing. And I think as sort of an eyes and ears kind of person it's your responsibility to, if you notice something that might have an effect on the bank or could have an effect on customers, to bring it to other people's attention. (Kuwayti 1998)

The January 1998 ice storm that hit eastern Canada provided Kuwayti and his colleagues with an obvious opportunity to apply their external observations to internal planning:

Before it really started to become a big problem we're sort of thinking, is there something we should be doing to try to help people out. . . . Can we keep our phone lines open extra and increase limits on their MasterCard's . . . and I think largely a lot of that, people in this place were involved in coordinating a pretty quick response. (Kuwayti 1998)

Interest-free advances on credit cards, toll-free information lines and more than \$1.3 million in donations were provided by the Bank of Montreal and the other Canadian banks (CBA 16 January 1998; Wright 1998). The Royal Bank of Canada also worked with *Maclean's* and Global Television in a cross-country appeal for funds to assist in ice storm relief (Wright 1998).

An aspect of counselling that requires practitioners to demonstrate tact and self-assurance is the dissuasion of internal clients from proceeding with problematic communications strategies or non-newsworthy events:

It's not in my best interest, or it would be highly career limiting, if I were to sit down in a meeting and say, "Absolutely, all of the media are going to cover this." That would just be very much to my detriment. So it's kind of like the onus is on us to make sure we manage those expectations and we have a much better sense of what the media relations can, and will achieve. (Robertson 1998)

Robertson recalls one concept brought to her notice that elicited from her a non-newsworthy designation. She says that the Toronto-Dominion Bank was the last of the six largest national banks to introduce Internet banking. The idea was to highlight the launch of the service by hiring a Toronto Raptors basketball player and setting up a basketball net to connote Net banking. The public would come and the event would aid charity. Robertson says, "That's a great idea but not if we're number six. . . . Better to put your resources somewhere else where you are number one, where you can get a huge amount of coverage out of it" (Robertson 1998). Clearly, a critical component of counselling is the management of internal media-related expectations, which includes both restraining clients

who are eager to promote stories that are unlikely to attract media attention and encouraging reluctant clients to release newsworthy material.

Offering counsel doesn't guarantee its acceptance, but the likelihood of this acceptance increases if communicators have a place within the senior executive ranks. In bringing the viewpoints and needs of external publics to boardroom discussions, practitioners may integrate the counselling function with the role of corporate conscience:

Public relations persons who double as corporate consciences will be more effective because their credibility among all groups will be considerably higher than will the credibility of those who are merely advocates (in the narrowest sense) of management policies. By pointing out the pitfalls of some policies that are not in the public interest, they will save management considerable embarrassment and perhaps major losses later on; and they are in stronger positions to support management policies because they help formulate those policies. (Ryan and Martinson 1983, 21)

Robertson says that as internal consultants "we're often cast in the role of the conscience or the sober second thought." These roles can demand delicate decisionmaking. Robertson notes two considerations that she must weigh. The first is to avoid being perceived by internal constituents as someone who will reject all

ideas and concepts. The second is the fact that “public affairs is a staff function, pure overhead, and doesn’t drive revenue to the bottom line”:

We need to protect the [bank’s] reputation, the integrity of the brand . . . but fundamentally if someone wants to do something that’s not really bright, not really going to achieve a lot of stuff . . . If it’s not going to harm the [bank’s] reputation we can’t really stand in the way of that. (Robertson 1998)

An extra motivation for having the counselling function firmly established in the upper corporate structure concerns preservation of practitioners’ professional reputations. If their advice and news judgment is consistently ignored, Wilson says that communicators’ credibility may be irreparably damaged:

You can be the most savvy media relations person going, but if management doesn’t perceive you as being competent then they’re going to try to, with no experience, direct it. . . . There can be a conflict and it comes down to the PR person or the media relations person saying, “OK, I’ll educate them.”

If you can’t and if they won’t do it, what you’ve got to realize is if you’re working in media relations your reputation is your single most valuable commodity. If you lose that, if you lose your credibility with the people you’re dealing with in the media, forget it. You’ve just destroyed your career. (Wilson 1998)

Evaluation

Through evaluation of media-related activities, communicators strive to demonstrate that their efforts provide their corporation with a tangible return on investment. The importance of this accountability is highlighted in a study of business leaders that suggests “a majority of the CEOs questioned felt public relations did have a bottom-line impact. However, they had difficulty defining exactly how public relations contributes to the bottom line” (Campbell 1993, 14). Just determining the most suitable method of evaluation may pose challenges:

The hunt for the best research technique has yielded the cold, hard truth that public relations programs are not easy to measure. The campaigns themselves encompass a wide range of variables, including sources, messages, audiences, and the media. In addition, totally isolating the effect of the public relations program from other factors that influence people’s opinions and behaviors is nearly impossible.
(Lindenmann 1988, 22)

A key evaluation tool commissioned by the CBA and the five biggest national banks is provided by the Toronto-based media measurement and evaluation firm, Cormex Research. The firm issues monthly reports which detail print and electronic media coverage for individual banks and the industry as a whole. In addition to tracking the CBA and the six major banks and their divisions, Cormex Research follows other players in the financial services sector —

Canada Trust, Wells Fargo and ING. A range of variables is analysed, including issues, volume, tone (positive, neutral and negative), regional profile, spokespeople cited, reporters and outlets. Cormex Research director Andrew Laing says that the firm "uses a number of measuring criteria, ranging from simple item counts and measurements of size to more specialized procedures involving audience exposure and target audience exposure" (Laing 1998). He says that there is an increased competition among communicators, "to be first, to be innovative":

There is now greater competition among public relations practitioners generally, but particularly within the banking environment. Banking PR practitioners are under pressure to demonstrate within their organization the contribution that PR makes to the organization's goals to enhance its marketing and corporate image profile. For this reason, an evaluative tool is necessary in order to both demonstrate effectiveness and understand the underlying causes behind successful and less successful activities. (Laing 1998)

Robertson says that depicting media relations results in bar graphs or explaining outcomes in terms like volume and tone, makes practitioners' work transparent to clients unfamiliar with the discipline:

It brings more credibility to what we do and I think that will continue. I think you will see us being able to make more

strategic decisions based on this kind of benchmarking, as opposed to it used to be that someone would say, “Oh, we need to get coverage on this kind of thing, go do it,” and now that you’re able to say, “OK, well we did that for you and you got this little tiny bit of coverage. Do you see how if you consult with us, we can help you get something better?” I think that credibility will improve even more and I think folks will be able to be more strategic. (Robertson 1998)

While the Cormex report is the central industry evaluation tool, communicators also gauge their success through less formal methods. Given Scotiabank’s emphasis on developing a multispokesperson network, it’s not surprising that one measure of success for Stewart is the number of employees who are prepared to interact with the media (Stewart 1998). For Renaud, “it’s the success of were your messages delivered in the interview? Did you prepare properly in advance for an interview?” and how was the experience for the interviewee:

Is your client happy? Although that can be subjective because again somebody who’s doing an interview will not always be pleased with the quotes that are attributed to them or the tone of a particular interview. Hopefully we’ve had enough information and we’ve provided them with enough background and support that it’s a positive experience for them. (Renaud 1998)

In performing the task of evaluation, banking communicators keep careful watch on how they fare vis-à-vis their competitors. Interviewees describe the competition as intense. According to Barbera, “We look at the coverage each other gets. We suffer the wrath of our executives when they think that we’ve been outmaneuvered by a competitor” (Barbera 1998). For Robertson there is a direct link between competition and the evaluation of her job performance. “I’m measured against how we fare compared to the other banks’ media coverage,” she says. “I don’t know if it’s that blunt for the other folks but absolutely, absolutely, huge competition” (Robertson 1998).

Summary

One author’s quip that the media relations role requires the “skills of a diplomat and the tenacity of a bulldog” (McLoughlin 1988, 64) is an apt summary of the five-fold task of communication, facilitation, education, counselling and evaluation. These overlapping functions support the contention of this thesis: Media relations specialists in banking work in an intensely competitive environment where proactive and specialized communications are increasingly important, and considerable attention is devoted to the management of internal media-related expectations.

Second Chapter Endnotes

1 Consumer benefits were indeed a central focus of the banks' merger messages in autumn 1998. For example, a full-page advertisement by the Bank of Montreal and the Royal Bank of Canada carried the banner "Two Banks. One Pledge" and made these promises: "We will reduce service charges. . . . We will have more, qualified customer service staff. . . . We will continue to service rural Canada. . . . We will have a dedicated new bank for small business. . . . We will increase branch access" (the Bank of Montreal and the Royal Bank of Canada 18 November 1998).

2 Robertson explains that the "four corners of banking" refers to the fact that the Toronto centres of four of the five largest national banks are located on the corners of Bay and King Streets, with the Royal Bank of Canada one block south. "This is an insular environment, in the environs of Bay and King, where we are more sensitive to coverage of our industry than the average Canadian might be," she writes. "It can be a dangerous thing because we need to guard against making assumptions about public opinion based on what we hear from these four corners, rather than about what the public at large or media might think."

Chapter 3

How They Do It

Introduction

I find that a lot of times being here is a lot like being a TV producer . . . because you never really know what's going to be thrown at you. You come in during the day and you don't know what's going to be the story. Is the dollar going to tank? Is the stock market going to tank? . . . there's those kinds of elements to it. You still have deadlines. You're trying to help people meet other deadlines. (Kuwayti 1998)

It is often in a climate of the unexpected that the tasks outlined in the preceding chapter are fulfilled. Called to be as expert in the mechanics of news release writing as they are in corporate strategizing, practitioners must continuously manage the needs and demands of both internal and external audiences. While Chapter 2 provides examples of media relations in action to clarify the nature of practitioners' fivefold task, this chapter examines their practice in greater detail. The discussion is divided into three parts: an overview of elements that contribute to effective practice in dealing with journalists; news values — how practitioners assess newsworthiness and how conflicts in timing and other restrictions influence this judgment; and the management of internal expectations about the

media in a climate of external competition.

Elements of Effective Practice

The Bank of Montreal media relations manager Paul Gammal keeps connected with journalists by meeting with them in person or talking with them on the telephone, presenting story ideas and getting a sense of what they are working on. One day, he was speaking with the *Toronto Star*'s business reporter Rob Ferguson. Gammal was pitching a story idea on InvestorLine — the bank's discount brokerage. He says that the conversation took a turn when Ferguson said, "Well, I have to do a story on the changing look of branches and I'm going down to Niagara Falls. Apparently one of the banks there has a state-of-the-art branch that they're calling the future branch." Gammal explained his bank was piloting its branch of the future, Pathways financial growth centre in Burlington, and encouraged Ferguson to drop by. Additional information was sent to the journalist, and media and public relations director Joe Barbera spent time on location with Ferguson's colleague Les Whittington, talking about branch changes at the Bank of Montreal and other banks (Gammal 1998).

Not long after this meeting, the front of the *Toronto Star*'s business section included the story "Sales Focus Means Branch Facelifts," which began with a description of the Bank of Montreal financial centre and included a related photo on the continuing page

(Whittington 9 May 1998). According to Gammal:

That's a good example of forming a relationship with a reporter where he may not have even thought about calling us. But because we're on the telephone with him and sort of picking his brain as well, he opened up a little bit and then he was receptive to our ideas. So it's give and take.
(Gammal 1998)

January 28, 1998 was a national day of action for students across the country, as they came together to protest student loan debt loads and tuition costs. In a front-page story the following day, *Toronto Star* reporter Jim Wilkes wrote:

By far the largest rally was in the heart of Toronto's financial district, where about 2,000 protesters tied up traffic at King and Bay Sts., outside the head office of the Canadian Imperial Bank of Commerce.

