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Media Relations: Gartmore Global sells reporters on micro caps' value

Craig McGuire - 13 Jun 2005 00:00

With the market clogged with thousands of micro-cap mutual funds, or funds investing in companies valued at less than \$250 million, investors rely heavily on the media for advice and information.

The catch is that journalists usually will not cover a micro cap with less than a three-year track record. Reporters also look for a rating of three stars or better (from an agency such as Morningstar) and usually only will consider funds with more than \$100 million in assets.

So when Gartmore Global Investments enlisted Financial Dynamics (FD) to drum up interest in its fledgling Gartmore Micro-Cap Equity Fund, the agency had its work cut out for it.

"Gaining press awareness for even the most successful mutual fund in this crowded, \$7.5 trillion marketplace is hard enough," says Claudine Cornelis, SVP with FD's corporate communications group. "Combine that with the thousands of funds from which journalists can pick, and you will have a complete picture of our challenges."

Strategy

FD knew that journalists were not going to cover Gartmore's micro cap solely on its merits. But FD reasoned that they might be interested in a pitch that made the case for the durability of micro-cap investments and the benefits of some portfolio allocation to the equity class.

With journalists always looking for examples to hang their leads on, this would enable FD to showcase the Gartmore fund as just such a well-performing investment vehicle.

And what better source for such stories than Carl Wilk, the fund's portfolio manager (PM)? He had a 17-year track record, most recently as PM of the Munder Micro-Cap Equity Fund, which adhered to the same investment philosophy as the Gartmore fund.

Tactics

FD built a media outreach campaign focusing on key points designed to pique the interest of a wide audience.

"First, the fact that micro caps outperform large caps during the first phase of an economic recovery was documented and messaged in advance of the campaign," says Edward Dunn, Gartmore's VP, public communications. "Moreover, the pitch stressed the fact that micro caps are not followed by Wall Street analysts, hence, the need for professional management is pronounced if one expects to capture strong returns.

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"The final touch was a selection of specific micro-cap stocks rendered in the form of an investment story," Dunn notes. "This enabled a wider swath of reporters to include specific stock tips, along with a focus on the fund itself."

Meanwhile, FD pursued select titles that would reach a target audience of retail and institutional investors, as well as drive asset in-flows for the fund.

Results

On November 30, eight months after the campaign's launch, the fund closed to new investors, with more than \$160 million in assets. FD's efforts played a key role in driving some \$77 million.

During the campaign, coverage included Dow Jones Newswire "Market Commentary," CNNfn's *Money Gang*, and many other high-profile outlets.

The fund was listed in several year-end articles as a top performer, including *Barron's* and *The Wall Street Journal*.

For FD's Cornelis, an October *Kiplinger's Personal Finance* article, which was responsible for a \$6 million order, was especially rewarding.

"It's rare that you work on a campaign where you can show such an immediate and direct ROI," Cornelis says. "To land a media hit and get a \$6 million order the next day is very, very satisfying."

Future

Gartmore has adopted the visual mapping of asset flows and media hits as a quantitative model supporting the cost-effectiveness of focused, tactical campaigns, Dunn says.

FD continues to represent several other Gartmore funds.

PR team: Gartmore Global Investments (Conshohocken, PA) and Financial Dynamics (New York)

Campaign: Gartmore Micro-Cap Equity Fund media campaign

Time frame: March to October 2004

Budget: \$306,000

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