



# Communicate & Grow

What works in PR for startups and fast-growth tech businesses?

March 2023



**RoaringMouse**

# Introduction

## How to win recognition and respect

Innovative technology businesses have a problem.

The UK is in the midst of a technological revolution. According to TechNation, UK-based entrepreneurs create a new tech company once every 30 minutes.

It takes more than good ideas to make an impact.

Founders may be able to fund their first build and secure initial customers by tapping their networks. But building a team, accelerating sales and winning more funding requires a public profile.

Innovative startups need to be known and trusted if they are to convince investors, customers and employees that they are worthy of their time, money and attention. However, building that recognition and respect is a challenge.

There is enormous competition for attention: tens of thousands of new tech businesses are born in the UK every year.

But the media – whose attention brings valuable authority and exposure to these nascent businesses – focuses on established companies.

Innovators have to think smarter and work harder to gain their fair share of attention and respect.

This report is for CEOs, marketers and communicators who want their companies to be better recognised and respected.

It focuses on tech startups, exploring the strategies and story angles that drive belief, market momentum and opportunities to sell, and answers three simple questions:

- What does a 'Good' level of media coverage look like for new tech businesses?
- What works in achieving media attention and coverage?
- And what approaches correlate most strongly with startup success today?

## Methodology

Over the last two years we tracked the media and business performance of 73 innovative tech firms – all of which had signalled their ambition by joining a TechNation growth programme.

These are innovative UK companies bringing new technologies and ways of working to the worlds of fintech, AI, data science, cleantech and cyber security. We analysed more than 4,000 articles mentioning early-stage businesses operating primarily in the UK.

We researched mentions in websites identified by Google as 'News' in the year to November 2021, as well as ten major business, news and technology publications that heavily influence the wider media agenda.

Then we waited a year, to see how each of the companies we analysed progressed.



# Executive summary

**As a tool for attracting attention and getting buyers engaged in the initial stages of the sales cycle, earned media is a valuable tool for building profile and market momentum.**

Our research shows that, as a rule, startups with a strong media profile grew faster, created more jobs and attracted more investment than their more silent counterparts in 2022.

Among the firms we studied, the main objective for earned media activities was to support sales by promoting products and services.

Building belief in a company's management team, vision for the future and financial performance were secondary concerns.

However, generating coverage that delivers real market impact is challenging for most startups:

- Fewer than half of those we studied secured sufficient coverage to fill more than a single page of Google News listings in 2021.

- Only a quarter appeared to achieve a sustained level of activity required to drive recognition and memorability through repeated coverage in targeted media and consistent messaging.

On average, startups achieved around 50 general news mentions and three agenda-setting media mentions in the period we analysed.

Bigger, better-funded startups tend to attract disproportionately more media attention than smaller ones. This disparity is most significant for media outlets with the most reach and authority.

The median (middle-of-the-pack) company achieved fewer than 20 general news articles and no agenda-setting mentions in the period studied.

Businesses that are not yet driving their own media agenda don't need to move the dial far to be ahead of most peers and potential rivals.

While we saw different levels of media performance at almost every stage, the shift from

being a reactive subject of some attention to a business that drives their own media agenda correlates to a significant increase in maturity.

Good communicators often emerge around seed stage. Outstanding media performance tends to start at Series A or shortly after.

There are two main ways startups succeed in driving market impact through earned media:

- Driving a drumbeat in targeted news media.
- Creating seminal stories in major outlets.

The best businesses use both of these strategies.

Showing the company they keep, announcing significant milestones and being featured in topical features are the three most common ways of driving a drumbeat in targeted news media.

The most likely way for an innovator to be featured in agenda-setting media outlets was as part of a wider feature exploring a particular sector.

# Key findings

## Achieving meaningful media coverage is hard

Fewer than half (49%) of the businesses we studied got enough coverage in 12 months to fill more than a page of Google News mentions. 7% generated no news mentions at all. There were, however, standout performers who achieved significant and sustained media coverage.