About 200 students then staged a sit-in inside the lobby while blasting governments and the big banks.
(Wilkes 29 January 1998)

Although a number of protesters remained in the lobby overnight, the Canadian Imperial Bank of Commerce (CIBC) officials did not have them removed. National media relations consultant Susan McDougall says, "We absolutely agreed with their message, so we gave them access to the media, we did lots of media interviews saying, 'You know we agree, more power to them. This is a serious

problem. Student debt loads are incredibly high. What are we going to do to fix them?’ ” McDougall says that the way the bank interacted with police, students and the media during a “very hot, emotional time,” drew praise from journalists. “We had lots of them saying, ‘Wow, I can’t believe you guys did that and you handled it so well.’ It was just amazing to hear them say things like that” (McDougall 1998).

These snapshots illustrate characteristics of effective practice mentioned in professional PR literature and in conversations with communicators. The first anecdote highlights the importance of building connections with journalists, so an exchange of ideas can occur. Gammal also demonstrated flexibility in adjusting his message in response to Ferguson’s information: “ ‘Good spokespeople use good sales skills,’ said Carolyn Geer of *Forbes* magazine. ‘The not-so-good ones call you up and try to tell you what to write. They’ve rehearsed one story line and that’s all they know’ ” (Grabowski 1992, 38).

In the second example, McDougall follows the advice of public relations educator Claudine Wilson by recognizing that “even when you’re reacting, you’ve got to be proactive about it” (Wilson 1998). The CIBC’s call for solutions to the problem of student loan debt loads was a familiar message delivered under an unusual set of circumstances. Instead of forcing protesters to leave or laying charges for damaged property, the bank used the demonstration as a

forum from which it too could get its message across. This newspaper passage suggests that the CIBC was successful in its communications efforts:

The sit-in was still going on early today — in part with the blessing of bank officials, who said student anger against governments is well-placed.

“We are very, very concerned about the student debt loads that are being accumulated now,” said Sandy Ferguson, CIBC vice-president for student loans.

“We absolutely agree with them. Student debt load is a rising concern.” (Wilkes 29 January 1998)

The effective practice of media relations may be visualized as a loop where communication messages are developed in support of corporate goals and audiences, the appropriate media are targeted, the message is communicated, the results are evaluated (Shiller 1994) and the process begins again. Reacting to coverage is thus also part of the cycle. The Bank of Montreal wasted little time in publicly voicing its disapproval over a *Globe and Mail* cover story, “The lost lustre of Matthew Barrett.” The article addresses the question of why the Bank of Montreal head stepped back from public promotion of the proposed merger between his bank and the Royal Bank of Canada:

“The merger is a rather complicated issue and we wanted the message to be unfettered by other issues,” George Bothwell, the bank’s senior vice-president of corporate affairs, said of the decision to limit Mr. Barrett’s public appearances.

Banking sources say these “other issues” boil down to just one: Mr. Barrett’s private life. Unrelenting, at times venomous, media coverage of his second wife, former model Anne[-]Marie Sten, has taken a toll on the 53-year-old banker.

It has also eroded his value as the point man in the campaign to win support for the massive merger.
(Craig 13 July 1998)

The remainder of the piece, which includes a wedding photo and reproductions of two *Frank* magazine covers targeting the couple, traces the evolution of Barrett’s media image and vividly describes the attention attracted by his second marriage. Five days after the story ran, the *Globe and Mail* printed a letter to the editor signed by Tony Comper, president and chief operating officer of the Bank of Montreal. The letter criticized the paper for its “disservice to the Canadian public on one of the most important issues of the decade.” It asserted that the fundamental merger question “Does Canada want to stay in the financial services industry as a producer — or as an importer?” and related issues needed to be addressed through “lively and informed debate,” which the *Globe* was failing to provide:

Over the last six months, we have presented these issues to the media and tried to explain our rationale. Instead, your newspaper has repeatedly decided to trivialize the real story and focus on personality and hurtful gossip. Instead of enriching the debate, you have sullied the voice of *The Globe and Mail* and the importance of this issue to Canadians. I believe that's a shame. (Comper 18 July 1998)

The subject was raised again when the Royal Bank of Canada head John Cleghorn was featured as the guest of *Globe and Mail* columnist Jan Wong in her series of luncheons with newsmakers:

The chairman of Canada's biggest and most profitable bank is scowling. He has mega-mergers on the brain — but not the proposed one between the Royal and the Bank of Montreal.

No, he's thinking about the 1997 merger between Matthew Barrett, his counterpart at the Bank of Montreal, and ex-model Anne-Marie Sten. A *Globe and Mail* article two days earlier described Barrett's second wife as a former companion of Adnan Khashoggi, the Saudi arms dealer.

"Since when did *The Globe* merge with Frank?" says Cleghorn, alluding to the photo of Sten clad in a fur bikini that originally appeared in the satirical magazine. (Wong 21 July 1998)

The decision to take a national newspaper to task for its story treatment demands careful thought. Will readers question the bank's defensiveness? Will followup communications serve only to keep a

controversial issue alive? What will be the reaction of the media, who are described as “hyper-sensitive to criticism,” by John Ferguson, a veteran journalist and the CIBC senior vice-president of corporate communications and public affairs? Ferguson says that critiquing the media must be done with care, but it is not something to shy away from:

I know what shoddy journalism is and if I experience shoddy journalism, I don't hesitate to pick up the phone to an editor or have one of my people deal with it. While we are very open and we encourage good relationships between our executives and the media, we're also very tough on bad journalism, we jump very hard and protest and complain and write letters to the editor, whatever we have to do, if we feel that we've been ill-treated. I think you have to do that with the media, I think you have to be aggressive. You've got to let the little things go by sometimes, but when there's something significant, I think you've got to jump on it hard and let them know that you're not going to be pushed around.
(Ferguson 1998)

The preceding illustrations of media relations practice speak to the need for communicators to respond to the unexpected. In the first anecdote, the unexpected is found in a sudden change in Gammal's conversation with a journalist; in the second it is apparent in an all-night student demonstration in the lobby of the CIBC headquarters; and in the final example it lies in the publication of an extensive article on a banker's personal life. In each scenario,

communicators are compelled to demonstrate their resourcefulness and to take rapid and decisive action — whether it be in quickly making a link between banking activities and a reporter's story, in allowing protesters to have their say while also conveying the bank's perspective or in crafting a letter that explains why the bank has taken umbrage at a news article.

Taking a proactive stance in a reactive situation is a pivotal aspect of effective media relations practice. Three additional elements deserving of mention — planning, customizing and timing — are explored below. These three overlapping components are then brought together through the presentation of a media relations strategy by the Royal Bank of Canada, which in 1997 earned a prestigious award from the International Association of Business Communicators (IABC) Research Foundation.

Planning

When Kymberley Robertson joined the Toronto-Dominion Bank in late 1997 as manager of media relations and issues management, part of her working mandate was to “ramp up the proactive side of media relations.” At the time of a May 1998 interview for this thesis, she said that she was surveying her organization to determine what different areas were doing and what activities lent themselves to promotion. In reference to the electronic banking group TD Access, she said:

We've been working with them to develop a plan for the year to really determine of all the initiatives they're doing what are the ones that are worth throwing resources behind and how can we go forward and get them some coverage. (Robertson 1998)

At the CIBC, McDougall says that proactive planning is facilitated through a calendar with "target dates for when we think things will be ready and when we'll announce them." She says that preparation could take one or two weeks and include deciding how to communicate the announcement — whether by news conference, news release or media calls — and providing support materials such as speaking notes or media kits (McDougall 1998). For Sharon Wilks, media relations co-ordinator for the Canadian Bankers Association (CBA), communication methods are influenced by the issue for which she is making a media relations plan. She says that small business is an issue "that's not well understood by a lot of the reporters that talk about it or write about it," yet they don't seem to share this view and are less inclined to accept briefings on the subject. As a result, "we tend to send the information out and let them cogitate and then if somebody does have a strong interest we'll arrange for a briefing for them" (Wilks 1998).

Customizing

A knowledge of what the media are interested in and how they like to get their information, allows practitioners to more effectively target their media communications. One way to compile this information is a contact management database, which Wilks uses to “keep notes about what they called about before and when the last time I saw them was. If they happened to mention a birthday I can track that too so I can remember to call them on their birthday” (Wilks 1998). Monitoring the views of mass media consumers may also assist in the design of corporate messages. At the CIBC, public opinion polling is done by internal specialists working with external firms. Ferguson says that the bank tries to get a sense of how consumers view topics such as health care and the environment. He explains why it’s important to gauge public reaction to topics that aren’t necessarily directly related to banking:

If you’re going to operate a business in a community or a society you should know what it’s thinking, what its attitudes are, what its opinions are. . . . A lot of it you can do by gut feel but sometimes you can get a bit isolated and so you have to know what the broad base of people are thinking.
(Ferguson 1998)

Banking communicators can draw on this opinion polling data to help determine what issues to speak to in their media communications.

Banking communicators can also tailor their material to reflect the community or geographical region to which it is being sent. Scotiabank acting manager of public affairs Diane Flanagan says that “local, relevant material is more likely to be picked up so we do try to differentiate messages with local facts and figures.” However, she says that a lack of time and human resources means localization is done selectively. One subject which has received this treatment is the Scotiabank’s opposition to the proposed mergers between the Royal Bank of Canada and the Bank of Montreal, and the CIBC and the Toronto-Dominion Bank:

Our views on the bank mergers do not change and the key messages stay the same no matter where we are disseminating information in Canada; however, we may highlight local job loss and branch closure figures as opposed to just the national figures [,] in a particular province, city or town. (Flanagan 1998)

This approach was reflected in “Arguments against mergers worth a listen” a column by Halifax *Daily News* money editor John McLeod in which he outlined the anti-merger case presented by the Scotiabank vice-chairman Bob Chisholm. The Scotiabank’s position was not explained in sweeping national terms, but focused on Nova Scotian interests:

Scotiabank has estimated the mergers could result in the closing of about 42 branches in Nova Scotia, and loss of more than 400 jobs — the bulk of them, Chisholm suggests, likely in smaller communities.

In addition, Scotiabank says the two merged banks would control about 69 per cent of small business lending in Atlantic Canada — which would leave smallbiz owners, especially those in small towns, with considerably less choice in whom they could go to for loans.

“This,” he says of the proposed mergers and Scotiabank’s opposition to them, “Is about what’s going to happen in Antigonish when you have less choice.”
(McLeod 13 August 1998)

Timing

The question of timing naturally overlaps with the proactive planning of media relations projects. McDougall says that as part of this process, an effort is made to space the CIBC announcements. This concern with spacing is understandable given the sheer volume of banking news releases. A look at the news release archives of Canada NewsWire — a communications company, which counts banks among its more than 6,000 clients — provides a sense of the large quantity of banking media releases on a wide range of topics, from economic analyses to announcements of charitable donations. For example, in the 12-month period beginning September 1, 1997, the Bank of Montreal had about 190 news release listings. In that same period, the Scotiabank recorded about 160 news release listings (Canada NewsWire 1998).

