

SWOT Analysis of Public Relations Firm

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### **Overview**

A SWOT analysis is a tool used by businesses to evaluate the strengths, weaknesses, opportunities and threats of my PR firm. Through the use of a SWOT analysis my PR firm will analyze internal and external trends and factors that will contribute to how the PR firm adapts to change. The overall objective of the SWOT analysis is to achieve the objective of my PR firm.

### **Legal and Regulatory**

Legal and regulatory are external factors that are dealt with through third parties and clients. The third parties will include a law firm that will handle all the PR firms legal transactions. Law firms seek to provide a positive impact on clients and protecting the law firms reputations in a highly competitive environment. Legal PR can serve a dual purpose of advancing the lawyer's reputation and clients' interests.

The strengths of legal and regulatory side of my public relations firms legal transactions will be handled on behalf of protecting the PR firm and the clients' interests (Levick 2009). The legal and regulatory transactions handled by my PR firms lawyer will include contracts, agreements and patent and trademark protection.

With the advantages of legal regulatory factors in public relations, disadvantages will occur as well. The major weakness of mu firm's legal actions will be from ineffective actions, such as the lack of patent protection or breached contracts. The lack of patent protection can cause lawsuits, not only against a client, but the client can turn around and suit the PR firm for any wrong doings. Through the use of legal and regulatory factors a stable foundation for all legal methods of business have been established.

### **Economic**

The global and local economy will affect my PR firm. Depending on the economic factors involved that how my PR firm will respond to the situation. Since the nation is going through a

recession the need for PR budgets to be increased is needed. Most PR budgets for basic PR campaigns are underfunded. By having a proper budget, the content of a clients campaign will not be understated because the quality of the content will be much better. During an economic recession a business will look for more ways to attract attention and earn new clients. This is where my PR firm will come into play. During economic times my PR firm must stay flexible and invest in the Internet and other media outlets. During a recession my PR firm can create value and have a higher ROI during the time when an increase in advertising and promotions are needed due to a shift in supply and demand.

### **Inbound Marketing**

Inbound marketing is market research conducted through a specific group of potential customers, which might have specific needs, such as nonprofit organizations (McNamara 2008). The market research through inbound marketing is done through videos and podcasts, that potential clients may want to see. My PR firm will create a blog that potential customers will subscribe to and read. Inbound marketing includes blogs, ebooks, white papers, podcasts, search engine optimization, Webinars, Feeds and RSS (PR 20/20 2008).

The components that make up inbound marketing are content, SEO, and Social Media. Content is the foundation of campaigns in inbound marketing. As an information tool inbound marketing attracts potential customers to my PR firm. Content includes blogs and podcasts. SEO makes it easier for potential customers to find out about my PR firm's content. Through the use of SEO, my firm can build a site and inbound links to maximize my ranking in search engines, such as Google. SEO includes on-page, off-page, link building, and keyword analysis. Social media impacts content, when content is distributed across and discussed in networks of relationships (Burnes 2008).

Inbound marketing improves the efficiency of marketing based on three specific factors. With inbound marketing the cost is less, has better targeting, and is an investment. Inbound marketing costs less because when creating content, such as a blog, which does not cost a thing. The return on

investment is higher because inbound marketing allows for a better way of reaching potential customers in my PR firms target market. Inbound marketing is considered an investment because when my PR firm is at the top of the Google results list, only until a competitor replaces my rank. This action of staying on top results in a ROI. The reason my PR firm would stay ranked in a specific spot is based on my PR firms investment in quality content.

### **Content Marketing**

Content marketing requires expert copy writing and strategic planning. The purpose of content marketing is the creation of haring content for engaging current and potential client bases. Through delivering high-quality, relevant and valuable information for prospect will drive profitable consumer action (Junta42 2009).

Content marketing has both advantages and disadvantages. The advantages of out weigh the disadvantages because more opportunities are created through content marketing. The advantages of using content marketing is that potential clients attention is retained and helps improve clients brand loyalty.

Content marketing can take on diverse media forms, such as magazines, online newsletters, digital content, websites, podcasts, tradeshows, email and events. The idea of content marketing is to educate clients resulting in brand recognition. The other types of marketing methods that are derived from content marketing are database marketing, brand marketing, branded entertainment, and content. Good content marketing established by my PR firm will make a person stop, read, think, and behave differently.

### **Measurements**

Measurements in public relations is a tool for measuring a PR firms success. The metric results of search engine rankings, inbound links, website traffic, leads and sales is how the firm should be judged. A PR firm can be judged on advertising equivalency and media impressions.

AVE's is a measure that has been used in public relations industry to measure the benefit to a clients media coverage for a PR campaign (Source Watch 2009). AVE's measure the size of coverage gained, placement, and calculation the equivalent amount of space.

