

Awards for Excellence in Public Relations 2007

Category: Media Relations – Print and Broadcast Media

Submission by: Bank of Ireland Group

Project: Bank of Ireland Private Banking's 'Wealth of the Nation' report

Background:

Bank of Ireland Private Banking, one of the largest players in the Irish wealth market, has in excess of €6 bn in assets under management and a loan book of €3 bn. It serves more than 2,500 of the wealthiest individuals in Ireland. It is one of the largest growth businesses within the Bank of Ireland Group, growing its bottom line contribution at an average rate of 45% over the past three years. It ranks as a leader in the wealth management market with leading positions in international property, investment fund broking, executive pensions and private client markets – a breadth of offering not available from single line providers.

The Brief:

The landscape for the provision of wealth management in Ireland is rapidly changing with many new entrants, both domestic and international players coming into the market, as well as a greater emphasis from existing players such as stockbrokers and other financial institutions on the growth potential of the private clients business.

Bank of Ireland Private Banking would not traditionally have sought to engage in a proactive media relations programme of activity. However, as a result of its market leading position and its provision of the broadest range of products in the wealth management arena, the business wished to ensure that it continued to grow and retain its dominance in the market.

Statement of Objectives:

- To position Bank of Ireland Private Banking as the leading authority on wealth management in the Irish market.
- To ensure that Private Banking's share of voice properly reflects its leading position in the market.
- To generate awareness amongst existing and potential private clients on the breadth of its product offering – a key differentiator for the business from all its competitors in the market.

Programme Planning & Strategy:

The communications programme developed by Bank of Ireland to achieve the objectives set comprised of a number of focused communications pillars covering property, investments, pensions and broad wealth management. It included a mix of planned media briefings, press releases and one to one media meetings. However, the core communications vehicle and the main focus of this submission was the launch of Private Banking's 'Wealth of the Nation' report – how Ireland's wealthy will invest in the next decade, the first extensive report of its kind that focused on the actual extent of wealth in Ireland today and how it has grown over the last ten years. The report also compared

Irish wealth vis a vis eight other OECD countries and forecast specifically how our wealthy will grow and invest over the next decade and beyond.

Compiled and written by the Bank's senior economist, Pat O'Sullivan, the report essentially built a picture of the stock of wealth held by individuals in Ireland using a combination of published statistics, industry data and data researched and augmented by the Bank's own data. Traditionally published economic sources focus on GDP style figures that show the flow of income etc within the economy. The data behind the level of wealth in the country had not been available to this extent heretofore.

Key Audiences:

- ❑ Economics correspondents and business media – both print and broadcast
- ❑ News media – print and broadcast
- ❑ Consumer and online media
- ❑ Property media
- ❑ UK media
- ❑ Existing and potential private clients
- ❑ Other Bank of Ireland Group customers
- ❑ Key relevant government departments
- ❑ Central Bank of Ireland

The key findings from the report were as follows:

- ❑ Ireland is the second wealthiest country in a survey of leading nations – second to Japan
- ❑ Property has been a key driver of this growth in wealth
- ❑ Personal disposable income doubled over the last ten years and our annual level of savings reached €10 bn at the end of 2005.
- ❑ Debt has played a significant role, but fears about the rising levels of debt are overstated
- ❑ Wealth is first generational in nature – net wealth increased by 350% in the last ten years compared with only 96% growth in net wealth of UK households.
- ❑ There are 30,000 millionaires in Ireland – 27,000 with between €1m - €5m, 2,700 with between €5m-€30m and 30 with more than €30m. Interestingly, at the time of publication of the report, if the definition of millionaire included principal private residences, the number of millionaires in the Irish economy could have been as high as 100,000.

Whilst it was apparent that the report was extremely newsworthy and comprehensive, it was imperative that the presenters i.e. the Managing Director of Private Banking, Mark Cunningham and the Senior Economist of the business, Pat O'Sullivan could, in delivering its findings, speak authoritatively on the changing landscape and growth evident in its own business. This was very much to the fore in the preparations for the media briefing.