In addition to long-term planning, decision-making concerning the timing of media communications can also be narrowed to a single 24-hour period. Robertson says that sending out news releases late in the day may lead to annoyed reporters who have to forego family commitments to take on a story. She says that communicators are also put at a disadvantage:

If you release at night, you have less opportunity to manage it. One could argue that they [reporters] have less opportunity to get negative comment into your story if it's in the evening but you can't avoid that stuff. It's going to come at some point, you might as well get it over with at first when you have the opportunity to provide balance. (Robertson 1998)

Planning, customizing and timing all figure in the "Change the channel, turn up the volume" strategy developed by the Royal Bank of Canada manager and assistant manager of media relations, Daniel Maceluch and Teresa Pagnutti. The program, which spanned the period of February to December 1996, was developed in an effort to stem and to reverse a negative trend in the bank's media relations results:

The bank's volume of coverage slipped six percentage points between 1994 and 1995, it placed second to last in self-generated coverage in 1995, negative coverage was rising and the competition gaining. Profits-related stories, meanwhile, accounted for 20% of Royal Bank's coverage, and are the

primary source of the bank's negative coverage. Compounding the situation, Royal Bank's media profile had been slipping in two key areas — human resources and products, particularly mortgages and loans— largely because the bank had not introduced any major products or initiatives to capture the public's or media's attention. (Maceluch and Pagnutti 1997)

In 1994, the Royal Bank had found media relations success when it introduced a consumer poll on the state of housing in Canada. Later surveys also rendered positive results:

Done well, surveys were topical and . . . [full] of useful and interesting information, the kind of material radio and TV talk shows thrive on. They had a longer shelf-life than news releases[,] they were a tremendous publicity generator and offered long-term profile-building opportunities; they offered a safe bridge to the bank's key messages, and they could be used cost-effectively with multiple audiences. (Maceluch and Pagnutti 1997)

Based on this experience, a series of five surveys on the subjects of housing, cars, jobs, gender, and quality of life was launched. The goal was to redirect attention away from bank profits and towards “the many good things the bank does.” A longer-term goal was to show the bank to be a “caring and progressive company, aware and attentive of the issues that matter most to Canadians.” The survey subjects were connected to the areas of residential mortgages,

personal lending and human resources because they were receiving poor media coverage. The studies involved third-party experts “to ensure authenticity and generate wide media acceptance” (Maceluch and Pagnutti 1997).

Communications were directed to Canadian print and electronic media through journalists with appropriate specializations. A key internal audience was public relations staff members. Their support was sought through individual meetings and regional sessions, and the strategy was officially endorsed at a national meeting of the bank’s public affairs employees. A “crossfunctional communication team” of national and regional employees from research, advertising, marketing, public/media relations and economics was created. The membership also included staff from the areas linked to the surveys (Maceluch and Pagnutti 1997).

Maceluch and Pagnutti with the aid of two support staff members were responsible for the program from conception to implementation, including the following tasks:

All aspects of project and client management; research, writing and editing of key messages, Q&As, and news releases; media training; management of suppliers; development of media contact lists; reactive and proactive media relations; and media measurement and analysis. (Maceluch and Pagnutti 1997)

Findings from the studies were spread out over 1996 and presented through conferences, a direct mail campaign and a total of 10 news releases. The program's budget was \$150,000. Support from the targeted business lines reduced the direct cost to the communicators to \$30,000:

Our strategy helped achieve our stated goals — the surveys generated 14 hours of air time, for example — in the face of intense competition and in the absence of any major product launches or any new HR initiatives from Royal Bank in 1996 . . . Research and measurement were key elements throughout the campaign. Cormex Research measured and analysed the bank's and its competitors' media coverage. Angus Reid conducted opinion leader interviews and a public opinion survey with 1,500 Canadians to measure awareness and perceptions. (Maceluch and Pagnutti 1997)

This media relations program was carefully researched and planned, customized and spaced over the 11-month period to maximize the coverage potential of each set of survey findings. In short, it incorporates the previously identified elements of effective media relations practice.

News Values and Conflict

If I'm writing a press release, I try to write it as a journalist and understand and try to put myself in the shoes of

the journalist so that when they get the press release that comes across their desk, they're not going to look at it like it's a piece of marketing material but rather there's a news idea here, there's news value. (Gammal 1998)

By following daily news coverage from across the country, meeting with reporters and, in many cases, drawing upon their own journalistic background, banking communicators gain a sense of what constitutes news. In assessing the newsworthiness of a story idea, a number of considerations are weighed. For Flanagan, these considerations include, first, how a story may affect four key audiences — bank shareholders, customers, employees and the general public — and, second, whether the bank is truly innovating “or is it just a different way of approaching it from our competitors” (Flanagan 1998). Taking audience interest into consideration is a factor elaborated upon by Wilks. While her workplace colleagues toil in highly specialized areas such as credit cards or the Year 2000 issue, she represents a broader perspective with an eye to the needs and interests of the general public:

They may come to me with something that's absolutely earth shattering for their area and they may think the whole world will be just as thunderstruck by it. I guess what I bring to it is that, because I'm not an expert in any one of these things, I'm looking at something that has some resonance for the average consumer. I'm looking for something that has a positive component, something that will show the industry in a

good light. The kind of story I love to see is like during the ice storm, the banks made tremendous efforts to keep the branches open where they had no power. They donated a lot of money to relief efforts. That kind of thing is wonderful and it gets a lot of coverage. (Wilks 1998)

Ferguson places the emphasis on the usefulness of a story from the reader's point of view:

Obviously if it's a good story and it makes you look good that's a tremendous success, but also you want to make sure that it's complete and accurate and it has value to the reader and people learn something from it because otherwise they won't take you seriously. . . . At the end of the day you've got to convey things that are . . . sustainable. That's why spin doctors who just try to sell fluff usually get in trouble in the end. (Ferguson 1998)

These comments by Ferguson confirm distinctions that are important in the assessment of news value. Certainly, the expectation of coverage with a positive tone weighs significantly for banking communicators. It is worth noting again that Cormex Research measures coverage by tone — positive, neutral and negative. Nevertheless, the desire for positive coverage does not negate concern for accuracy and substance as criteria for news value. This concern has its pragmatic side: inaccurate or insubstantial stories can

backfire. Robertson recounts an exchange with an individual who was trying to put a positive spin on the number of female employees at the Toronto-Dominion Bank:

He said, "Well at a senior level it's actually tripled." "Well it's gone from two to six. You can't have hyperbole when you're doing that kind of stuff, it's a very sensitive subject and you will be criticized for that." So I think that what we bring to the table is our news judgment. (Robertson 1998)

Among the competing questions communicators answer when determining whether or not to pursue a story is how it fits into the corporate strategy. Drawing attention to the Toronto-Dominion Bank's new insurance product was particularly relevant because of the banking industry's longtime government lobbying to allow branches to sell insurance, says Robertson. This message is integrated into the news release:

"We are the first bank insurer to offer a truly low-cost term life insurance product," says Dunbar Russel, President and CEO, TD Life. "This clearly demonstrates how the consumer can benefit from increased competition in the insurance market. Competition will encourage innovation and enhance customer focus that will ultimately lead to better products and new ways of doing business that truly meet customer expectations for more value for their money with a company they know and trust." (Toronto-Dominion Bank 1 April 1998)

The preceding quote and the editorial comment, “Unfortunately, current federal legislation prevents the insurance operation of banks from selling insurance products directly through the retail branch network” leave little doubt about the bank’s position. In addition to broad media distribution, Robertson says that the bulletin was sent to all members of parliament including Federal Finance Minister Paul Martin who was given a personalized insurance quote (Robertson 1998).

Determining the viability of stories may be assisted by collaboration through internal meetings among communications staff, says the Bank of Montreal public relations manager Debra Renaud:

There’s a lot of sharing that goes on between colleagues within our team because we don’t go out there with just anything. You won’t see 40 news releases from Bank of Montreal within a week. This is not the way that we work. . . . We have in this group a wide range of experienced professionals — journalists, people who have experience in government relations — there are enough people within this team who can help you assess the value of what you’re trying to accomplish, and that’s really important. (Renaud 1998)

The assessment of newsworthiness and the subsequent development of a story are also shaped by external factors. One key consideration is compliance with securities regulations:

Your first question to yourself is, “Is this material?” and material is defined as, “Is this enough information for investors to make a decision about your stock. Will they either buy it or sell it based on what I’m saying.” So if you’ve got an announcement that is really immaterial, say we’re doing a clothing drive with United Way to bring in winter coats for those less fortunate. . . . That’s just a nice corporate story but it’s not something that affects your stock price. But say you’ve got an announcement that you’re buying a company, that is material because it could affect your stock price, it could make an investor decide to buy or sell your stock. (McDougall 1998)

McDougall says that in dealing with material information, “you have to make sure it’s very straightforward . . . there’s no spin on the story. Just give out the information factually and correctly and [in a] timely [fashion]” (McDougall 1998). The Toronto Stock Exchange market surveillance division is the arbiter of all material news releases from publicly traded companies:

If a company is going to comment on a development, it should be prepared to comment publicly. Making public announcements about developments — good or bad — is a responsible and required action. Companies should share upcoming material news with Market Surveillance, so that the TSE can closely monitor the stock. A leak or rumour could have a catastrophic impact. DON’T hold off on a news release until after trading. When material business transpires, send out the news release immediately. (Canada NewsWire 1997b)

After the release is approved, the bulletin is sent through an accepted news wire service to national financial press and daily newspapers that offer business coverage, members of the exchange and applicable regulatory bodies (Canada NewsWire 1997).

McDougall says that journalists are familiar with the bank's policy of not commenting on rumors or speculation. It is a phrase that is repeated by communicators at other banks. It is also featured in the following anecdote, intended to serve a twofold purpose: first, to provide a recent example of how communicators can respond when the media are operating under a timetable that is different from that established by the corporate agenda and, second, to reinforce the notion that communicators operate in a climate of the unexpected. The subject is the *Globe and Mail*'s extensive coverage of the proposed merger of the CIBC and the Toronto-Dominion Bank the day before its scheduled April 17, 1998 announcement.

On January 23, 1998 the Bank of Montreal and the Royal Bank of Canada caught politicians, banking colleagues and customers by surprise with their merger proposal. It didn't take long for widespread speculation to begin on who would be next on the marriage mart. The day after the announcement, the banner headline of the *Globe and Mail*'s Report on Business was "Pressure mounts for more mergers":

“My best guess would be [CIBC] probably going for Scotiabank,” said Tom Caldwell, president of Caldwell Securities Inc. in Toronto. He also believes that TD is a good candidate for consolidation.

“If I had to rank which one would be taken over next — outside of the obvious Toronto-Dominion and National Bank, I think Bank of Nova Scotia is an obvious candidate,” said Frank Mersch, a portfolio manager at Altamira Investment Services Inc. (Waldie 24 January 1998)

Ferguson says that the CIBC adopted the standard position of not commenting on rumors following the January announcement. Recurring merger speculation among the media built in intensity one Friday afternoon in February when the CIBC received calls concerning a rumored 4 p.m. announcement. The next day, the *Financial Post* financial services reporter Richard Blackwell wrote:

Spokesmen at both banks said no statement was coming, and no deal is in the works.

Heather Conway, TD’s senior vice-president of public affairs, said late in the afternoon, “I think I’d know if something was happening, and I’m going home”. . . .

“There’s been a whole flurry of people calling here with crazy stuff,” said CIBC spokesman Paul Howard. “Someone has probably been pulling someone’s leg.”

