

Is Public Relations Right for Your Business?



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Announcer:

Welcome to Paychex THRIVE, a Business Podcast, where you'll hear timely insights to help you navigate marketplace dynamics and propel your business forward. Here's your host, Gene Marks.

Gene Marks:

Hey everybody, and welcome back to another episode of Paychex THRIVE. Thank you so much for joining us this week. I have Olga Orda, who is the CEO of Hypemachine joining me today. Olga, first of all, thank you so much for taking the time.

Olga Orda:

Gene, thank you so much for having me. It's a pleasure.

Gene Marks:

So, we're going to talk about Hypemachine, but before we talk about Hypemachine, let's talk a little bit about you. Give us a little bit about your background. This whole conversation is about PR, that's what I really want it to be, and I hope that the people listening to us, and watching us on YouTube as well, are ones that are interested in getting more PR for their business. So, we'll start with you. Give us a little bit about your background, where you're from and how you got to this point.

Olga Orda:

Sure. So, I'm in New York City and I used to help to head up the New York office of a national public relations firm. So, I've probably, in my career, launched anywhere from, I would say, 50 or so companies, to VC funds, to publicly traded firms in the media. So, we work directly with CEOs. Our role is to get media coverage, so Fast Company, Wired, TechCrunch, Business Insider, Vogue, whatever it is that CEO wants to achieve for their business, we walk with them hand-in-hand. And so, Hypemachine came out of my work in the public relations field and our work with journalists and with some of the best executives in the field here from top firms.

Gene Marks:

Got it. So, we're going to dig into Hypemachine in a minute, but just to stay focused a little bit on PR, you said something really... But, I just want to make sure it's really clear for all of you guys watching and listening. PR is all about media exposure, right? I mean, because sometimes there's confusion in this, Olga, and I was wondering if you would clarify, people think that you're like a marketing firm, or you're going to get my business leads, or do campaigns that are going to attract more business, but it's different than that, right? The role of a PR person is different.

Olga Orda:

Yes. You hit on a piece of my heart there, Gene. So, yes. So, public relations is not a marketing exercise, one of the first things that I say, it's about contributing a compelling storyline to the news narrative. So, why is this important? Why is this urgent? Why should this be part of the news cycle? Gene, you have a tremendous background as a reporter. You have a column in The Hill, Guardian, Inc., Entrepreneur. We're not here to do marketing. We're here to insert our clients in a relevant and timely way in the media. And, that builds their brand equity, it makes them very trustworthy, so it accelerates a lot of their business goals.

Olga Orda:

When you have a great reputation, people want to do business with you. And so, that's a lot what public relations is about, and I can touch more about that. But, it's a very competitive sector. And, what I mean by competitive, is that these top tier reporters are getting 50 to a hundred pitches a day. So, how are you going to stand out, how are you going to be worth their while, is something that we work behind the scenes in public relations to get our clients there. It is very much a VIP lineup. That's just how PR works, and that's what makes it so valuable.

Gene Marks:

So, is PR important for all companies? I mean, I have a lot of clients that don't have a PR firm representing them, and they seem like they're doing quite well. I mean, there are a lot of people that feel the need to be in the news or in the media because it's their business to be that way. So, I guess, my question is, what companies, what clients are you looking for that would be taking advantage of Hypemachine? Which again, we're going to get into the details of in a minute.

Olga Orda:

Sure. Yeah, PR is definitely not for everybody. I mean, you should ideally only be doing PR if you have a compelling story, if you have traction, if you have results, if you have third party validators. What I mean by that, is respected investors. You have maybe scientists, you have people who can back what it is that you're doing. So, although many people would desire PR, sometimes PR doesn't meet your goals, and I say, "Hey, where do you want to be a year from now? How can we reverse engineer your business objectives?"

