

The power of media in the specialist finance market - TAB U Podcast - S2 E5 - #TABUniversity

Podcasts

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Have you considered how the media plays a role in the property finance industry? Your top questions answered in #TABU podcast season 2, episode 5.

We're joined by Beth Fisher, publishing director of MediaNett Publishing, who runs various media titles in the specialist finance industry including Bridging & Commercial and Development Finance Today.

Beth gave TAB an insight into how the publishing industry works and how the media is adapting their content to be engaging across print, digital and social media.

The top five questions asked on this week's podcast are:

1. What does the role of the media have in property finance?
2. How did you get into property finance journalism?
3. How do you keep content engaging across print, digital and social media?
4. How do you see the media market changing over the next five years?
5. What are the big things in the market you're positive about, what's the good news?

What does the role of the media have in property finance?

The media's main function in property finance is informing all parties on any transactions occurring in the specialist finance industry. That covers a lot of bases, but the media could be reporting on new hires, updates on transactions, new product releases, and any other material that would be of interest to the many stakeholders in the market including creditors, BDMs, underwriters etc.

The media helps to educate those who are new and could be looking at the specialist finance industry for the first time. This could include mortgage or finance brokers who are looking to use specialist finance as a source of funding. "While most of our readership are experienced, and we don't want to patronise them, we do like to provide easy to understand content for anyone new to this space. And those that are keen on learning and expanding their knowledge" Beth said.

When MediaNett Publishing first launched in 2008, how many lenders were there?

Beth said "It's hard to say exactly because of the lack of historical data on the industry, but most likely less than 10. It's incredible to compare where the industry was less than two decades ago to now where there are countless lenders. Even today I still come across lenders on a weekly basis that are new to me which shows the industry is still growing".

How did you get into property finance journalism?

Beth explains that "like most, I would say I fell into specialist finance! To take it a step back, I was first interested in journalism at 14 when I went to a job fair at my secondary school. That first piqued my interest which led to me studying journalism at university. I went on to start my career in lifestyle magazines before moving to a finance magazine.

Since I've started in financial journalism it's been incredibly welcoming, even when I was unsure on certain topics, everyone was very supportive in explaining the different stakeholders and functions in specialist lending."

How do you keep content engaging across print, digital and social media?

In a growing industry, it's difficult to communicate with an audience that digests content and information differently. That's why it's valuable to communicate across multiple marketing channels and social media platforms.

"We really champion communicating on social media and have a dedicated social media manager, something which can be seen as a luxury in trade press. When it comes to written content it's important to keep content engaging. With digital, we've really been able to expand our audience and start talking to businesses that weren't exposed to us before. Starting a weekly virtual roundtable and online breakfast clubs has given us more exposure to other stakeholders like project monitors, developers and brokers. This is valuable because it gives you different opinions and interests which helps us in the media as we want our articles and content to represent all the diverse voices in this space"

Is the property market behind the curve on digital marketing, and could the industry improve?

"As a whole, the industry is probably a few steps behind when it comes to innovating on social media and how we can communicate our products. There are however some lenders like TAB that know how to get their brand across in a really informative and engaging way.

The specialist finance industry is very competitive and a lot of lenders have similar product lines, which makes marketing and how you communicate even that much more valuable.

Differentiating your marketing and social media channels is so key for a competitive industry. That's really the key to helping push your products out to brokers. If you do something really innovative in your marketing, even if you have a similarly priced product, you're going to stand out."

What type of content have you found to be the most engaging?

"Specialist lending is a relationship-lead industry based on trust. We've found that readers love to see any new hirings or movements across companies. Whether it's job announcements, key hires or retirements, people love to read about any movements involving real people. It's an entrepreneurial market and people love aspirations stories" Beth told us.

How do you see the media industry changing over the next five years?

As a relatively young industry, specialist finance has seen many changes and innovations in the last five years and the media has had to adapt to this to keep finding the best way to communicate to the many stakeholders who have an interest. In the last five years, many have had to focus on developing their websites to improve their user experiences and rebrand to help differentiate their product line in a hyper competitive market, however, in some respects, there's been even more adapting in the last 18 months.

"Even in the last 18 months we've seen tremendous change. To give an example, before the pandemic many businesses were receiving their magazines straight to their offices, during the pandemic we had to adapt to the many people working from home to ensure we were still reaching our audience. That's something we are really proud of and showed how quickly we were learning to think on our feet, something much of the industry had to do."

A potential change we could see could be the rise of more lenders introducing apps that allow borrowers to access their portfolios. As well as increased audio and visual content for those to digest information.

What are the big things in the market you're positive about, what's the good news?

When we look at the function of the media, it's about remaining transparent while informing on all updates in the industry, that includes the good moments as well as the bad.

Although there is still room for improvement, especially at senior management level, one area we've seen really positive developments, which only looks to be growing more is diversity and inclusion. More and more lenders are inclusive in their staff, which is really reflecting the wider market and population as a whole.

“When we run events we ensure that we have a diverse panel and judges on all our events as well as being inclusive in our commentary for our articles. It’s important that we have a range of different experiences and opinions in our content.”

Are there any challenges to being more inclusive?

“It can be difficult when we are arranging interviews or profile pieces, some lenders only have very few staff that have media training, that generally is the marketing director or CEO which nine times out of 10 is a man. It can be difficult to get the right people on because of that but it’s an aspect that is improving as we want to promote diversity as much as we can.”

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