Still, one analyst, who did not want to be identified, said he thought there was a “good possibility” a deal like a TD/CIBC merger could happen in the near future. (Blackwell 14 February 1998)

Ten days before the CIBC and the Toronto-Dominion Bank were planning to announce their marriage proposal, the *Financial Post* ran a story with the headline, “TD more open to megamerger,” which featured the following passages:

Toronto Dominion Bank chairman Charles Baillie said he is “certainly more open” to arranging a merger deal with another Canadian bank now it looks as if the marriage between Royal Bank of Canada and Bank of Montreal will go ahead.

TD’s change of heart could pave the way for a linkup with Canadian Imperial Bank of Commerce, since the only other large potential partner, Bank of Nova Scotia, is still cool to the idea of merging. . . .

Baillie said TD executives have done “an awful lot of thinking” about merger strategy since the bank megamerger was unveiled on Jan. 23. (Blackwell 7 April 1998)

Even at this point, Ferguson says, there was still no knowledge that anybody had solid evidence about the merger. Communication groups from the CIBC and the Toronto-Dominion Bank had developed a leak strategy, where the agreed upon position was not to comment on rumors. If there was evidence of material information in the market, that stance would be re-evaluated. Late in the afternoon of April 16, the eve of the planned announcement, it became obvious by the number of calls coming in that the *Globe and Mail* was pursuing a story or rumor (Ferguson 1998). Robertson says that a series of rapid decisions had to be made. As she explains, this was an

example of media relations practice under challenging circumstances:

That's when you say, "OK, what do we do? Who has it [the story]? What do they have? How many reporters have called? We're supposed to go tomorrow morning. Can we go tonight? Do we *have* to go tonight because there's a securities requirement to do so¹? . . ." I think that's where those kind of decisions aren't easy, they're not clear-cut. They can be very much driven by politics within. Our legal department was telling us, "Do your announcement now, put the press release out now." These are the in-the-heat-of-the-moment things where there's no one technique for that. It's about can you make the right decision in the crunch. (Robertson 1998)

Ferguson says that as the calls came in, the CIBC's position of not responding to rumors or speculation remained unchanged:

You've got to remember that everybody who was involved in this thing from our perspective, from the media perspective, from the communications perspective, had signed confidentiality agreements which basically says the bank can go after your firstborn if you leak anything. . . . We would not compound the problem by . . . expanding the leak. You'd either have to make the decision to go all or nothing. From the professional perspective, we don't leak stuff, it leaks somewhere else. Our job is to deal with media in a professional way. Obviously it is very competitive but this is a long-term game over time. (Ferguson 1998)

The front page of the April 17, 1998 *Globe and Mail* carried the headline “CIBC, TD plan merger.” One of the cover stories featured these comments by banking communicators:

“It’s our policy not to comment on rumours,” said Susan McDougall, a spokeswoman for CIBC. Similarly, TD spokeswoman Kym Robertson said that the latest talk is another “rumour du jour” and that the bank would make no comment on any aspects of the deal. She would not confirm an announcement is coming today.

“We’ve been asked this question a number of times on a number of days, and even commenting on that seems to stir it up,” she said. (Willis et al. 17 April 1998)

In addition to two cover stories, the *Globe* ran eight merger-related articles on everything from small business and consumer concerns to profiles of the two bank heads. Ferguson says that some of the stories were “still very much hedged” but “the lead story was stronger so what had happened was that they had been able to firm it up over a couple of hours of work I think” (Ferguson 1998).

In keeping with the corporate timetable, the news release announcing the proposed merger was distributed as planned on April 17. It outlined the domestic benefits of the alliance and organizational details such as the reporting structure of key executives. A press conference was held at a Toronto hotel (the CIBC and the Toronto-Dominion Bank 1998). In commenting on that

episode, Robertson says that she agrees with the decision to respect the scheduled timing of the announcement. However, this did create the challenge of strengthening or repairing relationships with key reporters. She says that according to a contact at one Toronto daily, “There has never been anything so bad to happen in the newsroom as getting beaten on that story that badly.” She anticipates that the newspaper will now “need to save face. How are they going to save face? Well, it’s not going to be writing flattering things about us; they need to find some more controversy.” Robertson says that one reporter “considers that I personally lied to him because I said the day before that we don’t comment on rumors and speculation, and as a result has only sporadically spoken to me and in fact he yelled at me at the press conference.” (Six months after the news conference, in a further communication with the thesis author, Robertson says that she receives from the reporter “routine calls for comment on issues surrounding the merger”) (Robertson 1998).

The tension between corporate interests and the information demands of journalists is evident in the preceding anecdote. Also clear is the ever-changing, unpredictable environment in which strategic decisions must be made. A chairman’s comments about merger possibilities gets prominent play in the *Financial Post*, stock prices go up and down and media calls keep coming in until the flurry of calls from the *Globe and Mail* — and even then it’s possible the reporters are working on another rumor-based story. “At that

point we're not basing our decision on an announcement of a merger like this on the basis of what the media would prefer," says Ferguson. "Obviously, the *Globe* was quite happy we didn't release and the others were mad that we didn't, but we stuck with the plan" (Ferguson 1998).

Management of Internal Expectations

What media relations specialists choose to talk about can create internal challenges for the practitioner when faced with in-house clients who are anxious to obtain news coverage. While saying yes to all proposals might be a quick ticket to fleeting popularity, it doesn't support a long-term, strategic approach to communications. It is in the management of internal expectations that the media-related tasks of education and counselling discussed in Chapter 2 take on paramount importance. Practitioners must be prepared to explain to their in-house clients how the media work, and to offer a candid assessment of whether or not a story idea proposed by a client is newsworthy and worth pursuing. McDougall echoes comments from a number of banking communicators when she says:

You can be running your own business line and you think you've got a great product or service, and you think it's wonderful — because it *is* in your world wonderful. And it might be better than all the other banks or all the other competitors, but it may not make news. . . . That's where our advice and counsel comes in. And we say, "Well you might get two stories, in the *Globe* and the *Post*, because this is suited for

an investor relations audience.” Or we might say, “I don’t think you’re going to get any coverage and we’re not going to do anything for you.” You have to break that to them in a nice manner — that it’s just not worth your time and effort to annoy the media and send out releases or make phone calls or pitch letters or do a news conference when you know there’s no news. (McDougall 1998)

Even when a story is deemed newsworthy and attracts media attention, media relations specialists may have to manage expectations of the ensuing coverage. This could include communicating how results may vary depending on the medium. The Bank of Montreal media relations manager Rick Kuwayti says:

A senior vice-president who’s taken half an hour to talk to a camera crew . . . might be expecting to see three or four minutes of their stuff on TV. Well, no, that’s not the case. You’re going to get one clip. I think you have to make that very clear to people going in — what you’re looking at. (Kuwayti 1998)

Clients’ understanding of media relations, and subsequently their expectations, can be influenced by their place in the corporate hierarchy, according to Barbera. He says that the Bank of Montreal senior executives are well-versed in the PR process, but “as you float through the ranks there’s always misimpressions, perhaps caused from Hollywood movies” (Barbera 1998). Correcting these

misconceptions, which can include the notion that a news release will be reprinted verbatim, is a common task. Barbera says that another challenge is posed by middle-management employees who, when contacted by communicators for information:

try to make the PR decision for you and say, "Oh, tell them it's none of their business" or "Who said I could talk to you about this?" . . . Obviously we have to then come back fairly strongly and remind them that we need the information and ultimately we will have the bank's objectives in mind as to whether we release it or not. (Barbera 1998)

Wilson says that the successful handling of expectations is directly related to the receptivity of corporate management:

It all depends how reluctant they are to understand. If they're reluctant . . . you're almost like Galileo telling them, "No, no the sun does not revolve around the earth," and they don't want to believe it. So if you have to play Galileo it's very difficult. If they already know that, then it's just a matter again of you following through and you not doing anything to set their expectations too high. (Wilson 1998)

The management of internal expectations is closely interconnected with an intensely competitive banking environment, says the Scotiabank public affairs vice-president Sandra Stewart:

I know that they [expectations] are far greater than they ever used to be to see this bank's name in ink and to achieve the same degree of coverage as our competitors. Our people want it, they feel they deserve it, that the other banks and the competitors running different parts of the businesses in those other banks are no better than we are so they expect to see themselves in the media as much as our competitors. So it's as much a competitive business from the perspective of the internal audience as it is amongst the banks. (Stewart 1998)

McDougall corroborates this appraisal when asked if she thinks there is a uniformity in the perceptions and practice of communicators across Canadian banking. She explains the reason for her uncertainty in this way: "The banks fight like dogs to compete for customers and we don't share and I don't think anyone in any industry shares what they do in terms of business practices or things like media relations or public relations" (McDougall 1998). This observation is not as absolute as it might appear. The CBA's "Building a better understanding" initiative is the result of collaboration among banking communicators serving on the association's public affairs committee, which has a media relations working group. The description earlier in this chapter of the Royal Bank of Canada's "Change the channel, turn up the volume" strategy was based on a submission by the originators to IABC and was accessible through the organization's web site. These instances notwithstanding, interviewees strongly confirm that the overall competition among

banks has its counterpart in communications departments:

Certainly the banks individually, they're competing, they're fighting and they're pretty cutthroat about their media relations. If one bank media relations guy sees something come across the wire from another bank, they're out there talking to the reporter, making sure that the reporter also knows about the product that they've got that's just the same and they've had it for two years." (Wilks 1998)

Barbera confirms Wilks' observation in his account of competitors' response to the Bank of Montreal's media relations efforts surrounding a student initiative. Five hundred postsecondary students were to be employed by the Bank of Montreal as interns; upon graduation, they would have the opportunity to return to the bank for full-time work. A news release was prepared, interviews were conducted and then:

Within seconds of the news release reaching the media, one or two of our competitors phoned around saying, "Oh you know we all do this. It's just the Bank of Montreal is a little sharper when it comes to PR and we never thought about issuing a news release." And you sort of sit back and wonder why. As an industry, this is good. If they're doing it, then be clear and talk about it if you want, but why are you raining on someone else's parade? (Barbera 1998)

It becomes clear that communicators are strikingly conscious of what each other is doing, at least publicly, about their media communications. This awareness figures in story selection decisions and in media relations planning. One of the short-term objectives of the Royal Bank's "Change the channel . . ." strategy was to "exceed competitor media coverage in positive and prominent items, and equivalent advertising cost." Longer-term objectives included "lead[ing] the industry in bank-generated coverage . . . [and] in positive-to-negative tone within three years" (Maceluch and Pagnutti 1997).

The Cormex Report, detailed in Chapter 2, serves as the banking industry's scorecard as communicators study their rankings vis-à-vis competitors. Ferguson describes the positioning as "a contest between us and BMO and Royal over who gets the most coverage and we track that very closely" (Ferguson 1998). Barbera agrees that there is a distinction between this trio and the three institutions that round out the big six banks:

I have a lot of respect for my colleagues out there, particularly in a couple of the other banks that have smaller PR groups and they do their best with their limited resources. There's only really three banks that I would say have fully integrated public affairs groups — us, the Royal and now CIBC. (Barbera 1998)

The Scotiabank's Flanagan says that larger communications departments, which have access to greater resources, have an advantage in media relations practice:

It gives them an added opportunity to have a larger number of relationships, particularly with different media across the country. It may mean that they have more time to just get on the phone and pitch stories than we do. So certainly . . . if you're looking at volume of coverage and so on, some of those folks may have on average better amounts of coverage partly because of the resources that they're putting into it. (Flanagan 1998)

Summary

Certainly the way banking communicators practise the discipline of media relations will be impacted by the size of their departments and their access to corporate resources. Media relations specialists will also have different philosophies and criteria by which they measure their success. This notwithstanding, in defining what constitutes effective practice, in explaining how newsworthiness is assessed and in vividly describing the critical importance of managing internal expectations in a climate of external competition, there is concurrence among banking communicators. Common themes will also emerge in the next chapter as practitioners' predictions for the future are explored.

