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The Media Reality Check: A New Approach to Content Analysis

MetLife with Echo Research

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Summary

Most public relations practitioners would agree that the identification of key messages is fundamental to any media relations strategy. PR professionals often go through great pains – including message testing and careful message refinement – to determine which messages should be communicated to the media, particularly if they are seeking to promote a product or service and ultimately drive consumer behavior.

One of the basic flaws of traditional content analysis is the assumption that you can somehow make inferences about the effects of particular communication without having first analyzed the accuracy of previous communications, including the presence or absences of key messages. As the old adage goes, "How can you know where you're going, if you don't know where you've been?"

Quantifying accuracy and completeness of reporting has traditionally been beyond the scope of traditional content analysis. That was until MetLife recognized a need for a new approach to content analysis. Anecdotally, MetLife knew that reporters were misrepresenting – and thereby misinforming the public about – certain financial products. However, before embarking on the development of media relations strategies for a number of its product lines, MetLife recognized that it first needed to determine the specific product features and related issues that reporters were either reporting about incorrectly or omitting altogether. To address this challenge, MetLife commissioned David Michaelson and then Echo Research to identify and then implement a new approach to content analysis – one that analyzed past article messages before determining which messages needed to be communicated differently.

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Objective / Brief

The primary objective was for MetLife to identify how the media reports about financial services products in order to develop a media relations strategy that provides critical information to the public and increases the overall level of accuracy of reporting on these products. After all, there is a great burden on and responsibility of editors and reporters to ensure that the information they are sharing with their readers is accurate and complete.

To help MetLife achieve their communications objectives, Echo implemented an innovative research approach that overcomes the limitation of traditional content analysis. A new model for media content analysis – The Media Reality Check – was developed where articles were reviewed and analyzed to determine message accuracy based on codes organized around three areas: (1) Basic facts, (2) Misstatements and (3) Omissions of basic facts.

This research method was used to achieve the following objectives:

- Determine the degree to which correct, incorrect and only partially correct information is included in news and other stories
- Determine the extent to which key information is omitted or misreported from coverage

The value of this new approach to content analysis has been demonstrated in three separate cases, and has significantly changed MetLife's approach to media relations. These include media analyses conducted about income annuities, long-term care insurance and most recently life insurance. Taken together, these three cases have changed the practice of media relations at MetLife and increase overall quality of coverage for the company.

The key conclusion drawn from these studies is that shifting the analysis to determining the accuracy of reporting can offer significant benefits that are not available when only current content and tonality is considered.

Case History I
The Media Reality Check: An Analysis of Income Annuities

With a looming retirement crisis and many Baby Boomers concerned about outliving their assets, a focus on guaranteed income during retirement is more critical than ever. If fact, more than one-quarter of Americans who reach age 65 will live into their 90s, and risk running out of money.

Up until now, the focus of employers, the press and the financial services industry has been on saving for retirement. While saving for retirement is very important, there has been little information available in terms of education, tools, advice and guidance around the most critical aspect of retirement: ensuring that you do not outlive your nest-egg.

Income annuities, which are insurance products, are the only products that can guarantee income for life. Unfortunately, all too often income annuities were incorrectly compared in news stories -- the primary source of information about retirement portfolio related issues for the vast majority of Americans -- to investment vehicles such as mutual funds and CDs. As a result of "apples and oranges" comparisons,

annuities were often thought to be inflexible and too expensive by both the personal financial media and their readers – and, therefore, had been overlooked as a critical component of a retirement portfolio.

The media analysis focused on all articles on income annuities that appeared in the Top 25 major market daily newspapers, personal finance publications and personal finance columns at major business and news magazines (*Newsweek, Time, U.S. News & World Report, Forbes, Fortune*) from January 1, 2001 through March 31, 2003.

The central finding of this research determined that three in four articles on income annuities had information gaps that need to be filled. Overall, 74 percent of all articles published in this period had at least one error or omission. A typical article with errors and omissions contained up to five misstatements, incomplete truths or omissions. Another key finding was that omissions of basic facts about income annuities were even more prevalent than the inclusion of misstatements or incomplete truths. Fifty-nine percent of articles contained a misstatement or incomplete information about income annuities. By comparison, 69 percent of articles omitted a basic fact on this subject.

The findings of the research were shared with personal finance reporters at a media event entitled "Pass or Fail: What Consumers Don't Know About Retirement Income and What the Media Has Been Telling Them." Over the past few years, MetLife has worked with reporters at the major media and trades, who were interested in learning more about income annuities and the tools that MetLife has launched to educate consumers about the risks they face in retirement.

To evaluate MetLife's media relations efforts, MetLife conducted a follow-up analysis of how information about income annuities was conveyed in the print media during the period immediately following the original study from January 1, 2004 through December 31, 2004. These findings were compared with results gathered from 2001 through 2003.

In 2004, more reporters covered the story and their coverage was more accurate than in previous years. On average, coverage of annuities in major consumer media increased 45 percent during 2004, and the number of articles containing errors declined to 53 percent from an average of over 60 percent during the three previous years. Also, as a result of these efforts, MetLife has developed stronger relationships with personal finance reporters at the top tier media outlets.