## Staying in the public eye is harder ...

Only a quarter (23%) of companies achieved the kind of sustained exposure needed to drive recognition and memorability.

## ... but it's not impossible

Companies like **Atom Bank**, **Thought Machine** and **Quantexa** secured plenty of news coverage, including regular and repeated coverage in agenda-setting media outlets with significant reach and authority.

## Some companies are doing much better than others

Just a sixth (16%) of companies secured over half (52%) of all news mentions. The same firms won three-quarters (75%) of coverage in agenda-setting media. For instance Atom Bank appeared in well over 300 news articles and was featured 66 times in agenda-setting media.



## Size matters in the media

Bigger, better-funded companies attract way more media attention than smaller ones.

This is partly because the media finds larger businesses more newsworthy, but they also tend to share more positive stories about their businesses.

- Businesses with \$100m or more in funding generated four times more news articles than smaller businesses, and 18 times as many mentions in agenda-setting media.
- They were 84 times more likely to be featured in agenda-setting media outlets than firms with less than \$1m of funding behind them.
- Those employing more than 250 people were 32 times more likely to be featured in agenda-setting media outlets than 2–10 person firms.

## Fintech is hottest for media attention

Roaring Mouse's research shows certain sectors are hotter than others.

Fintech companies got the most media attention, securing an average of 59 news articles each in the period covered. Even when comparing companies of similar sizes, Fintechs still secured the most coverage.

## Great communicators outperform on all growth metrics

Roaring Mouse analysed the media activities of 73 tech businesses in 2021, categorising them into four types based on performance (see page 7). Observing their growth over the next 12 month, we discovered that:

- Outstanding communicators attracted almost ten times more new funding than good ones (\$76m v \$8m, on average) in 2022. Just five businesses with outstanding PR functions secured more than half of all new funding achieved by the 73 firms whose progress we tracked.
- The difference in growth between 'good' and 'outstanding' was also shown in recruitment. Outstanding businesses grew their teams by an average of 85 people in 2022. This compared to 25 each at good firms.
- Outstanding communicators saw their online followings grow the most in 2022, adding an average of 11,000 followers each on the established, widely-used social channels Twitter and LinkedIn. Good communicators attracted 3,000 new followers each across these platforms.
- While the growth gap between good and outstanding firms is substantial, the shift from a reactive media approach to proactively driving one's own public profile corresponds to the most significant leap in maturity.
- Good communicators created five times more jobs, attracted 260% more followers, and secured 3,800% more funding, on average, than the opportunists did in 2022.

# Quantifying media success: What does a 'good' level of media attention look like?

A 'good' level of media attention differs according to levels of funding and specialism. Unsurprisingly, firms with most funding secure the most coverage.

Funding	Average news articles	Agenda-setting mentions
\$100m +	148	18
\$10m - \$100m	68	3
\$1m - \$10m	37	1
< \$1m	28	0.2

Allowing for differences in size, it seems to be easier for firms in some sectors – notably Fintech and Net Zero – to win coverage than those in other industries. Net Zero firms with \$10m - \$100m behind them did particularly well in the period studied, mainly due to added attention on the sector with COP26.

It's important to note that the mean figures are heavily influenced by the excellent results achieved by a few firms who are highly proactive in their communications.

If we look at the median (or middle-of-the-pack) company instead, that company secured just 18 general news articles in the 12 months we looked at – and no agenda-setting media mentions.

Businesses that are not yet driving their own media agenda don't need to move the dial far to be well ahead of their peers and potential rivals.