Third Chapter Endnote

1 Earlier in this chapter, securities regulations surrounding material information were described in fairly clearcut terms. The application of these rules in real-life situations is more complex, as illustrated by Robertson's observation that "on balance" there was no regulatory requirement to issue the planned merger news release ahead of schedule.

Chapter 4

Looking Ahead

Introduction

The challenge for public relations professionals will not be to get management's attention. We generally have it now, and we will gain even more recognition in the '90s. The real challenge will be to keep up with the demands made on us in an increasingly complex and global world — a world in which the PRF [Public Relations Factor] may well spell the difference between success and failure. (Dowling 1990, 6)

Banking communicators do not have crystal balls through which they can foresee the issues and trends that will dominate their discipline in the new millennium. They do, however, have opinions on what that future will hold. Their predictions vary and are sometimes tempered by uncertainty, but three central themes emerge that will be explored through a blend of primary and secondary research:

- An increased use of technology will represent a double-edged sword — facilitating specialized communications while increasing demands on practitioners.

- Rapid change in the financial services sector will challenge communicators to keep connected to stakeholders and to differentiate their institutions from competitors.

- Despite (or perhaps because of) the forces that are shaping the discipline, the foundation of media relations will continue to be the development and nurturing of personal relationships with targeted media.

Technology

There is no doubt that advancements in technology will strongly affect how public relations is conducted in 2001 and beyond. Changes are already brewing as a result of the information explosion and the new communications tools available to counsellors and clients alike. (Haus 1995, 16)

Speed and diversity characterize the opportunities and the challenges public relations practitioners will face in the future as use of new technology expands:

With 24-hour access to information and the ability to communicate via the Internet or e-mail at any time, barriers to truly global communications are toppling. Queries from down the street or around the world that used to take days, weeks or even months to answer can now be handled in a matter of hours. . . . Press releases can be crafted on the desktop, coded and faxed instantly to a customized list.

Given these developments, one thing is certain: issues,

events and reactions to them will move a lot faster. Practitioners are going to have to be well prepared on issues, able to do quick research, and technologically savvy to keep up. (Haus 1995, 17)

For banking communicators, this need for speed intensifies the pressure in what is already a fast-paced world. The Bank of Montreal media relations manager Rick Kuwayti says, "We're a pretty high-volume place, the phone is always ringing. I think part of your job is to respond as quickly as possible and as accurately as possible" (Kuwayti 1998). It could be argued that new technology will have little influence over the corporate timetable when it comes to making announcements such as that of the proposed merger of the Canadian Imperial Bank of Commerce (CIBC) and the Toronto-Dominion Bank. Nonetheless, given the already established expectation for prompt response to media inquiries, and the accelerated rate by which new technology allows questions to be asked and answered, there is the potential for more media-related decisions to be made, more quickly.

Kuwayti predicts that as a result of people's increased use of the Internet, information demands made of and by the print media will change. The traditional print newsroom typically puts out two or three editions of a paper per day, but Kuwayti says that newspapers will increasingly operate like wire services, providing news

consumers with regularly updated copy. This in turn will have implications for media relations specialists:

The rush, the speed . . . [with] which you respond to something becomes much more important. You don't have the luxury of "Oh let's do it tomorrow or do it in a couple of hours." It's going to be much more like television demands are now, do it in the next hour or lose the opportunity. (Kuwayti 1998)

This change is significant for a couple of reasons. On a purely practical level, traditional newspaper timelines have often provided communicators with some cushion against the pressing deadlines of competing media. Without this leeway, communicators will have to become even more adept at juggling journalists' requests. To let the print media ball drop would be a mistake, not only because of lost opportunities for print attention but also because of a negative impact on potential broadcast coverage. The authors of the Royal Bank of Canada's "Change the channel, turn up the volume" media relations strategy described in Chapter 3 explain that generally speaking, bank news releases in this country "receive scant attention" from the broadcast media unless the releases have already caught the attention of print journalists (Maceluch and Pagnutti 1997).

The pivotal role that the Internet and electronic mail will play in the future was corroborated in a 1995 study of Canadian journalists, noted in Chapter 1. At the time of the survey, the nearly 200 respondents indicated that they were receiving just nine per cent of news releases by e-mail. However, 41 per cent of the journalists predicted that by the year 2000, the Internet would be the top delivery channel of news releases (Canada NewsWire and Ernst & Young 1995). A second survey on Canadian media and the Internet was held in 1996, and involved 165 respondents. The study found that the percentage of newsrooms hooked up to the Internet had increased from 38 per cent to 69 per cent since the inaugural survey, and business journalists took top spot (91 per cent) for reporters most likely to be on-line (Canada NewsWire 1997a).

Developments in technology carry with them pluses and minuses, according to public relations professor Trudie Richards:

Technological advances present significant opportunities for media relations practitioners. They provide for more immediate response, for improved access by the media. Technology may also dehumanize the corporation, however, by essentially removing the need for human contact. That may be dangerous for an organization that considers it essential to remain connected to its publics. (Richards 1998)

In a similar vein, pros and cons are presented by Eugene Marlow, author of *Electronic Public Relations*. He notes an advantage in a quote from then Public Relations Society of America president John Beardsley:

The beauty of electronic communication . . . is that it is fully descriptive, and entirely noninterruptive. In this case, the public relations professional can send an idea via E-mail directly to the journalist. They can discuss it back and forth a bit and if it's of interest, or the public relations pro piques the journalist's interest, then he can send the necessary information, including text and graphics, directly to the journalist very fast and with minimal interruption — the E-mail acts as the phone and messenger/mail all in one.
(Marlow 1996, 166)

On the other hand, Marlow raises the fear that practitioners can be circumvented by journalists who, in having access to the wealth of information contained on the Internet, don't need to speak directly with communicators (Marlow 1996). It is a concern echoed by Sharon Wilks, media relations co-ordinator for the Canadian Bankers Association:

With so many corporate Web sites becoming available now, the media can go and get what they want without ever talking to somebody that can provide the context around it. . . . While I think it would be a great secondary source and a great

side tool for when they can't get in touch with me, I think ultimately it will become a place they go rather than calling the PR department. (Wilks 1998)

Public relations educator Claudine Wilson acknowledges this possibility, but says that it's unlikely to occur if communicators have established solid relationships with their media contacts:

Right now, for example, you can put your news releases on the Net but [for] most of the reporters, that's not enough. . . . They like to get it there because they can pick it up at three in the morning if that's when they're working and then you're not flooding their fax machine. But they're still going to talk to you or talk to someone you've recommended. . . . So you can tell them, "Here's our new product," but they're going to call you to see if they can interview the person who invented it, they're going to call you to see if they can talk to someone who uses the product. (Wilson 1998)

It's a view supported by John Ferguson, the Canadian Imperial Bank of Commerce (CIBC) senior vice-president of corporate communications and public affairs. He sees technology "as an enabler of people, an enhancer of the ability of people, but not replacing people" (Ferguson 1998). Media relations expert Wilma Mathews agrees:

Now, technology — or rather, the promise of it — is supposed to cure all ills and make the media relations process what it hasn't been: effective. If the relationship wasn't effective before the introduction of e-mail, fax on demand, web sites or data banks, the relationship won't be effective now. Technology is a tool, albeit a powerful fun tool but, a tool nonetheless. You can't substitute technology for the care and feeding of a long-term relationship. (Mathews 1998)

Rather than eliminating the human element, then, it could be argued that new technology has the potential to foster closer collaboration between media relations specialists and journalists. The CIBC national media relations consultant Susan McDougall identifies technology as the greatest agent of change for the public relations industry in the next five years. She predicts that within this period, the communicator's task of targeting the media will be refined to a point where it is "one-on-one, e-mailing each other through the Internet, developing relationships that are very specific to their needs. So it will require us to really understand each and every reporter's beat and interests and readers because they're going to expect it" (McDougall 1998).

The potential for electronic mail to facilitate close relationships was one factor in the uproar surrounding CBC television reporter Terry Milewski. He was the subject of a bias complaint by the Canadian Prime Minister's director of communications Peter Donolo

for his coverage of security measures at the 1997 Asia Pacific Economic Co-operation summit in Vancouver:

At the heart of this controversy are a series of E-mail letters between Milewski and protesters who were pepper-sprayed by RCMP officers during the APEC protests. In some passages, Milewski refers to the PMO [Prime Minister's Office] as "the forces of darkness" and passes interview questions along to the protesters. (Saunders 24 November 1998)

In a *Globe and Mail* piece, Rick Salutin observed, "You could say he was at least guilty of stupidity for putting it in E-mails. As PR types like Donolo have learned how to harass journalists, journalists have learned to cover their tracks" (Salutin 19 November 1998). Questions of security and confidentiality are certainly important, but of greater concern is the apparent exceeding of the journalist's role from objective observer to counsellor of his sources, which may have been abetted by the ease and rapidity of communication through electronic mail. Communicators will have to exercise due caution so that this tool does not compromise their role vis-à-vis journalists.

A focus on highly specialized relationships shatters the concept of a mass audience. Instead of generic news releases designed for broad distribution, bulletins will be increasingly tailored to reflect the researched profile of the individuals or group for whom they are intended. The continued proliferation of media outlets will also

demand strategic and targeted communications. Wilson says a shift from broadcasting to narrowcasting assists media relations specialists as they work to get their messages heard in a “communications jungle.” She notes sports fans can be reached through The Sports Network, viewers interested in current events will likely be tuned into CBC Newsworld and CTV’s News 1, and women may be watching The Women’s Television Network. Understanding the needs of these diverse media “gives you more homework to do, you’ve got to understand more media. . . . You spend more of your work time and personal time being a media consumer than ever before” (Wilson 1998). These views are consistent with those of the Bank of Montreal media relations manager Paul Gammal. He says that while an expansion in specialty channels brings with it new opportunities for communicators as more calls from broadcast reporters come in, it has also added “a new dimension to the amount of pressure or the amount of demand from the media” (Gammal 1998).

This tension between opportunity and demand is an underlying theme in interviewees’ predictions of the role technology will play in the future practice of media relations. If indeed “technology has become more than a tool — it’s given us freedom to practice our craft in entirely new ways” (Howard 1995, 5), it’s a freedom that comes at a cost. It’s likely that increased Internet use, technological advances and significant growth in media channels will open up new and

diverse opportunities for banking communicators to hone their craft and to reach their audiences effectively. At the same time, however, demands will also increase and the deadlines that practitioners must meet will multiply and become tighter.

