

# In the Limelight

***No longer hiding behind green eyeshades, today's high-ranking finance professionals are feeling the hot glare of the media spotlight.***

**By Sheryl Nance-Nash**

Corporate financial officers have left their ivory towers to assume center stage. Today, more than ever, they are feeling the sometimes scorching, other times warming, glare of the media spotlight. All the more reason to learn the ways and means of the media game.

"Traditionally, CFOs weren't hired for their communication ability. But now, CFOs at large, public companies, especially, must have communications skills," says Michael Russell, who heads the investor relations practice for the Austin, Texas branch of public relations firm Pierpont Communications.

In fact, some now view handling the media as an integral—and inevitable—part of the CFO's job. "Because of corporate scandals and breaches in ethics, people want to see the people behind the companies they are invested in. They want to see a face," says Richard Virgilio, VP of the Stephenson Group, a public relations firm in Califon, N.J.

"The media is more interested than ever in covering companies. The CFO can outline corporate strategy and make sense of the numbers," says Gary Wells, who, as managing director of investor and public relations firm Dix & Eaton in Cleveland, Ohio, has coached and counseled many CFOs on media relations.

Not only is the nature of the global economy and the business environment dictating change, but companies are also recognizing that having the CFO in the media limelight is a smart business strategy—one that can translate into bolstered stock prices and profits.

"Publicity makes a huge difference to a company's image and brand, which impacts the stock price. A good article about your company is a third-party endorsement of sorts. People are more likely to trust your company and view it as credible, compared to, say, an advertisement which they may take with a pinch of salt," says public relations strategist Sally Falkow, CEO of Falkow Inc., based in Pasadena, Calif.

Stephen Giusto, CFO of Costa Mesa, Calif.-based Resources Connection, a professional services firm that serves more than 1,300 corporations with skilled professionals for specialized project work, has been featured in the business press, local television and CNBC on various occasions. He explains that, "My being in the media is part of our overall public relations strategy. When you're recognized in the business media as an expert it translates into business. Potential clients and existing clients see our name in print, and when it's associated with something that sounds intelligent, existing clients are more likely to continue with us, and potential clients are more likely to want to come on board."

While there's much to be gained from having the CFO center stage, without proper preparation the results can be disastrous.

"Some CFOs should never pursue media attention because it is not in their fiber. The CFO who does communicate effectively, however, can serve as

company spokesperson and build a credible reputation within the accounting profession," says Russell.

First and foremost, prepare, prepare, prepare. Because every interview can be an opportunity to make money for the organization, or minimize losses if the news isn't all good, commit to media training. "You can't expect to take a one-day media course or seminar and think you're ready. Media training 101 isn't enough. The expectation should be that you receive training and coaching throughout your career," says Jonathan Bernstein, president of Bernstein Crisis Management in Monrovia, Calif.

Lesson number one for many CFOs is to learn to let go of CFO-speak. "Jargon and numbers are fine in a SEC-required press release, but not in an interview. It takes practice; you may need to reprogram your brain," Bernstein adds.

One way to get practice is to hit the speaker circuit. Look locally, nationally and even internationally for forums at which you can tout your knowledge and get used to an audience in a less formal, very engaging way, suggests Russell.

Furthermore, watch yourself on video. Are you wooden or animated, dry or at ease? Be mindful of your body language: "Eighty to ninety percent of communication is nonverbal. Is your posture defensive? Is your overall effect convincing? You have to know how you're coming across," says Bernstein.

There are a variety of "tricks of the trade" when it comes to courting the media. For one, "Give quotable quotes. Give short, succinct answers of no more than three sentences, even for complicated questions," advises Virgilio. Furthermore, stay on track, focus and avoid tangents. "If a reporter stops writing you know you're off track," he adds.

Think of what the media wants and determine how best to help them tell the story. Any supporting materials you can offer, including charts, graphs, research and other sources, will undoubtedly earn you brownie points.