Funding & Specialism	Average news articles	Agenda setting mentions
<b>\$100m +</b>		
AI / Data Science	87	7
Cyber Security	36	4
Fintech	205	31
Net Zero	-	-
<b>\$10m - \$100m</b>		
AI / Data Science	50	2
Cyber Security	20	1
Fintech	60	2
Net Zero	180	10
<b>\$1m - \$10m</b>		
AI / Data Science	35	0.3
Cyber Security	30	0
Fintech	38	1
Net Zero	40	2
<b>&lt; \$1m</b>		
AI / Data Science	40	0
Cyber Security	33	0
Fintech	20	0.1
Net Zero	32	1



# Four levels of earned media performance

Roaring Mouse's analysis reveals four broad types of media performance among innovative technology businesses, based on their media presence and the output of their websites and social channels. While the reality is that bigger, better funded companies are more likely to have reached the point of being Good or Outstanding Communicators, money is not the only factor. We found varying levels of earned media performance (media they don't pay for coverage in) at each level of funding.

1



## The Invisibles

- Represent 5% of firms studied.
- Neither sought nor achieved recognition in earned media.
- Tended to have small social-media followings and publish relatively little content online.
- Investment averaged \$0.6m.

2



## The Opportunists

- 45% of businesses.
- Getting some reactive attention – but not driving own agenda.
- Fewer than 20 news articles each; and just 0.6 mentions in agenda-setting media outlets.
- Average funding level \$4m.

3



## Good Communicators

- 42% of innovative tech firms.
- Beginning to drive own agenda.
- Generating 20 and 150 news articles; up to 13 mentions per firm in agenda-setting outlets.
- Average investment in firms in this category is \$42m.

4



## Outstanding Communicators

- 7% of the startups studied.
- Generating hundreds of news articles a year; plus 20 - 30 pieces in the top media outlets.
- Tended to be the best-funded, averaging \$282m in backing.
- PR focused on driving adoption of products and services.

# What works when it comes to winning earned-media coverage?

**Our analysis suggests that particular approaches and story angles earn more attention than others. Bringing those approaches and angles together in a considered strategy is vital.**

There are two key components in any successful strategy: drumbeat coverage and seminal stories.

## 1. Driving a drumbeat

Successful companies create a steady drumbeat of coverage in titles their audiences go to most often. Consistency and repetition are key. Few buyers act on first exposure to a new brand or product. Studies suggest that people need to see or hear a message at least seven times for it to sink in.

While a single piece of coverage can be game-changing, that is often down to luck and timing. The right person needs to read the right article at the right time (when looking for a new solution) and then feel motivated to act.

Similarly, for potential investors and employees, sustained and repeated brand exposure is generally required to drive action.

Relatively few people in any given target audience are at the right stage at any given time. It is therefore very challenging to build a sustainable growth strategy without regular coverage.

An effective drumbeat repeatedly exposes target audiences to a brand and its capabilities in a memorable way. This approach helps prospects remember the company when they are ready to assess options and take action.

## 2. Securing seminal coverage

The second necessity is to secure seminal pieces of coverage in high-impact, agenda-setting media outlets that reach beyond your core audience to a much larger group of people.

Depending on your audience, this may include international business and technology media, or national news publications.

Achieving coverage in this kind of media takes time and focus, but the rewards can be substantial. It exposes a business to a much broader audience and puts them on the radar of many more people.

Positive exposure in these outlets also shows that a business is a credible player, tackling a significant problem, and worthy of attention.

The best PR campaigns generally blend both strategies: the drumbeat and the big seminal pieces.

The following section explores how the innovative companies we studied made that happen.





## How to drive a drumbeat in targeted news media

In the 4,000 articles we looked at, three main story angles helped startups maintain visibility and show their strengths repeatedly in news media.

**1. Good Company.** The company you keep is a significant source of earned media exposure. A third (38%) of articles in news media were about business partnerships, customer wins and case studies. The bigger the brand a innovator is associated with, the greater the level of exposure. 16% of articles in agenda-setting publications concerned some form of partnership or high-profile customer.