Technology will also continue to have an impact on communications with internal clients. The Bank of Montreal public relations manager Debra Renaud says that clients seeking news coverage are normally “very pleased to get the acknowledgment within the bank,” so news releases are published on the bank’s Web site and circulated through the internal electronic mail system. The power of electronic mail as a forum for communication was underlined in a pro-merger demonstration by hundreds of the Bank of Montreal employees. The rallying cry was issued through an electronic mail message sent by a senior manager to all Toronto offices (Milne 7 December 1998). Communicators must keep abreast of grass-roots mobilization around corporate issues. Carleton University School of Journalism and Communication professor Peter Johansen delivered this message as part of a 1995 keynote address to professional communicators:

New technology permits an incredible speeding up of pressures from special interests that must be massaged, and you will have to make increasingly instantaneous responses to such pressures at the expense of thoughtful deliberation. We see this in television, where developments half-way around the

world come into Canadian homes via Newsworld or CNN and constrain political or other leaders. But it also is happening with less obvious media, such as the Internet. Discussions on specialized electronic bulletin boards create entire new vehicles for social or organizational demands. (Johansen 1995)

Johansen noted the challenge of monitoring myriad electronic discussion groups, and said that “while many lie far outside the interests of your organization, many others will ring the periphery of your concerns. As new issues arise, you’ll have to scramble to locate new discussion groups that are relevant” (Johansen 1995). An example of this is the Internet forum “I’m right, you’re wrong” where two journalists offer their views and then invite others to join in the debate. One week the subject for discussion was the proposed Canadian banking mergers. A participant wrote (at 7:07 in the morning):

I would have thought that, by now, we would have learnt our lesson. As one contributor points out, the banks have been merging for years (e.g. The Toronto Bank + The Dominion Bank = TD Bank). Has it resulted in better service or more reasonable bank charges [?] I think not.

To me this is a great opportunity for the Credit Union movement. All those places that have lost their one and only bank branch, or where there is no competition, should contact a Credit Union in their area and ask it to open a new branch. (Sympatico NewsExpress 1998)

Another contributor defended the banks:

Let's face it people [,] banks are businesses, we get excellant [sic] service for very little money and the stronger they are the stronger our economy is going to be. i [sic] really don't think it will effect [sic] my life in the long run if they merge or not, but please quit whining about the service! (Sympatico NewsExpress 1998)

It is clear that, whether it be praise or criticism, views on banking can be transmitted rapidly and to a widespread audience through technology — and, of course, on-line journalists can access these commentaries as easily as banking communicators.

Changing Financial Services Sector

"I believe we are on the brink of a fundamental transformation in the financial-services industry," CIBC's chairman Al Flood, told a Toronto business audience last fall.

"The changes that will occur over the next five to 10 years could well set the pattern for the industry and its place in the world to the middle of the next century."
(Goff 5 March 1997)

Approximately 25 years ago, the Canadian financial services industry was structured into four distinct pillars — trust, insurance, securities and banking (Protti 1997). There was little doubt about

brand loyalty in the minds of banking clients: they personally deposited cheques, withdrew money and set up savings accounts and education funds for their children at the branch on the corner. The neighborhood branch was a familiar meeting place where clients were greeted by name and served by tellers whom they too knew. As the Canadian Bankers Association (CBA) head Raymond Protti told the Treasury Management Association of Canada in a 1997 speech:

Foreign banks had no charters or branches here. There were virtually no banking machines. . . . No debit cards, or telephone or Internet banking. There was no free trade, no NAFTA and no WTO [World Trade Organization]. With the exception of the growing Eurodollar market, capital markets were not globalized. There was no international competition for personal financial services at all. (Protti 1997)

A quarter-of-a-century has passed and, “particularly in the last decade, financial services has undergone turbulent, even chaotic, change. It was fuelled by technology, by falling trade and investment barriers, by a set of preliminary regulatory reforms, and by changing customer needs” (Protti 1997). The four pillars of the financial services industry no longer stand independently of each other as distinctions among providers blur (CBA 1997). Powerful international competition has entered the Canadian market — in some cases, as with ING and Wells Fargo, without even setting up branch operations (Marotte 26 December 1997). The clients of the traditional big six national banks are not often required to cross the threshold of

their branches either: an estimated 85 per cent of basic transactions are carried out electronically (Wilks 1998). The fate of two proposed mergers — the first joining the Royal Bank of Canada with the Bank of Montreal and the second uniting the CIBC and the Toronto-Dominion Bank — has dominated national headlines and news broadcasts. The question of what these marriages could mean to Canada's financial and societal reality is the subject of national debate and conjecture.

Nor is change likely to slow down. The Bank of Montreal director of media and public relations Joe Barbera says that the greatest challenge “with the media today and with the Canadian population in general is they view banks as they are today, failing to realize that five years from now things will be exceptionally different” (Barbera 1998). It is against this ever-changing backdrop that banking communicators have to chart their courses for the future. While it is certain that a rapidly evolving financial services sector will influence the direction of their media relations practices, it is difficult to forecast what that direction will be. Significant indeterminate variables range from the merger proposals to changes in banking regulations and powers. But whatever the particular features of the banking landscape turn out to be, the weakening of traditional forms of association with stakeholders poses a serious challenge for communicators striving to keep connected with their audiences.

Wilks says that “the way people bank is changing so the issues that come up and the way they’re reported is changing.” She explains these changes and how they will influence her practice of media relations:

More and more the CBA is called on to be the human face of the banking industry. People bank by telephone, by computer, through ABMs and direct debit. They don’t have a personal relationship with their bankers in the same way that they used to. This makes it far easier for Canadians to think of the bank as a large, faceless institution. In the past, the bankers people dealt with were their neighbours, their friends, the person who coached their kids’ softball team. As people spend less time in branches and spend more time talking to employees in call centres, which may be at the other end of the country, they lose that sense of bankers as part of the community. I suspect that to combat this, I and my colleagues will have to spend more time visiting communities outside the major centres — being the face of banking. (Wilks 1998)

Although there are certainly merits in a community outreach such as Wilks suggests, it is doubtful that these occasional personalized visits could serve as an adequate substitute for the traditional links established between Canadian bank customers and their neighborhood branches. The fact that the CBA is increasingly called to be the “human face of the banking industry” suggests that a different kind of relationship is forming between individual banks and their clients.

Ferguson agrees that rapid acceleration in customers' adoption of new methods of banking — by Internet, telephone and debit card, to name a few — has changed the long-held belief that “you went to the corner to do your banking and it was always a physical thing you had to do.” As a result, he says, media relations will face the “challenge . . . to remain connected to the community and connected with our customers when people don't physically go into the places they used to.” He predicts consumers will begin to see banking from a more global perspective, in which Canadian banks are just one option in a raft of financial services choices (Ferguson 1998).

Future expansion and diversification in products and services within a banking institution pose new challenges for media relations specialists. McDougall predicts that, aside from the potential merger, this will represent the greatest influence on her media relations practice in the next five years:

The continued growth of CIBC into a variety of industries will require us to understand those industries and perhaps become specialists. Right now we're generalists trying to understand the 30 or so different businesses we run . . . and if we add another 30 or so different businesses, will we all be able to understand all 60 or will we need to specialize? (McDougall 1998)

A related concern is the difficulty of differentiating an institution's financial products or services from those of competitors. Barbera says that while the Bank of Montreal has strategic advantages in some areas, such as small business:

the days of coming out with something that's fairly unique and different are gone. This particular bank had a reputation in the early '90s, when interest rates were high, of being in advance of the Bank of Canada in reducing interest rates. But that kind of environment's gone. (Barbera 1998)

Another key influence on the practice of media relations in banking will be whether the federal government accepts or rejects proposals for two mergers involving four of the six largest national banks. Discussion about the mergers raises two significant concerns. The first is the challenge of integrating two separate bank operations into one. The second is the view that the mergers would not eliminate, and could very well intensify, existing banking criticism. Regarding the first, McDougall says:

We may or may not be allowed to merge and that will create issues of whether our businesses will go through the next five or 10 years of creating these merged organizations which will be difficult internally. But also doing media relations there are so many more things to do through a merged organization. (McDougall 1998)

Employee communications is often a key factor in facilitating a seamless transition as companies merge. Media relations also has a role to play, by symbolizing the unity of the new entity through the delivery of consistent messages. The Royal Bank of Canada and the Bank of Montreal have offered an early glimpse of collaboration through a joint communications committee, which coordinates merger messages and strategy:

“It’s not unusual for companies that are undergoing a proposal to merge to co-ordinate their communications activities,” says B of M spokesman Joe Barbera. “We don’t talk about the day-to-day business of each individual corporation, but we talk about the business of proceeding on the merger in a timely way to communicate our message to the appropriate stakeholders.”

“It’s mainly a process thing to keep us from tripping up and falling over each other,” says Royal spokesman David Moorcroft. (McQueen 19 May 1998)

Financial Post senior writer Rod McQueen details the daily meeting process of the 10-member committee of communicators in an article entitled, “The engagement period.” He says that although some topics of discussion are off-limits because of competition regulations and the like, “there are no such constraints on co-ordinating the merger story, monitoring media coverage for accuracy, discussing the latest regulatory developments, dissecting statements from Parliament Hill and exchanging gossip.” He says that the

committee also collaborates on a calendar of executives' merger-related promotional activities such as speeches or meetings with the media. Reaching a consensus can be a challenge, according to Moorcroft: "The group can be a little frustrating in that it does take us, sometimes, a while to come to a decision but that's because we all talk it out. We agree on the strategy, we're just sometimes taking different tactics" (McQueen 19 May 1998).

Irrespective of the ease with which media relations practices are integrated in a merged scenario, the issues that are important to consumers now are not likely to diminish in relevance. Speaking of the CIBC and the Toronto-Dominion Bank merger, McDougall observes:

If the merger's allowed we'll still have to talk to all of our various publics about what's happening with branch closures or job losses or job gains or service fees . . . Now, especially if they perhaps weren't for mergers . . . they'll very much want to hear and they'll be concerned about things like service fees.
(McDougall 1998)

Until the merger question is resolved, it will act as a filter through which consumers view controversial issues like those raised by McDougall. This is the prediction of the Toronto-Dominion Bank manager of media relations and issues management Kymberley Robertson. "Before they [reporters] could have just hated us and they

would have written the stories.” But now, Robertson says, the alarm is also sounded that banks are going to get even bigger. “There aren’t any easy answers on this,” she says (Robertson 1998).

Building Relationships

In a discussion of the future of electronic public relations, Marlow includes a number of predictions made by practitioners. He presents in list form a summary of their comments, the final point reading: “Public relations is and always will be about human relationships” (Marlow 1996, 161). Marlow quotes one public relations firm president’s explanation:

I keep telling my clients, the message is consistent and will always be consistent: it’s a relationship business. It involves establishing a relationship with someone, being able to pick up the phone and talk to you, and being able to come out and demonstrate a product to you. Hands-on is still the way to go. (Marlow 1996, 168)

In a forecast of how technology will impact the profession of public relations in the year 2001, author Deborah Hauss supports this point of view:

By its very definition, public relations is a relationship business that requires the personal touch. Practitioners of the future can’t depend on their computers to offer counsel, solve

problems or conduct productive brainstorming sessions. The human factor and the exchange of information and ideas between people remains an integral part of the practice. (Hauss 1995, 17-18)

Ferguson agrees no technological advance will change this fundamental truth of media relations:

I think we always try to look and see how things are changing. I like to start with the things that aren't changing and I think media relations will always in the end be a personal relationship kind of business. It will be knowing and understanding people, being aware of issues and understanding what's important to the ultimate reader or watcher or listener . . . It's an interpersonal business and it's based on trust and long-term relationships and that sort of thing. (Ferguson 1998)

The issue of whether technology will lead to isolation for communicators and the corporations they represent — noted earlier in this chapter — also needs to be considered. Will Wilks' concern that journalists might bypass practitioners and get their information from corporate Web sites be justified? Or, as McDougall suggests, will the intimacy of e-mailing journalists one-on-one lead to a more specialized and informed relationship? Will these relationships become too close as in the Milewski affair? Resolution of these questions will be significantly influenced by the approach and

attitudes adopted by individual practitioners and journalists.