"Most CFOs and C-level executives are used to calling the shots and setting the agendas. It's a different system with journalism. When journalists call, you have a limited time to get back to them. The story will almost always be written with or without you. It's far better to be able to share your thoughts and increase the odds of fair and accurate coverage, than not to respond," says Aimee Fitzgerald, principal with Fagan Business Communications in Englewood, Colo.

"Develop a relationship with reporters. If you see an industry trade journal article of interest, come across an analyst report or some new research, send it along to a reporter who you think will benefit from the information. The reporter will come to see you as a source, not a promoter or obstacle," Fitzgerald adds.

Furthermore, send press releases of substance. "Provide meaty data, not fluff. If you send unsubstantial press releases you risk ruining your relationship. Make sure you are sending material that is appropriate for the reporter's beat. They get annoyed if you pitch the wrong topics. Take the time to research who writes about what," says Falkow.

Above all, remember who you're talking to—the media outlet's target audience. "Whoever you're addressing wants to know how what you're saying affects them. For example, if an auditor failed to detect accounting manipulations, how will that affect someone's retirement plan? If Congress responded to corporate accounting scandals by reforming the Sarbanes-Oxley Act, how will that affect the listener's or viewer's pocketbook," explains Karen Friedman, president of

Karen Friedman Enterprises, Inc., a media and communications training firm in Blue Bell, Penn.

Working with the media is a two-way street, however. Although you want to cater to journalists and reporters, you also want to see benefits from the relationship for you and your company.

"Have an objective. Before the interview, decide what message you want people to remember. There should be two or three key points. Have them written down in front of you, so that you work them in," says Virgilio. Realize that if you ramble, you waste the reporter's and your time. "You'll invest time that won't show up in print. You want to use your time most effectively and efficiently," Virgilio adds.

Essentially, being in the spotlight is a time for you and your company to shine. Says Wells: "CFOs may not necessarily become household names or treated like rock stars, but if you get a chance to tell your story—to communicate—it's all upside."

## **Advice From the CFO Front**

**Stephen Giusto**  
**CFO, Resources Connection, Costa Mesa, Calif.**

As CFO of a professional services firm, Stephen Giusto has found himself in the business press, local television and CNBC on more than one occasion. Many of his interviews have been angled toward regulatory changes and corporate governance issues.

"Most of the time," he says, "I know the subject that we will discuss in advance. I get up to date on the issue, and try to have a point of view. I will talk to experts in my company and read up on what others are saying so that I can juxtapose my own thoughts and beliefs.

"Television is probably the most challenging medium to work with. You have to speak in sound bites," he continues. "You have to respond rapidly and concisely on camera. When you're dealing with print you can be more expansive."

But even print can be tricky. "You never quite know if you shined until you see how it translates in print. Often what I think is most interesting is not the most interesting to the reporter."

He offers these tips to fellow CFOs: "Be honest; be focused; don't be discouraged. The more opportunities you have to speak to the media the better you'll get. Practice makes perfect."

**Gerry O'Connor**  
**CFO, Tatum Partners, Chicago, Ill.**

Gerry O'Connor's media experiences fall mainly in the realm of print—particularly local papers in Grundy County, Ill., specialized publications such as Risk Management, and local

radio.

He says that his biggest challenge is getting his message across. "Either I don't convey it clearly enough or it gets lost in the editing. I've given my perspective and it doesn't make it into the article. I've learned to try to give examples of what I'm talking about to give the reporter clarity."

This year in Grundy County, for example, a referendum arose proposing to dramatically increase taxes on local industry, says O'Connor. "I coordinated the dissemination of information to the media, including details of how it would impact our company. I also made people available for the story from our company and suggested outside sources for the reporters. I also got together a press kit for the media," he explains, adding that, "Speaking to a CFO is far more meaningful than someone with the title of manager of communications."

The best advice, he says, is to, "Convey your message and provide any support to the reporter that you can. Be timely and be responsive to follow-up questions. Your message should have a single, overriding purpose. Everything else will fall into place."