Case History II
The Media Reality Check: An Analysis of Long-Term Care Insurance

Similar to the income annuity case study, the research consisted of a content analysis of articles on long-term care and long-term care insurance that appeared in major media from January 1, 2002 through June 30, 2004. Major media for the purposes of this analysis is defined as the 26 newspapers in the United States with the highest published circulations, leading personal finance magazines, prominent business publications, newsweeklies, and news wire services.

Just as in the annuities studies, this analysis found that six in every seven articles on long-term care insurance have gaps that need to be filled. Even more importantly, the basic definitions of long-term care and long-term care insurance as well as the benefits associated with these products are the most common categories where misstatements or omissions occurred. Thirty-eight percent of errors were the omission of the basic definitions associated with long-term care and long-term care insurance. One in four (27%) errors or omissions were about the benefits (financial as well as lifestyle) associated with long-term care insurance.

Case History III:
The Media Reality Check: Life Insurance

The most recent Media Reality Check conducted, the research analyzed all articles on life insurance that appeared in the 26 major market daily newspapers with the highest circulation in the United States, leading personal finance publications and websites (e.g., *Money, Smart Money*, etc.), newswire services and high circulation consumer magazines (*Redbook, Self, O, Men's Health*, etc) from October 1, 2007 through September 30, 2008.

The key learning for this study is that nineteen in twenty articles on life insurance had information gaps that need to be filled. Overall, 94 percent of all articles published in this period of analysis had at least one error or omission in its reporting on life insurance.

A typical article contained up to three omissions and one misstatement of basic facts about life insurance. Product features and costs were the most common categories where errors and omissions about life insurance occurred. Omissions of basic facts about life insurance were even more prevalent than the inclusion of misstatements. Thirty-two percent of articles contained a misstatement about life insurance.

By comparison, 88 percent of articles omitted a basic fact on this subject. Omitted information is a missed opportunity to provide consumers with essential facts that enable them to make informed decisions on when to buy life insurance, how much coverage they need and what type of policy best fits.

The research revealed that the most frequent writers on life insurance were not always the most accurate, indicating the need for strong media education programs even among experienced personal finance writers. Journalists are omitting key information possibly because they either overestimate what the consumer knows about life insurance, or they themselves require additional education on the topic.

There were very few articles that featured life insurance as a product category. In fact, in 56 percent of coverage life insurance only received a passing mention. Only one in five articles mentioning life insurance (20%) went into any significant level of detail in a feature story.

As a result of this analysis by Echo, MetLife is in the process of developing a proactive media relations strategy that targets personal finance reporters and other consumer media in order to close the key gaps highlighted in the research. These efforts include strengthening relationships with personal finance reporters at the top tier media outlets to facilitate more accurate reporting on life insurance. This process has worked successfully in other areas including income annuities and long-term care insurance – two product areas where MetLife has established itself as the industry thought leader.

Not only has MetLife's media coverage increased significantly as a result of its innovative and strategic approach to media relations, in independent qualitative research MetLife commissioned, the media and influencers, two important stakeholder groups, said "*The company that makes insurance products clear and easy to understand will win*" and "*Companies should educate the public about retirement as a matter of national importance.*" With regard to MetLife, in particular, they said: "*MetLife stands out as actively speaking out on issues that are important to the insurance industry and to America*." and "*MetLife makes it easy to work with them and makes my job easier*."

Conclusions

The key conclusion drawn from these studies is that shifting media content analysis to determining the accuracy of reporting can offer significant benefits that are not available when only tonality is considered.

In order for content analysis to function as a useful tool, it has to be applied in direct relation to the communications goals and objectives that the content analysis is tracking. This seems like an obvious

conclusion, but the challenge is that these linkages are rarely made and when they are made, they typically only go part way in meeting this goal.

Typically even when content analysis delves deeply into published materials, these analyses fail to assume that erroneous reporting can be the primary barrier to achieving a program's communications goals. As a result, most content analysis tends to concentrate on tonality of an article rather than the fundamental correctness of the reporting. This concentration on tonality, consequently, fails to provide the information that is necessary to implement a corrective strategy with media, which can in turn result in an increase in accurate and appropriately positioned messages.

The recent cases involving research on behalf of MetLife are some of the few examples where a concentration on the accuracy of coverage has been applied in content analysis and, as the results demonstrate, implementing the findings from the initial analysis can create measurable improvements in both the quality and accuracy of the coverage as well as the overall volume.

As these cases showed, between 60 percent and 94 percent of articles on the key issues of concern to MetLife included an error in reporting, a misrepresentation of key information or an omission of basic information that should have appeared in the contexts of the articles in question. By concentrating media relations efforts on those reporters and publications where these errors and omission in reporting occurred, the end result is a significant decline in the proportion of articles with either errors or omissions as well as an overall increase in the number of articles. While tonality was not a part of this analysis, the overall effect was that reporting on the issues was much more favorable and more in line with MetLife's media relations goals.