Summary

The Scotiabank acting manager of public affairs Diane Flanagan ties together the themes of this chapter in her prediction of how media relations will evolve in the next five years. In addition to singling out the Internet as a factor, she writes:

The main challenge seems to be ever increasing sources for quick information and the time lines that keep shortening because of it. I think the challenge will be to continue to differentiate ourselves from others in the marketplace and also to continue some good old fashioned relationship building.

Certainly the outcome of the merger debate will have an interesting effect on the banks and Scotiabank. It is hard to speculate about the future of media relations in this industry until we know about the merger outcome. (Flanagan 1998)

The rapidly changing financial services sector does not provide banking communicators with any easy answers as they form their forecasts for the future. That the consumer will remain a central figure whom media relations specialists must ultimately reach through specialized communications efforts with targeted media seems assured. It is also likely that the arena in which practitioners work to get their messages heard will become more and more crowded as new competitors enter the financial services marketplace and vie for media attention. Armed with these insights and utilizing

the effective media relations practices described in Chapter 3, communicators need to build and maintain trusting practitioner-journalist relationships.

Chapter Five

Conclusion

Introduction

Media relations specialists in banking work in an intensely competitive environment where proactive and specialized communications are increasingly important, and considerable attention is devoted to the management of internal media-related expectations. Each thesis chapter — an overview of Canadian banking and corporate media relations, a presentation of what banking communicators do, a study of how they do it and predictions about the future of the discipline — offers a window on this conclusion. The following pages will summarize these four sections, highlighting their links to the preceding thesis statement. Final remarks offer a personal analysis of the research findings, evaluate the contribution they could make to banking communicators and communications scholars, and present possible themes for further exploration of the practice of media relations in banking.

Overview of Canadian Banking and Corporate Media Relations

The foundation for this exploratory study is the impressive economic and societal force of national banking. With half of all adult

Canadians investing in the multibillion-dollar industry, it is not surprising that the six largest domestic banks are subject to intense scrutiny by the public and the media alike. That the line between scrutiny and condemnation is easily crossed, is a reality that communicators contend with as they carry out their media relations activities. The challenges posed by bank bashing are compounded by a rapidly changing financial services sector. The current environment is marked by an intensely competitive marketplace in which banks have shifted from traditional teller activities to an increased emphasis on automated or electronic transactions. The 1998 banking announcements of a proposed merger of the Bank of Montreal and the Royal Bank of Canada and the intended union of the Toronto-Dominion Bank and the Canadian Imperial Bank of Commerce (CIBC) have also generated heated debate over reduced competition.

As the financial services sector evolves, avenues for media communication are also expanding. The Internet has opened up a range of possibilities as corporate Web sites are established and practitioners answer reporters' inquiries via electronic mail. The advent of a multichannel universe also offers a host of opportunities for communicators to build new media relationships. Throughout these developments, however, an unchanging feature is the tension between public relations practitioners and journalists, as well as between business and the media.

These developments in banking and communication form the backdrop against which the thesis statement is established. As banks jockey for position in an international marketplace, their communicators are competing to have their messages heard. A proliferation of specialty publications and media channels, together with the potential of the Internet to serve as a significant source of information exchange with journalists, oblige media relations specialists to adopt a proactive and specialized approach. Corporations are demanding that PR practitioners demonstrate a tangible return on their investment of time and money. Detailed statistical reports on media coverage of banking provide communicators with one way to bolster the case that their activities make a bottom-line contribution.

What They Do

The overview of Canadian banking and corporate media relations forms the background for this exploratory study. The presentation of the overlapping, multifaceted tasks that banking communicators perform supplies the foreground. As detailed in Chapter 2, these central functions are: communication, facilitation, education, counselling and evaluation.

Media relations specialists will not be successful unless they know what and to whom they are communicating. Interviewees stress the importance of proactive communications, but many say

that they are often forced to be reactive as they are bombarded by inquiries from print and electronic journalists. Some communicators say that the challenge of knowing the specialized needs, angles and interests of the media they work with has intensified as they establish connections with targeted media outside their traditional business-journalist contacts. Practitioners also need to maintain open communication lines with internal audiences, as, for example, by having systems in place to alert employees to organizational changes before they learn of them from media accounts.

Notwithstanding the best efforts of communicators to develop targeted and strategic communications, media response to a message cannot be controlled. This is apparent in a discussion of early media coverage critical of the cost and focus of the Canadian Bankers Association (CBA) “Building a better understanding” initiative.

Ensuring that reporters’ questions are fully answered in a timely fashion is fundamental to successful facilitation, but the task is more complex than this. Banking communicators may act as facilitators by encouraging employees to be spokespersons. As the number of voices speaking for the bank increases, so does the risk of error or inconsistency in the delivery of corporate messages. According to some banking communicators, however, this drawback is mitigated in part by the greater credibility that results from giving journalists access to employees with front-line responsibility. In

involving employees outside the public affairs group in dialogue with journalists, banking communicators say that they must ensure that spokespeople have adequate media training. One purpose of this education is to teach employees what the media do and how to work with journalists. Of equal importance, however, is making the media relations process more transparent, with the goal of creating among all bank workers a greater awareness of both its challenges and the contributions it makes.

The need for banking communicators to reconcile the corporate interests of the institutions they represent with the information demands of journalists is especially relevant to the counselling function. Research supports the contention that persuading internal stakeholders to abandon actions that have negative external implications is difficult unless communicators sit on top managerial committees. If the counselling function is not respected by the senior executive, practitioners' observations and advice will likely fall on deaf ears. As a result, the communicator's credibility with the media may also be damaged because it is unlikely that a media relations specialist charged with advancing poorly conceived corporate messages or compelled to refuse comment altogether, will be viewed by journalists as a reliable and useful source of information.

Ensuring that internal audiences are aware of the value of media relations requires a systematic measurement of these activities. Banking communicator interviewees refer to the monthly industry report by Cormex Research, which analyses media coverage for the six major domestic banks and other players in the financial services sector. Variables such as volume, regional profile and tone are depicted through charts and bar graphs. When poring over these reports, banking communicators are not just evaluating their successes or failures; they are also keeping a close eye on how their competitors are faring.

A description of the tasks of communication, facilitation, education, counselling and evaluation helps illuminate the thesis statement. The increased importance of adopting a proactive and specialized approach to media relations is evident particularly from the discussion of communication and counselling. A greater need to engage in specialized communications is underlined by the growth in media channels and attention to journalists outside the traditional sphere of financial services reporting. Communicators also need to survey the external environment and anticipate proactively how developments on this front may impact internal activities and audiences. Counselling is critical as communicators provide their appraisals of how corporate decisions will play in the media arena. The management of internal media-related expectations is aided through the facilitation of a multispokesperson strategy and the

provision of media training. Evaluation is used to show the results of media relations activities — results that are presented in a clear business style, not simply as practitioners' gut reactions. The close attention paid to the ranking of other institutions speaks to the intensely competitive environment in which communicators operate.

How They Do It

The thesis statement continues to take shape in the third chapter as the focus shifts from describing the communicators' functions to examining how they carry them out. Discussion centres around three components of their approach to media relations: elements that contribute to effective practice in dealing with journalists; news values (how practitioners assess newsworthiness and how conflicts in timing and other restrictions influence this judgment); and the management of internal expectations about the media in a climate of external competition. To impose divisions between these elements is useful for descriptive purposes. In reality, communicators are required to consider all of these parts as a whole as they make their media-related decisions, often in an atmosphere of the unexpected.

Building and maintaining relationships with journalists is at the heart of effective media relations practice. Primary and secondary research indicate that without open lines of communication, opportunities to explore story ideas with reporters or to provide

background on a corporate development or position will be limited. Some communicators note that speaking out against coverage which is viewed as incomplete or unfair is also essential to this ongoing dialogue. Good practice — effective communication — is strategic and targeted. Banking communicators stress the importance of not flooding the media with story ideas or news releases.

Taking a proactive stance in a reactive situation is recognized by communicators as a pivotal aspect of effective media relations practice. Also key are the planning and timing of media communications and the customization of corporate messages through research and localization. To decide which stories are worthy of promotion and which should be discarded, practitioners say that they weigh a number of considerations. In addition to determining whether or not stories comply with basic news values such as proximity, timeliness and impact (Cutlip, Center, and Broom 1994), communicators say that they take into account such considerations as a story's potential effects on bank stakeholders; its usefulness to readers; its fit with corporate strategy; and its compliance with securities regulations. Media-related decisions are not made in isolation. A number of practitioners say that conferring with communications colleagues and keeping apprised of stories issued by competitors allows them to make more informed decisions.

There are times when the interests of the media and the corporation conflict. This was the case when the *Globe and Mail* reported a proposed merger of the CIBC and the Toronto-Dominion Bank and carried extensive coverage of the union the day before the banks made a formal announcement. As communicators received a flurry of calls from the *Globe* on the eve of the announcement, they decided to stick to their message of not commenting on rumors or speculation, and followed their corporate timetable. This decision was not without its negative consequences as communicators dealt with scooped reporters from other media outlets.

Managing internal expectations about the media in a climate of external competition is a responsibility that falls on the shoulders of all the banking communicators who participated in this study. It is a responsibility that requires them to educate and counsel co-workers, as outlined in Chapter 2. Rejecting or revising co-workers' proposals for news coverage needs to be framed in the context of what constitutes news and the media interest story ideas may or may not generate. While some communicators note that educating and involving bank personnel in media relations may reduce unrealistic expectations, the presence of intense external competition among banks adds a sense of urgency and pressure to the media relations process. From conversations with interviewees it becomes clear that the competition which exists among banks also has its counterpart in communications departments, where the amount and tone of media

coverage received by each financial institution are carefully analyzed.

Sharon Wilks, media relations co-ordinator for the CBA, describes the banks as being “pretty cutthroat about their media relations” (Wilks 1998). This observation, corroborated by other practitioners, supports the thesis statement that media relations specialists in banking work in an intensely competitive environment. As has been seen in this summary, the thesis conclusion is also reinforced through a discussion of effective practice of the discipline, which includes the pursuit of proactive and specialized communications and requires banking communicators to devote considerable attention to managing internal media-related expectations.

Looking Ahead

While Chapter 1 provides a historical overview, the fourth chapter looks to the future through communicators’ predictions of the forces that will shape their practice in the new millennium. With support from secondary research, three central themes are noted: an increased use of technology will represent a double-edged sword, facilitating specialized communications while increasing demands on practitioners; rapid change in the financial services sector will challenge communicators to keep connected to stakeholders and to differentiate their institutions from competitors; and media relations

will continue to be founded on the development and nurturing of personal relationships with targeted media.

According to some practitioners, new technology carries with it both advantages and disadvantages. They can post a wealth of information about their organizations on corporate Web sites for interested stakeholders to access day or night. Increased use of electronic mail may foster a closer rapport between practitioners and journalists as one-on-one conversations replace more generic, mass communications. Growth in specialized media also encourages the development of tailored messages designed to reach targeted audiences. These benefits are tempered by foreseeable drawbacks. The fear has been expressed that corporate Web sites could become the journalist's principal source of information, resulting in fewer opportunities for PR people to engage in dialogue and offer context. Practitioners also need to be well-versed in the needs and interests of a greater range of media and be willing to respond to tighter, more frequent deadlines.

