

MAKE THE MOST OF YOUR FUNDING NEWS

Funding announcements are critically important milestones in the evolution of most startups, whether it's announcing your first seed round to promoting your Series A, B, C or beyond. These new opportunities often represent one of the most specific corporate news events a startup will have. As such, they offer an opportunity to introduce or reintroduce your company to key journalists and news media outlets. Moreover, they are a jumping-off point for an ongoing media and communications program that can put you in front of prospects, partners and future employees.

It is important to be thoughtful, smart and specific about what you want to accomplish. There are no do-overs once the release is live. Here are some key considerations for planning your funding news launch.

Define your main media objective.

Are you hoping for a major profile in a tier-one publication like TechCrunch? Do you want dozens of articles in various outlets? You need to make this decision as early as possible before you start media outreach. Unless you're established or raising a tremendous amount of money, you will face strong competition for major funding coverage in tier-one outlets, most of which are also writing other types of stories. So ask yourself: are you open to offering an exclusive story to a lead tier-one reporter in the hopes of getting a more thorough story? Or, do you care more about number of placements than exclusivity?

It is worth noting that raising capital in 2022 is very different than it was in 2021, with smaller (*and fewer*) investments being made. As such, the competition for coverage is somewhat less stiff.

Be discerning.

Not every outlet covers funding announcements, so start by ensuring that you have a firm handle on which outlets cover funding, the types of funding rounds they cover and how often they're writing. For instance, don't pitch Barron's or NYT for a Series A announcement or a Series C for that matter. Don't pitch an early-stage consumer startup reporter for your enterprise software company. Don't assume that because TechCrunch often covers funding that they're naturally going to want to cover your funding news (*even if the reporter covered something similar before*).





What relationships can you leverage?

Maximize every relationship you have, whether that is a relationship your investors have, or your CEO, or your agency. To be clear: no journalist is going to write just because they have a relationship with you. But, they're more likely to open the pitch and consider it if you have connected with them before. Also, involve your investors. They have connections and contacts with whom you can leverage. They also most likely have a strong portfolio of PR or marketing teams or agencies that they work with - most of whom are used to supporting portfolio companies.

Be nimble.

If your first or second targeted reporter doesn't respond, stop and assess. Don't just hammer them with follow-up emails. Do you need to change your strategy? Is your media list on point? Is your pitch specific and offering something original and valuable to a potential reporter?

Consider bundling your own news.

Launching a new product or announcing a big customer or partner as part of your funding? Awesome. The more news the better.

MY OH MY, TIMES CHANGE.

- **The new normal:** As of mid-2022, funding has slowed over previous years, giving your company a much better opportunity to generate attention.
- **Exclusives:** Exclusive stories are still heavily preferred by leading reporters, and major outlets usually won't take a funding story without an exclusive. For instance, it is highly unlikely that TechCrunch and Forbes are BOTH going to feature your news.
- **Paywalls:** The paywall is increasingly common. WSJ, NYT and Bloomberg have long had paywalls, but BusinessInsider, Forbes, Fortune, etc. have added them. You need to decide: do you want the most eyeballs possible or are you hoping for a select set of readers?
- **WSJ/NYT:** WSJ VC deals are often hosted behind the WSJ Pro paywall, which only applies to a very limited subset of Journal readers. This significantly impacts the potential reach of any Journal coverage. The NYTimes almost never covers individual funding rounds, especially earlier stage investments.
- **New forums:** Newsletters hosted on platforms such as Substack are increasingly popular. Axios, Fortune and Pitchbook, as well as local media, usually have daily funding roundups. You should certainly aim to appear in them.

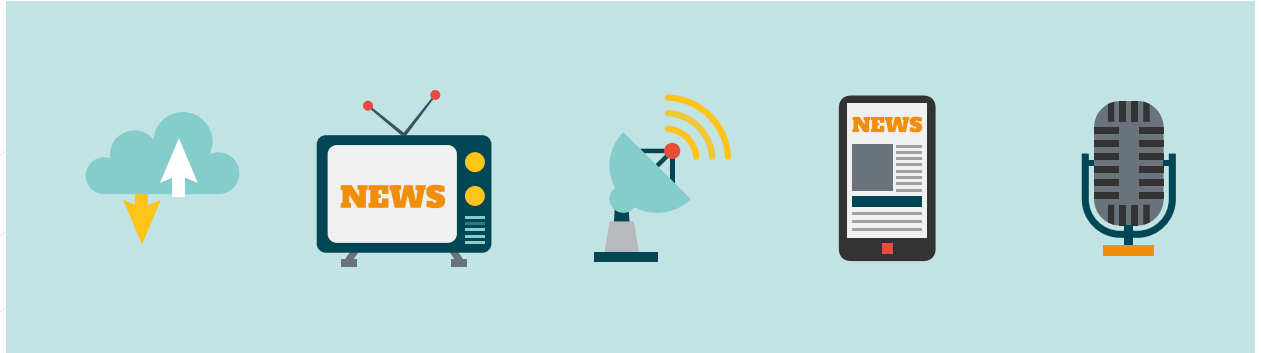
Earned media is awesome, but this is also a marketing opportunity.





Go multimedia – or at least do better than just a press release!

Don't rely only on a press release to tell the whole story behind your awesome funding news. Prepare additional materials like a CEO or founder video and blog to post online and via social media. Also, create an educational content offer for prospects so if you do gain a lot of great media attention you'll experience a website traffic spike, so take advantage of it and demonstrate your unique differentiators with strong content like an ebook or whitepaper.



Make it as easy as possible for others to share your news.

You've worked hard to close funding and now you want to shout it from the rooftops to attract awareness - perhaps you are hiring quickly and want to ramp up your engineering teams or you can use this funding news to close a top customer. Regardless of your main PR objective, don't be shy about asking your company's friends, supporters and family members to help promote your great news. Create a "friends and family list" and send them the news and ask them to share it. Provide them with sample social media posts so all they have to do is make it their own and post it. Make it easy for people to share your news and ask them – *don't be shy now.*