The briefing was also carefully timed to ensure that we maximised, insofar as one can, on its potential coverage. A Monday morning briefing was decided upon as the most opportune timing in this regard.

A key element of the communications strategy was to ensure that the positioning of the report at outset was impactful, particularly to its target audience. To this end George Lee, Economics Correspondent in RTE was given an early briefing on the report and it was agreed that he would cover certain elements of same on Morning Ireland on the morning of the press conference - Monday 10 July. The comprehensive nature and extent of the findings in the report ensured that this in no way detracted from the overall content available for those journalists attending the briefing. In fact, the strategy was quite the reverse in that, by having George Lee talk through some of the key findings, it was hoped that this would ignite the media interest in the launch of the report. It was also deemed important at this stage that it was not an interview with someone from the Bank – rather that George Lee would talk through the key elements himself.

A photocall was arranged prior to the briefing with the Managing Director of the business, Mark Cunningham and the author of the report, Senior Economist, Pat O'Sullivan.

As anticipated, the report was very positively received by RTE and was headlined as one of the lead stories of the day, following which George Lee spent more than 10 minutes talking through key elements of its findings.

The media briefing took place in Bank of Ireland Head Office at 11 a.m. that morning, the timing of which was carefully selected to allow for coverage on the 1 p.m. TV news. The briefing was extremely well attended by the News Agencies, Economic Correspondents, Business media, Property media, News media, TV and radio correspondents.

The presentation was a two-handed event shared between the Managing Director of the business and the author of the report. Mark Cunningham provided an overview of the growth in wealth management in Ireland and how this growth was and continued to be reflected in the growth in the business. Pat O'Sullivan followed with comprehensive details of the findings in the report. Both spokespeople were able to speak in depth on the findings of the report, alongside insights from their own business. The press release and copy of the report was issued to all target media both in Ireland and the UK.

RTE's George Lee and TV3 interviewed Mark Cunningham after the briefing and the radio journalists present interviewed both Mark and Pat O'Sullivan. A comprehensive list of follow-up interviews was done throughout the afternoon for print and broadcast media, including RTE's 5-7 Live, The Last Word, Today FM, The Right Hook, Newstalk 106FM. There were also extensive interviews given to regional print and broadcast media.

A copy of the report was sent with a covering letter to key relevant government departments and the Central Bank, and a copy of the publication was posted on the Group's website.

The Measurement Stage:

The 'Wealth of the Nation' report received extensive broadcast coverage on the day followed by extensive print coverage and analysis the following day on both the news and business pages of the papers. The same level of coverage and analysis continued throughout the week and over the following weekend, a fact that is unusual given the Monday briefing. The BBC World Service News made contact with Bank of Ireland the day following the briefing requesting an interview with the Managing Director of the business before asking for a brief overview as to "Who Bank of Ireland is"! The news release received extensive international coverage including a full page in The Times (London), coverage in The Daily Telegraph, The Financial Times, Die Welt (national German newspaper) and Agence France Presse.

Cartoons on the report appeared the following week in the Irish Times and The Phoenix.

It is true to say that the 'Wealth of the Nation' report captured the imagination of both print and broadcast media both in Ireland and internationally and was an enormous success for Bank of Ireland Private Banking. Key personnel from Private Banking were quoted extensively or interviewed throughout the coverage.

Since its launch, this report has become a primary reference point for economists, media commentators and other wealth management firms when Ireland's wealth is under debate and this continues to be the case.

- Bank of Ireland believes that the publication and subsequent launch of this report has firmly placed its Private Banking business as the leading authority on wealth management in Ireland.
- The Bank believes that its share of voice in the media space has risen dramatically since the launch of this report and that it punches well above its weight by comparison with its competitors.
- The extensive coverage on the report and its association with Bank of Ireland Private Banking resulted in positive customer feedback and much interest was received from non-customers.

It is Bank of Ireland's intention to launch an updated 'Wealth of the Nation' report this year that, including updating of data, will seek to increase the number of OECD countries included in the report. In addition, it is the Bank's intention to launch a 'Wealth Index' that will look back over the past 10 years. This will also be updated bi-annually.

Budget:

The budget for this was less than €20,000.