**2. Significant Milestones.** A fifth (19%) of articles reported key moments in the evolution and growth of innovators. Articles included the launch of new products, company acquisitions, investments in cutting-edge facilities and expansion into new territories. The innovation stories that got most exposure were those featuring 'world first' capabilities and genuinely novel solutions to long-standing or topical problems

**3. Topical Features.** The third-most effective way of showing up in general news media was by appearing in broader articles about a topic or trend. A quarter (26%) of media mentions were in Topical Features. Although the business was not the sole focus, these articles positioned companies among the leaders in their industry, contributing to or even framing a debate by sharing their expertise. Many of the features we analysed seem to have been on pre-planned topics, but others were clearly driven by breaking news.

## Securing seminal stories in agenda-setting media

Getting coverage in the most influential technology titles or national and international media is more challenging. We analysed 250 mentions in key publications to see what worked best. There were two key drivers:

**1. Sector Spotlights.** The most likely way for a innovator to be mentioned in high-profile, agenda-setting media is as part of a bigger feature exploring a particular sector. A quarter (25%) of high-profile media mentions were in Sector Spotlights exploring topics such as '10 Fintech Startups to Watch', 'The Best AI Firms to Work For' or 'London's Leading Cleantechs'.

These articles differ subtly from Topical Features because they focus on a specific sector, sub-sector or area of technology, rather than on a particular problem a company might solve.

**2. Big Money Moments.** Money talks. A good funding round or successful exit are big opportunities to reach agenda-setting outlets. These made up a fifth (18%) of mentions in agenda-setting media. While big sums (\$100m+) generally mean greater attention, what the money means is often more critical. Stories of triumph over adversity can be more appealing to mainstream media than a bigger sum with a bland story.

Raises which elevate a business to 'Unicorn' status, feature high-profile investors, or help address a topical problem often make agenda-setting media outlets. A sale to a significant player in the field or one that provides a deserved payday for worthy entrepreneurs are also compelling.

# Which parts of their reputation are firms focusing on?

In research first published in 2003, academics **Charles Fombrun** and **Cees Van Riel** categorised the key components of corporate reputations:

- **Emotional Appeal:** whether people like, admire or trust a company.
- **Products & Services:** perceptions of quality, innovation, reliability, and value for money.
- **Financial Performance:** satisfaction with profitability, prospects, and investment risk.
- **Vision & Leadership:** belief in a company's management and vision for the future.
- **Workplace Environment:** perceptions of a company's people and the quality of its workplace.
- **Social Responsibility:** whether it is a good citizen and positive contributor to its communities.

Which of these are startups keenest to promote, and which gain the most media attention?

**1. Products & Services.** The main objective in earned media activities seems to be promoting products and services. Nearly half (43%) of general news and a quarter (24%) of agenda-setting media mentions highlighted products, customer adoption of products, or successful use cases.

**2. Vision & Leadership.** Almost a quarter (22%) of news articles and 16% of pieces in agenda-setting media aim to build belief in a company's management team and its vision for the future. These included thought leadership articles offering new insight into the problems startups could solve and demonstrating expertise in addressing them.

**3. Financial Performance.** A fifth of articles aimed to instil belief in the innovator's financial firepower. 18% of all news articles and 26% of agenda-setting pieces featured stories demonstrating the startup was well-financed, profitable or had a strong parent organisation.

## Areas for improvement

In contrast, there was relatively little coverage highlighting companies having strong workplaces or workforces.

Almost none was devoted to social-responsibility initiatives.

Fombrun and Van Riel's research shows that perceptions of a company in these areas influence how people feel about the companies they buy from, work for, and invest in.

Innovators should pay more attention to these aspects of their reputation.



# Building belief in BigChange



## Challenge

After several years of consistent growth, job management software company BigChange retained Roaring Mouse in 2018 to take its expansion to the next level. BigChange wanted PR to help it scale faster by building awareness and belief with potential customers, investors and employees.

