

IMPROVING MEDIA RELATIONS

CEOs can get a fair shake when talking to reporters



One of the major reasons the American people distrust CEOs is that they get nearly all of their information from the media, which can only report what it hears and learns. CEOs can get a fair shake from the media if they show up to explain their side of the story. That requires accountability and transparency. The media covers stories about CEOs making tens of millions of dollars while stocks are down because investors want to hear about accountability. Who is responsible for a company's underperformance? Managers have to prove there is a link to such performance targets as stock price, earnings and revenue growth. In addition, CEOs who do the right thing don't come forward to tell their stories. Some may

be gun-shy because of a stepped-up regulatory environment or because they are afraid of saying something that could be misconstrued.

For many years, the mass media only broadcast what the Dow did as a business wrap-up, partly because people didn't want or understand any more. But an explosion of business and economic information has changed all that. People are savvy today when it comes to business information, and they want and deserve clear speaking. Is your balance sheet that complicated? Could your goals and objectives be a little more transparent? Probably. So communicate them. I do not see myself in an adversarial role as a journalist. But I aim to cover the issues by allowing CEOs to address the things their shareholders care about. You can address those needs by attacking the issues straight on.

Talk to the reporter before the interview. I always ask CEOs if we can chat on the phone before they come on my show. I do 20 to 40 interviews in a given week. No one, even a business reporter, can know every company inside and out. If you want an accurate story, devote time to educating the journalist. That doesn't mean the reporter is going to talk only to you. I call many sources as I prepare for an interview. If the interview matters to you, spend time beforehand explaining how you see things and what investors are missing about your company. You'll score points with the reporter, by the way, if you make the call yourself, rather than have your PR person handle it. It makes the reporter feel like he or she has a direct relationship with you.

Be authentic. Don't try to be somebody you are not. Journalists ask you to be on their

show because they want to talk to you, so relax and be yourself.

Answer the question — or at least try to. CEOs often get stuck on a message that they want to deliver and don't answer the journalist's question. Frankly, that makes viewers wonder, "Does this guy think I'm an idiot?" Make no mistake: The audience knows that everyone has an agenda. I know that a CEO comes on my show because he or she wants to get a particular message out. There's nothing wrong with that, but understand that I have an agenda too. I'm working for shareholders who want answers to their questions. So let's put the issues on the table and explore them in a way that actually gives viewers answers.

IF YOU WANT AN ACCURATE STORY TOLD ABOUT YOUR BUSINESS, DEVOTE TIME TO EDUCATING THE JOURNALIST.

Don't run from bad news. It's a huge mistake. From what I've seen, shareholders will be patient through a crisis as long as they feel you're in control. It's far better for a CEO to say, "We have a problem, and here's how we're going to fix it," than to stick his head in the sand and let uncertainty build. Investors won't hold your hand and ask questions later. They're going to sell.

CEOs can be treated fairly by the media. But authenticity, transparency and accountability are crucial. ▢

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