

Case Study: The Business Inflation Guide

Agency: MS&L

Client: More Th>n Business (part of the RSA Group)



Fighting for 'share of voice' on the subject of small business is notoriously difficult. It is not a topic that generally gets a journalist excited, even on the lightest news day. To launch a platform that, from its first release, generated substantial, strongly branded media coverage while the media agenda was dominated by the biggest corporate failures in history is nothing short of amazing.

Developed in conjunction with the prestigious Warwick Business School, the first 16 months of the MORE TH>N BUSINESS campaign (September 2008 to December 2009) generated a PR value of £1,230,162— an ROI of 29x the cost of the entire programme.

The campaign achieved its goal, creating branded coverage for M>B over a sustained period and reaching the insurer's diverse client base, ranging from plumbers to florists. It also alerted the public to an economic threat facing hundreds of thousands of small enterprises, which together form the backbone of the UK economy.

A national media platform

MORE TH>N BUSINESS (M>B), one of the Britain's most innovative insurance companies and part of RSA Group, worked with MS&L to develop a media strategy that would deliver branded coverage across UK national, regional and trade media. The objective of the campaign was to raise awareness of and demonstrate differentiation for M>B amongst its target audience of independent business owners, typically operating micro companies with less than five employees.

The campaign had to deliver high quality coverage that was directly relevant to the target audience, spoke to their issues and provided a high return on investment. Another prerequisite was a programme that could be replicated once per quarter, whilst continuing to deliver substantial coverage.

Focusing on M>B's communications strategy; "to be the champion of the micro business", it was determined that the campaign needed an 'ownable' property. This had to generate coverage but also needed to deliver a thought leadership platform that illustrated M>B's campaigning activities on behalf of small enterprises.



A strategy for thought leadership

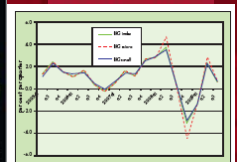
MS&L researched the key issues that impact upon micro businesses and determined that there was a gap in the market for an index to track the impact of inflation on small and micro businesses. From this insight, the idea of the M>B Business Inflation Guide (BIG) was born. It was to be an objective indicator that would measure the cost of running small and micro businesses in the UK.

The campaign was not and could not be perceived as a PR survey. It had to be credible and deliver genuinely original insight. For this reason, MS&L and M>B approached Warwick Business School as its academic partner.

The backbone of BIG was the identification of a 'basket' of 20 of the most important expenditure items for small and micro businesses, broken down by industry sector and region. Using the 'basket' as the criteria for measurement, Warwick Business School was able to deliver quarterly updates tracking inflation as it pertained specifically to small and micro businesses.



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Maximising the news value

To deliver the campaign, there were two main challenges:

Although the results of each quarterly index could not be known in advance, they still had to form the basis of a strong news story. To maximise the potential news value, MS&L ran through a variety of scenarios and pre-determined how each could provide the foundation for strong coverage.

The second challenge and, probably, the most difficult to overcome, was the domination of the media agenda by big business issues. While big brands had always been perceived as having greater news value than their smaller counterparts, the late Summer of 2008 saw this grow further as companies like Lehman Brothers collapsed.

MS&L addressed this difficulty through issues tracking in the run-up to the launch of the first BIG in September 2008 and for the subsequent launches each quarter. This tactic enabled MS&L to sell-in the guide based on issues that were playing most strongly with the media.

For the initial launch, the focus was to create awareness of BIG amongst influential journalists with existing or potential interest in small business issues. The second index, in December 2008, built on the momentum and created mass awareness of BIG in UK media. While for each subsequent quarter, the objective focused on positioning BIG as the leading and most credible economic research covering micro businesses.

For each of report, MS&L delivered the findings in the form of a press release, a report highlighting the salient points and commentary from M>B and Warwick Business School. A dedicated BIG website was also created for media to use as a one-stop information source.

Return on investment

The results of the BIG are unambiguous:

Since September 2008, the index has generated 250 pieces of coverage, including 30 national articles, many of which were major half page stories. This provided over 203 million opportunities to see/hear and the report has received very positive comment from the media

For the period September 2008 to December 2009, the M>B BIG campaign has generated a PR value of £1,230,162 – an ROI of 29x the total cost of the campaign.

The day of publication for the first M>B BIG saw a 600% uplift in page views.



Stephen Roper, Professor of Enterprise at Warwick Business School:

"The BIG campaign was conceived, developed and delivered very effectively by the team at MS&L. It has delivered substantial value to the client, probably surpassing their expectations, and achieving wide coverage in national, regional and trade media. From my perspective as a development partner, the project has been marked by high quality input from the MS&L team and effective communication and collaboration. More generally the BIG has created a new source of information about small firms in the UK with the potential to contribute to public policy development in the longer term."

Adam Kirtley, BBC Radio 4, Senior Business Reporter:

"The Business Inflation Guide is, I believe, a useful tool for financial journalists to use as it is released at regular intervals. It is very good from a credibility point of view to be aligned to Warwick Business School as it makes the research seem more impartial, and the style of writing and the snapshot facts are good. Once a few months/quarters/years have elapsed, I do believe this could become a "Halifax house prices" sort of indicator."