Media impressions is the number of people who may have seen an article, heard a advertisement on the radio, or podcast, watched a commercial on television, or read a website. The strengths of media impression of measurement is that calculation includes circulation of outlets. Calculating media impressions is an easy way to summarize my firms clips. The downside is the weakness to media impressions which includes ignoring an articles words, and placement, appropriateness to target audience, and message content (Roy 2009). Through the use of effective metric measurements the results on the success of my PF firm can be determined.

### **Mobile**

Wireless technology is directly affecting businesses, especially in the public relations industry. Mobile devices have become an integral part of PR firms everyday life. The questions my PR firm must consider before implementing the use of such technology is: how can public relations professionals use wireless technology to the advantage of themselves and the clients? How does my PR firm use this technology without abandoning professional standards.

Wireless technology can be used to my PR firms advantage through connectivity. Within my PR firm all employees must be ready to act out the duties of a PR professional in and out of a office. A PDA or smart phone can be used to allow for immediate responses to clients, fellow employees, and media contacts. To have easy access to important documents and messages on the go, communicating through the use of cellphones, email ad text messaging is necessary (Yow 2009).

When using wireless technology in a day to day business life, a PR professional must remember the professional standards of the PR firm. Respect all public areas that ask for no cell phones, turn them on silent or vibrate. Through ensuring the respect of proper facility rules, my PR firm will not abandon

the professional standards of the firm.

### **Competitive Analysis**

As my PR firm strives to compete for clients against big PR businesses, such as Ketchum. The need to evaluate the competition is essential to understanding the strategies that competitors implemented. Based on a competitive analysis of competitors my PR firm can analyze which areas need to be strengthened in order to make decisions that positive impact the course of action within the PR firm. Overall the competitive analysis will allow for my PR firm to develop strategies to achieve competitive advantages.

### **Adapting to Change**

Public Relations firms adapt to change by implementing internal and external factors. As the times change innovations are implemented to counteract any threats to the business. Through using trends, such as inbound marketing, content marketing, social web, search, measurement, value-based pricing, mobile, website development, which will help my PR firm adapt to change. When a opportunity arises for the firm, it helps with adapting to change. Opportunities enable to the firm to go through a transition phase. During a transition phase with new regulation, policies or decisions being made for a specific course of action allows for my firm to ease into a new position.

Whether my firm enters a new target market or is dealing with the global market the effectiveness of the change will depend on the overall implementation of the firm transitioning. Even public relations firms will go through rough patches. When rough patches occur, the strongest support and resources should be used to ease the transition. Most changes that occur will be based on the economic factors influencing the change. If the economy is faced with a recession, the firm needs to be ready for a slight decrease in business. But since companies will need to increase advertising, my PR firm may receive an increase in business. In some instances during the recession, my firm may lose business that will either cause a cutback on labor or an implementation of a new schedule, so no one

gets laid off. Through organizing available resources and having all employees cooperating with a cutback in hours then no one will lose his or her job. Only if long-term economic issues will I have to layoff employees, such as part timers or paid internships.

### **Opportunities**

A opportunity arises when circumstances for my PR firm are strong. In the seven trends that affect my PR firm both internally and externally only a handful of opportunities arise. Opportunities arise do to economics, content marketing and wireless technology.

The economic environment changes constantly, which leaves room for advancement in response to economic shifts in supply and demand in the public relations industry. As the economic environment changes, so will several of the economic influences. The economic influences that can change are social patterns, population profiles, and lifestyles. When my PR firm is dealing with PR budgets, a larger budget is better, since many campaigns from competitors are underfunded. With an increase in the PR budget for the quality of content will the message to the consumer still come across effectively to increase consumer traffic?

Aside from economic shifts, content marketing provides a strong advancement for my PR firm as content marketing is used more. Content marketing is the largest opportunity for PR firms. Content marketing allows for a PR firm to have advancement for growth. The areas of growth could range from both internal and external controls.

As new technological advancements are made more opportunities arise. The number one wireless technological advancement that will create several opportunities for my PR firm is wireless technology. Wireless technology enables my PR firm to reach out to more potential clients through several outlets. The opportunity to reach more clients, means an increase in business, network relationships and cash flow. As wireless technology is integrated into everyday life, can a business turn back?

By analyzing the trends of internal and external factors that influence my PR firm, several decisions can be made to help guide the firm to achieve the overall objective and purpose. Through analyzing the trends, such as legal and regulatory, economics, inbound marketing, content marketing, measurements, mobile and competitive analysis adapting to change will be much easier with a larger access to more distribution channels. Network relationships help make the access of resources much more viable as my firm will extend themselves out to clients.



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