Olga Orda:

We don't want to do media outreach for media outreach's sake. It needs to achieve a goal, and you have to be ready as a company. I think, a lot of, maybe, agencies may not be so explicitly transparent as we are, but we do say, "Hey, I don't think you're ready, but why don't you come back in a couple of months, a year from now and we can talk about introducing you to reporters." Because, we don't want to waste reporters' time too. We value relationships with people like yourself, Gene, and we're sort of in between our clients and reporters, for whom are both very valuable for us.

Gene Marks:

Don't you find it fascinating, that with all of the abuse and condemnation the media gets nowadays, they're one of the least trusted things out there, there's still a pretty high level of credibility when your company is in the news, at least in a positive way.

Olga Orda:

Yes.

Gene Marks:

I'll give you an example. My wife runs a very small non-profit here. We're in Philly. And, as part of that, she's done a couple of TV appearances, like some reach out type of profile things on her non-profit, and she has that on her website. And, it's not like she does a TV appearance or she's written about somewhere and then suddenly she's being inundated with phone calls of people wanting to donate money. But, when she does attract donors, customers, and they're checking her out, they see her website and they're like, "Oh, well look, Angela was on... I see her appearance on this show," or, "She was mentioned in this article." And, it's credibility. It's like a intangible type of thing.

Olga Orda:

That's right. That's right. The media is hard to get into, so if you've gotten into the press, there must be a valid reason. These reporters are very much like investors, I say, they're looking for the same thing. They're not going to just let anyone through the door. So yeah, of course, somebody Googles your wife's non-profit or her, they're like, "Okay, she's the real deal," and I think that matters. And, sometimes PR does lead to... We've seen clients get investors, partners, clients. That's great too, but that's not always the case. But, when you Google somebody, it's really meaningful. It's earned media. That's why we call it earned versus me pushing out a campaign and saying my message. Right?

Gene Marks:

Right. Makes sense. When you talk about media, explain a little more by what you mean by media. If you and I were having this conversation in 1970, media would be newspapers and the three TV channels that were available then. What, to you, is media now?

Olga Orda:

Media is, we call it still print. But, what we mean by print now in 2023 is, let's say, Fast Company has a digital version or Wired Magazine or New York Times, Wall Street Journal, Bloomberg. Very few people do paper subscriptions now, but that, for me, is Media. CMBC, Fox, those are all media. So, broadcast TV, radio, podcasts increasingly have been very popular now with clients. They've gotten a lot more reach than before. So, that's what I would define as media. It isn't Twitter, it isn't Facebook, it isn't Instagram. These are institutions that are respected and that people trust. And so, we try to get people into that. That's what I mean by media.

Gene Marks:

Okay. And, do you differentiate at all between local and national? I mean, I write for the Philly Inquirer and the Chicago Daily Herald and the Washington Times, and they have a pretty strong, loyal, local following. I don't know about you, I mean, I read my local paper every day, not physical paper, but online. So, to you, is that also part of PR, is a local thing? Or, to you, is it just a national thing?

Olga Orda:

Sure. Yeah, local coverage is definitely news, and we target local reporters, if there's a local angle. If there's no connection to Philly, we're not going to pitch a Philly outlet. But, of course that's media too. Yeah, we do national, local. Everything that's going to advance what our clients want to achieve business-wise, we do.

Gene Marks:

Okay.

Olga Orda:

And, that makes sense to the reporter too.

Gene Marks:

Yes. No, absolutely. Okay. So Hypemachine, let's talk about that. What brought you to start this, and tell us what the service does?

Olga Orda:

Sure. So, I worked at a couple of agencies. My most recent position, I was Senior Vice President, and it came out of the idea that, number one, clients are frustrated with their PR firm. So, something is a little bit broken and it's not working as best as it can. Often, when you first start working with a major agency, you'll have a senior group of people and then more junior people will execute. In our model, what we did, is we wanted to flip the switch and just give clients more of what they want, have more satisfied public relations executives working there.