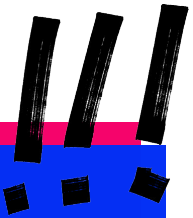
## Campaign

BigChange and Roaring Mouse devised an enhanced PR strategy to show it was the company to back in the field-service management software space. The strategy focused on three key pillars of activity:

- Telling the remarkable story of company founder Martin Port to show the significant progress made by BigChange in agenda-setting national media outlets
- Securing regular coverage across business, tech and trade media highlighting BigChange's growth, innovation and category leadership
- Building further credibility in BigChange with an extensive awards campaign focusing on innovation and empowering SME customers

## Outcomes

- Between 2018 and 2021 BigChange achieved hundreds of articles in target media showing growth, innovation and leadership, including 12 pieces in national media
- BigChange's presence in UK media was significantly greater than any competitor during this period, and on a par with the UK's most outstanding B2B startups
- BigChange also secured six major business awards, including a Queen's Award for Enterprise
- In 2021, BigChange secured investment from Great Hill Partners of more than £75m, one of the biggest private equity deals ever achieved by a tech company in the north of England
- A substantial tranche of this investment is being used for innovation and product development as BigChange expands into new territories and drives additional growth within the UK

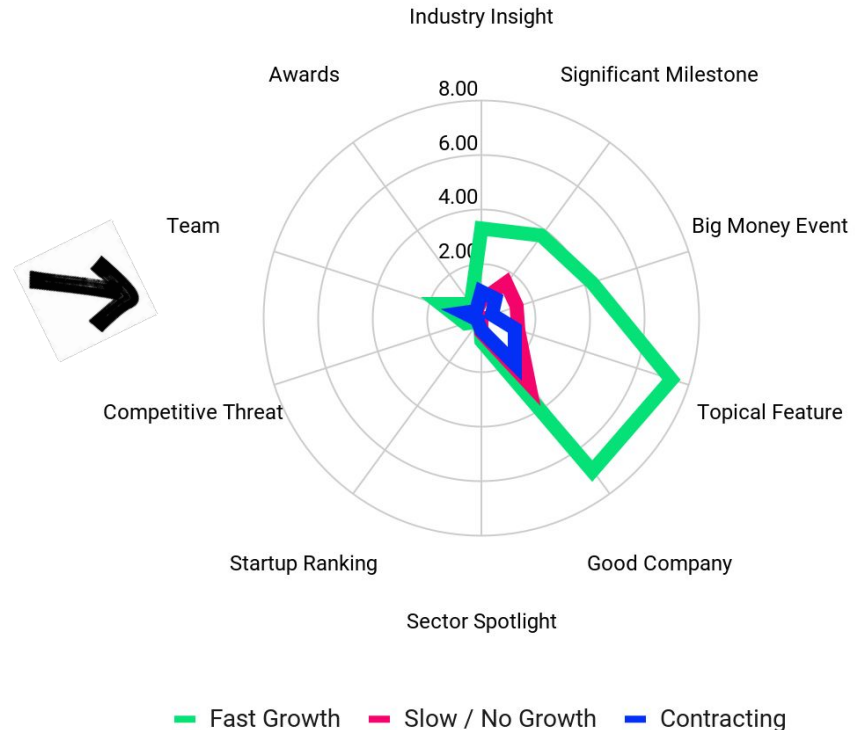


# What kind of media presence correlates with rapid growth?

**A robust and proactive media approach is essential for those seeking rapid growth. Each of the top ten investment raisers and all but one of the ten startups creating the most jobs between 2021 and 2022 were Good or Outstanding Communicators.**

The fastest-growing startups we studied achieved more coverage across the board. But there were key areas of difference between Slow / No Growth and Fast Growth startups:

