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Media relations in business media in the «new normal»: special partnership projects

Научный руководитель – Шилина Марина Григорьевна

Мильчина Дарья Валентиновна

Студент (магистр)

Московский государственный университет имени М.В.Ломоносова, Факультет журналистики, Кафедра рекламы и связей с общественностью, Москва, Россия

E-mail: doramilchina@gmail.com

The world of communications is now at the stage of a global restructuring of meanings. Advertising budgets have already returned almost to their previous values after the pandemic. Even though advertising revenue from agencies, media and advertising platforms decreased in 2020, the number of advertisers increased by 60.1% compared to 2019, according to ACAR [2]. According to the same sources, 33% of PR agencies have begun to explore new areas of work for them to adapt to changes. Experts identified social networks (76%) and online media (56%) as the most effective communication channels.

The main empirical base of our future research is Forbes in Russia. This is one of the leading business media that managed to adapt to new conditions during the pandemic and keep advertisers on the site.

1. Publishing partner. In such articles, the material is not specifically dedicated to the advertiser company, but raises topics close to the company, which, after viewing or reading the material, may indirectly encourage the audience to buy a product or service. For example, the Forbes project with Tinkoff Investments. The project included a series of interviews with investors from different social groups: large investors, women, youth, pensioners. The main intention was not to encourage the use of the application, but to convey the idea that everyone can invest, regardless of status.

2. Special projects. Most often they are placed on a separate landing page and represent large-scale projects created together with advertisers. They are also not direct advertising.

3. Commercial interview. They are aimed at presenting the company's top manager as an expert in the industry, thereby increasing the audience's confidence in the company and attracting the B2B sector.

4. Multimedia projects: games, tests, polls. In business publications, this is not a very common option, but it is gaining momentum. This is an outlet for a mass, not a business audience. Speaking on the example of Forbes, the integration of such an option allows a) to close the entertainment part that businesspeople need b) to promote a new position, which is to promote a new image of a "billionaire in jeans".

5. Advertising video integrations. It should be noted that they began to reach a new level in business publications. Now this is not just an advertising insert in the issue, but an advertisement that carries a cognitive / informative component. For example, in issues of Forbes Woman, the interviewer does a small part of the interview in a Mercedes car [4].

6. Collaborations in social networks. Such projects allow business publications to move away from a narrow target audience, closer to the mass reader, thereby increasing coverage.

One of the main problems in media relations is the wall of contradictions between the editorial office and the advertising department, employees of the development and advertising departments of Forbes Russia spoke about this in our in-depth interview [1].

I would also like to highlight advertising trends that are not currently used in Forbes, although they have the right to be implemented to achieve an increase in the effectiveness of media relations.

More precise targeting. The use of bigdata is a well-established trend, however, in the publication under study it is not used to create more accurate advertising. Forbes Russia has 12 million unique users whose needs and tastes are not studied [3]. Of course, in the media there is a conditional portrait of the reader, but with the possibilities of bigdata, the parameters that exist now: income, age, gender and geographical location are no longer enough.

Cross-platform: now it is not enough for the buyer to see an advertisement that will attract his attention, it is important for him to be able to buy here and now.

Changing the advertising paradigm. Very often, advertising is perceived by journalists as something forced, paid, interfering with honest editorial activity. But in fact, this is an opportunity to make high-quality projects and raise important topics at the expense of the advertiser's budget. Moreover, partner material can be as good as editorial content, which is sometimes shown by both views and engagement rate: special projects materials can collect more coverage than editorial ones. Many companies and all business agendas are moving towards the ESG sector, ecology and socially useful topics [5], for example, this can be evidenced by the impact rating in Forbes. Many progressive companies, on the one hand, are trying to convey their values by becoming partners with such materials, and on the other hand, they are moving away from direct advertising of their products and services, trying first to build the right image of the company that corresponds to the values of the consumer.

In conclusion, we would like to note that the pandemic has formed new habits for both the audience and the advertiser, which the media should consider when offering their platforms for advertising. To get a more effective interaction that helps to increase the budgets of both companies and the media, partnership is required, moving away from direct advertising of the product, leaning into the new values of our time and conforming to innovative digital formats.

Источники и литература

- 1) An in-depth interview with Dmitry Ozman, Forbes Russia Development Director: https://docs.google.com/document/d/1lokT8XjAjDxIp1-c1o_t2wsuMOZ5jsSkPqpJh7Rw_ekw/edit
- 2) Association of Communication Agencies of Russia. Quarterly indicators of the Russian advertising market in 2020: https://www.akarussia.ru/vol_4
- 3) Head Media. Advertising in Forbes: https://head-media.ru/printed_editions/reklama-v-zhurnalah/forbes/
- 4) Official YouTube-channel of Forbes Russia. Why shouldn't everyone be liked? Answers from Professor Alexei Sitnikov: <https://www.youtube.com/watch?v=7rEdNoD4BTk&t=30s>
- 5) Trubnikova N.V. Creativity in the post-information dimension: marketing aspects // Bulletin of the Peoples' Friendship University of Russia. Series: Economy. 2016. №2. P.11-12.