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You are here: US > Search > [Getting the numbers in the news](#)

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[RSS](#)

## Getting the numbers in the news

Craig McGuire - 6 Feb 2006 00:00

### Newsire companies can help clients avoid the pitfalls of disclosing financial details

When it comes to disseminating a public company's financial information, getting it right will earn a light pat on the back. But thanks to Securities and Exchange Commission (SEC) regulations, getting it wrong can be disastrous.

Ten years ago, public companies had only one option - ASCII text - to communicate sensitive financial information, says Michelle Savage, PR Newswire (PRN) VP of IR.

Today, many new mechanisms are available. For instance, PRN offers various disclosure feeds that reach national, regional, and local media, Web sites, and financial databases, as well as all disclosure points. It also offers PR Newswire-Thomson First Call Wire, which provides consensus recommendations from investment analysts.

To round out a distribution strategy, consider webcasting, eventcasting, podcasting, and EDGAR filing services - the Electronic Data Gathering, Analysis, and Retrieval system that manages filings submitted to the SEC.

The major wire services all have deep teams of highly trained professionals well equipped to provide guidance.

"It is often a collaboration between our seasoned sales team, Business Wire's (BW) information services group, media relations team, and global disclosure services group," says Michael Becker, BW director of global disclosure and financial reporting services.

Meanwhile, Savage says PRN closely follows regulatory issues to alert clients of changes that will affect the way they communicate.

"For example, when the SEC mandated that earnings releases be filed as 8K filings with EDGAR and created new rules surrounding when a company has to issue a news release," Savage says. "When they have to conduct the call and when they have to file the news release as an 8K, PRN was able to provide assistance to our customers... using our EDGAR Express service."

But only the PR pro knows which questions mean the most to each individual situation.

"Ask questions about regulations, disclosure, and how we can make it easier for you," says Thom Brodeur, a Market Wire spokesman. "Spend your valuable time on what counts - the message - and let your newswire handle the rest."

Financial information will be received by a savvy, skeptical, and even suspicious audience. If bad news is buried in a weekend or holiday news release, a company will appear deceptive,

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and the damage will be amplified.

When to issue a release plays a major factor in controlling how it will be perceived. For instance, don't issue news right on the hour, says Savage. "The media is usually inundated with news releases on the hour because so many companies request this time," she advises. "To stand out, we advise issuing a news release at an odd time, such as 9:05 or 9:10."

Also, consider distributing a release during non-market hours. "It ensures that all parties - not just those watching the wire because they need to break a story - will have time to digest the news and act accordingly," Savage says.

It's important to check security when distributing financial news over the wires. Find out as much as possible about wire systems and security procedures to avoid being caught in a compromised position with sensitive financial data. And even though wire services are stringent about continually updating security, there are other potential weak links.

"The weakest link becomes the newswire-client interface," Brodeur says. This transference is risky and requires protection against spoofing and interceptions. Spoofing occurs when a press release is received by the newswire, looking like it's from one company, when it's actually from another. Interception occurs when the press release is stolen or copied during the transfer from the client to the newswire.

So, what is the wire's responsibility when things go wrong?

"Our responsibility is to advise the client to disseminate a corrected news release as soon as possible," Becker says. "Furthermore, we work closely with the client on how to best handle the correction process."

PRN's editors "go through a procedure of reviewing the copy for errors - this includes grammatical mistakes, typos, misspellings, and most important, any disparity between what's included in the text of a news release and the accompanying financial statements," Savage says.

In 2005, PRN caught 94,151 errors introduced by clients and issued more than 200,000 releases.

A wire is not a legal partner and does not share culpability if the client gets things wrong. So when in doubt, give the release another read before sending.

## Technique Tips

### DO

Consider distributing your release during non-market hours

Ask a lot of questions specific to your distribution and disclosure needs

Take advantage of newswires' expertise with regulatory restrictions and guidelines

### DON'T

Issue news right on the hour, when everyone else is flooding the wires

Expect your wire will always catch mistakes. Quality control is ultimately your responsibility

Submit your release to your provider unless you're sure the interface on your end is secure

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