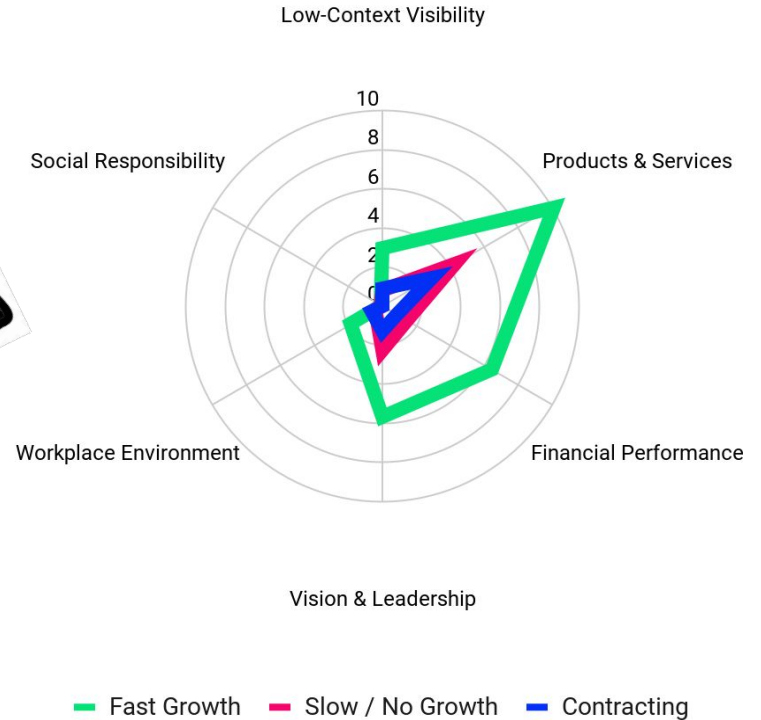
- Fast Growth startups generated twice as many Good Company articles about customer wins and partnerships. They had more stories to share, and others were more willing to share stories to align themselves with their success.
- They appeared in five times more Topical Features, in-depth articles about their industries or areas of expertise. These opportunities can be reactive, with journalists seeking out (or seeking input from) the most exciting companies. Startups can also prompt these pieces by pitching ideas and suggesting commentators to journalists for consideration.
- The fastest-growing startups were five times more likely to appear in Industry Insight articles, pieces providing new information or perspectives into the sectors they support, the problems they solve, or the areas of technology they are pursuing.



# Reputation drivers by business performance level

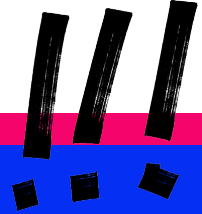
While the reputational areas Fast Growth startups prioritise in media activities are similar to Slow / No Growth or Contracting companies, they tend to achieve more media success with their stories.

- Fast Growth startups achieve more than twice as many articles about the Products & Services they sell and how they benefit customers. These are frequently framed as big industry news and breakthrough innovations that move the whole sector forward.
- The most significant difference in reputational attention is around Financial Performance, with the fastest growing firms achieving five times more coverage showing sound finances or their position growing stronger. Showing financial security and rigour at a company helps attract customers, talent and new investors.
- The fastest-growing companies secure three times more media coverage around their Vision & Leadership. They show the strength of their management teams and a progressive vision for their sectors. They focus on building a thought leadership position in the media, knowing that people pay close attention to companies and leaders with the clearest and most compelling view of where their industry or technology specialism is heading,
- These companies are also four times more likely to achieve media coverage for the strength of their workplace and the quality of the people they hire.



**Note:** 'Low-Context Visibility' refers to articles that reference a company without additional information about what it does or sells.

# Roaring Mouse Public Relations



Roaring Mouse is a specialist PR and content agency making the world smarter, fairer and more sustainable by helping like-minded businesses succeed faster and with more certainty.

Our approach is optimised to the needs of early-stage startups and high-growth companies that want to scale quickly and generate real market impact.

We build belief and momentum for some of the world's fastest-growing and most innovative companies.

To find out how you can communicate to cultivate a winning reputation and more opportunities to sell, please email [hello@roaringmousepr.com](mailto:hello@roaringmousepr.com) or call +44 (0)1246 938833.

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