A rapidly changing financial services sector makes it difficult for communicators to predict with confidence how the banking landscape will look in the year 2001. If the pending mergers receive federal government approval, two new national banks will control about 70 per cent of Canada's banking assets (Noble 4 May 1998). Moving from four banks to two evidently deflates competition among

media relations specialists at the merging institutions. An example of this is collaboration on a unified merger message by a joint communications committee of the Bank of Montreal and the Royal Bank of Canada, as noted in Chapter 4. This is not to suggest that resolving differences in communications tactics and even strategies will not challenge the collaborators. Furthermore, there is no reason to believe that competition between the two new entities and with the remaining banks would be less than it is today. It is likely that communicators would still be heavily involved in the task of differentiation of their respective institutions. Regardless of the effect on the intensity of competition, some practitioners say that approval of the merger proposals would not eliminate long-standing stakeholder concerns about such things as employment security and service charges.

Communicators say that they are also faced with the challenge of keeping connected to consumers as the adoption of new technologies changes the dynamics of personal banking, moving away from the traditional notion that transactions need to be branch-based. As one interviewee pointed out, diversification within a bank may require some practitioners to stop acting as generalists — responding to questions on all of an institution's products or services — and start serving as specialists, focusing on a particular business line or issue. The search for ways to differentiate a bank from its competitors will likely become increasingly difficult if the financial

services marketplace continues to become more crowded and brand loyalty among banking clients erodes.

The assertion that the cornerstone of media relations practice will continue to be the building and maintenance of personal, trusting relationships with journalists requires little elaboration. The impact of technological and organizational changes may be difficult to forecast. However, certain public relations practitioners and scholars do not hesitate to assert that it is human connections with targeted media which will position communicators to deal with their other challenges.

In sum, elements of the thesis statement figure in banking communicators' predictions for the future. The intensity of the competitive environment in which media relations specialists operate is unlikely to diminish in the face of a rapidly changing financial services sector. As more competitors enter the marketplace, the challenge for communicators to get their messages heard and to stand out from the crowd will become increasingly difficult. Communicators predict that technology will be an influential force in the practice of media relations, providing new opportunities for specialized communications. These opportunities bring new pressures, however, as communicators' deadlines multiply.

Personal Conclusions and Further Questions

Banking communicators operate in a complex and competitive world. As one interviewee put it, it is an insular world where media relations specialists pay close attention to activities that occur in a small geographical area — referred to as the four corners of banking — and to the journalists who cover this precinct. This world, of course, does extend far beyond Toronto and beyond journalists on the business beat. By targeting non-business reporters, communicators work to take advantage of an increased public interest in business to convey the multidimensional aspects of banking.

In this world of media relations specialists, deadlines loom, internal expectations are high and media relations results are carefully scrutinized. This exploratory study of the perceptions and practices of banking communicators offers an introduction to their world and in so doing fills a gap in existing research. Their commentary furnishes a key perspective on the role they play.

It is hoped that for banking communicators this thesis will represent not just an academic exercise, but will be of some practical value and encourage self-reflection. The fivefold task outlined in Chapter 2, for instance, presents a synthesis of a number of functions. This categorization invites communicators to assess which tasks they emphasize and which, maybe require more of their

attention. The inclusion of real-life examples offers a range of experiences and approaches to the discipline of media relations. While individual communicators will already be familiar with their own testimony, new insights may be gained by situating their viewpoints against the broader context supplied by their banking colleagues.

For scholars in the communications disciplines, this thesis is intended to provide an overview of banking media relations from an analytical perspective rather than solely a “how to” approach. Given the dearth of research on the subject, an important first step is to present the views of practitioners engaged in the discipline. But this exploratory study is only a first step. As such, it leaves questions unanswered and presents a number of untapped research themes:

- This thesis probes and expands upon banking communicators’ views by including excerpts from their published work, media coverage and insights provided by public relations educators and the head of a media measurement and evaluation firm. However, its focus is clearly the communicators’ perceptions and practices. This precludes first-hand accounts from media, which would provide balance to the journalist-practitioner equation. How do journalists perceive banking communicators? In what ways do practitioners influence their work? From a journalist’s point of view, how has the relationship evolved, and where is it headed?

- This exploratory study is qualitative in nature — illustrating concepts and practices discussed by interviewees with anecdotes and supporting materials. While the number of news releases issued by the Bank of Montreal and the Scotiabank in a 12-month period is tabulated, it is beyond the scope of this thesis to provide a content analysis. But such an analysis could yield useful insights concerning commonalities and differentiating themes in the messages of the six national banks. Another useful quantified approach would be to compare time and other resources invested in the five task areas identified in this thesis.

- This thesis has concentrated on communicators' perceptions and practices regarding the media relations function, and has not examined the specific reporting structures and financial resources allotted to this function. Similarly, the thesis does not delve into the interrelationships between media relations and other communications activities such as advertising or employee communications. These are areas worthy of a closer look in complementary studies.

- The globalization of media relations activities — having, for example, to contend with international media, different languages and cultural barriers — receives little mention in dialogue with banking interviewees. In terms of daily practice, how significant are international relationships now and how significant will they

become? What resources do the communications departments have in place to deal with the internationalization of their functions?

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Appendix

Interviewee Profiles

Joe Barbera

Bank of Montreal

Joe Barbera is director of media and public relations with the Bank of Montreal. A former Southam journalist, he has worked in the public affairs field for some 20 years. He previously practised public affairs in the manufacturing, automotive and political arenas. In banking communications, Barbera played a leadership role as director of public affairs with the Canadian Imperial Bank of Commerce. In addition to heading the Bank of Montreal's national media and public relations team, Barbera is the bank's senior corporate spokesperson.

John Ferguson

Canadian Imperial Bank of Commerce

John Ferguson became senior vice-president of corporate communications and public affairs at the Canadian Imperial Bank of Commerce in 1993. Prior to joining the bank, Ferguson worked for four years as head of communications for Canada Post Corporation, where he was responsible for helping the company make the transition from a government department to a commercial corporation. His communications work was preceded by a 19-year

career in print and broadcast journalism; this included service as national economics editor for Southam. Ferguson holds an honours bachelor of journalism degree from Carleton University.

Diane Flanagan

Scotiabank

Diane Flanagan is acting manager of public affairs for the Scotiabank. She took on this role after serving as a senior public affairs consultant focusing on sponsorships, donations and corporate citizenship. Prior to joining the Scotiabank, Flanagan gained most of her communications experience in seven years at Queen's Park, where she carried out a range of communication responsibilities, as executive assistant to a member of provincial parliament and later through her work with the leader of the opposition.

Paul Gammal

Bank of Montreal

Paul Gammal is manager of media relations for the Bank of Montreal. A graduate of Carleton University's bachelor of journalism program, Gammal has covered business through his work in both print and broadcast media. He was a journalist with *Ottawa Business News* before joining the writing staff of the *Financial Times* in Toronto. Gammal made the switch to broadcast journalism and was a senior producer at CBC Business World for six years. He joined the bank's media relations team over two years ago.

Rick Kuwayti**Bank of Montreal**

Rick Kuwayti is the Bank of Montreal's manager of media relations, personal and commercial financial services. After completing graduate journalism studies at Stanford, he worked as a newspaper reporter in the California Bay area and as a magazine reporter in New York with McGraw-Hill. In the broadcast media he served as a researcher with NBC News and worked behind the scenes with CTV's Canada AM. Kuwayti then spent seven years with The National (CBC-TV), where his experience included the roles of producer, lineup editor and senior writer. He left the CBC for the Bank of Montreal in the summer of 1997.

Andrew Laing**Cormex Research**

Andrew Laing is director of Cormex Research. He joined the firm in 1990 following graduate work in political studies at Queen's University, and became the company's director in 1992. At Cormex, Laing has worked with communications and public relations specialists with the country's top organizations in developing tools to measure media effectiveness. In addition to the banks, Laing's current clients include Bell Canada, Xerox Canada, the Farm Credit Corporation, Fidelity Investments, Health Canada, the Ontario Premier's Office, Andersen Consulting, Maritime Tel & Tel and other organizations that receive regular reports analyzing their coverage.

Susan McDougall, APR**Canadian Imperial Bank of Commerce**

Susan McDougall is national media relations consultant with the Canadian Imperial Bank of Commerce (CIBC). Prior to the CIBC, she was national media relations manager for the Business Development Bank of Canada, and a communications consultant with two public relations firms. She received a business degree from the University of Western Ontario in 1984, a public relations certificate from Ryerson Polytechnic University in 1996, and the APR designation from the Canadian Public Relations Society (CPRS) in 1997. McDougall teaches public relations courses for Ryerson Polytechnic University and is on the CPRS board of directors.

Debra Renaud**Bank of Montreal**

Debra Renaud is manager of public relations with the Bank of Montreal. She has been with the bank since 1985. During this time, she has served as a member of the corporate marketing team and worked in the corporate controller's office. For the past five years, she has carried out assignments in both the internal and external communication areas of the public affairs department. These assignments have included managing the French and English versions of the employee magazine *First Bank News* and assisting in the planning of the board of directors' first meeting in Beijing. Renaud's current responsibilities include coordination of the bank's annual

meeting and the annual report.

Trudie Richards

Mount Saint Vincent University

Professor Trudie Richards, BA, MJ, of the department of public relations at Mount Saint Vincent University, was a journalist with the CBC for almost 20 years. She also spent several years as Canada's first media director for Greenpeace. Richards' academic interests are in the relationship between public relations practitioners and journalists, particularly during crises, and in the role of public relations within social justice and advocacy organizations.

Kymberley Robertson

TD Bank Financial Group

Kymberley Robertson is manager of media relations and issues management for the TD Bank Financial Group. Her responsibilities include internal communications, government relations, media relations and issues management. After serving briefly as a reporter with the *Calgary Herald*, Robertson turned to the field of corporate communications. She was a member of the Air Canada corporate communications division for seven years with responsibilities in media relations, internal communications, internal publishing and management. Robertson's corporate experience also includes work with Bell Canada. She joined the TD Bank in late 1997. Robertson has a Bachelor of Arts in Journalism from Concordia University.

Sandra Stewart**Scotiabank**

Sandra Stewart is vice-president of public affairs for the Scotiabank. Before moving into communications, Stewart worked in the field of industrial relations in the Canadian steel industry. She remained in this sector as the focus of her work switched to community and media relations and public and corporate affairs. In October 1994, Stewart joined the Scotiabank in her current position.

Sharon Wilks**Canadian Bankers Association**

Sharon Wilks is media relations co-ordinator of the Canadian Bankers Association (CBA). She graduated from Ryerson Polytechnical Institute (now Ryerson Polytechnic University) in 1991 with a Bachelor of Applied Arts in Journalism. After several contract assignments with the CBA and the Bank of Nova Scotia, she joined the permanent staff of the CBA as a communications assistant in 1993. Over the past five years, she has held progressively more responsible positions with the association. Her current responsibilities include being the primary contact for all media, communications planning, issues management, writing and editing.

Claudine Wilson**Algonquin College**

Claudine Wilson has served as professor and coordinator of the public relations program at Algonquin College since 1984. In 1988, she received the Innovation in Teaching Award (Ontario) from the Association of Canadian Community Colleges in recognition of her leadership with the Algonquin Student PR Agency — a student-run operation that provides public relations and communications services for local not-for-profit organizations. Wilson has worked as a freelance writer and consultant for more than 20 years. Her clients have included the Canadian Bar Association and the Navy League of Canada.

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