Olga Orda:

So, we're a PR subscription. You can scale your programs up and down. We're very transparent in what we offer, and you only work with former executives from A-list firms, like Edelman, Ogilvy, FleishmanHillard, or they worked with Fortune 500 brands, like Amazon and Samsung and Netflix. So, you get a top quality team at a fraction in what you pay for a major agency. So, we kind of focus on what's substantial and actually gets media coverage and cut a lot of the fluff out. And, in doing so, we've had a lot of very satisfied clients and also a tremendous network of 60 executives who work with us.

Gene Marks:

That's great. So, let's dig into that a little further. First of all, let's talk about cost for doing all of this. I had in my notes that the subscription starts at \$5,895 a month. Is that correct?

Olga Orda:

Yeah, we're doing an intro now for \$4,895. That's the initial starter. So, that's the subscription on a monthly basis, and we recommend three months. That's the amount of time that we can develop your storyline, pitch you to the media and get outcomes from that.

Gene Marks:

So, 5,000 a month. First of all, you said it starts out with a three months, but I'm assuming, generally, to really develop a relationship with a client, it's a longer period than that. People can't expect there to be some immediate gratification, right?

Olga Orda:

Oh, you'd be surprised.

Gene Marks:

Yeah. Actually, I think that's why I'm asking you the question, because I think everybody does expect immediate gratification. Right?

Olga Orda:

Right, yeah. We just try to do our best. But, three months is the minimum. Our clients have all been with us long-term. We want it to make sense for the company. If you have nothing further to announce after the first three months of your announcement, there's no point in continuing to work. Right? And so, three months is the initial intro, but we love to have long-term relationships with our clients that span in years.

Gene Marks:

So, you mentioned announcements. So, is this, would you say, the right scenario for engaging you, is when I've got something to announce, I'm launching a product or a new division, or buying a company or doing something big that I want to get out there in the press? Is that a fair statement?

Olga Orda:

That's correct, Gene. Yeah, that's correct. So, we have something to announce and we have an initial call to vet how strong that announcement is. Do you have a product? Is it being bought? Do people like it? Who can back you up on that product or service you offer? What we don't want is, we do a story to the press and it falls flat. We don't like it. We want, right out the gate, for reporters to be excited about what you offer. So, we're very honest and transparent about whether you're ready. But absolutely, I would invite people to come to us once they have something compelling to announce.

Gene Marks:

I run a business outside of Philadelphia and we sell CRM software. And, I have some clients that, if I want to sell \$10,000 worth of software, they'll take a year to decide, whereas they'll spend a hundred thousand dollars on a piece of equipment for their place, because they know that, once they get that up and running, it's going to generate this amount of product for them, they're going to make money. Everybody's looking for some type of return on their investment, and of course, they want guarantees.

Gene Marks:

So, I don't know. So, I hire you for five grand a month, and say it's three months or four months, so I'm spending 15, 20, \$25,000 with you. You can't make guarantees, because there's no such thing as a guarantee in life, but what could you tell a client of yours that they can expect to get for that amount of money? What can you assure them of?

Olga Orda:

Sure. Yeah. No, we definitely don't provide guarantees. And, I also love to say that, so far in the U.S., the media is a fifth estate, so it's an independent institution, so we cannot dictate what they write. And, that's for all of our benefit, actually.

Gene Marks:

You'd be surprised how many people... Like, "Gene, if we pay you, can you then write this article about us in The Guardian?" And it's like, "No, it doesn't work that way."

Olga Orda:

It doesn't work that way because, again, it's a bit of a VIP lineup. So we don't, but that's why, before we even take on a client, we'll have an honest conversation with them, "What do you have as a story asset? What's your product? Why is this exciting? Who wants it? What's the traction? What's the result?" The same questions an investor would ask about your business, we would typically ask. So, we have our finger and the pulse, what reporters want on what they don't want, and what makes sense for the news cycle. So, we're in the best position to get coverage once we start an engagement, but we certainly can't guarantee, because that would be contrary to what the media stands for, really.

Gene Marks:

Do you have any advice for your clients, how to make their story more compelling? I mean, you mentioned about the pitches. I mean, I get dozens of pitches every day. And, a lot of it is just like, "Oh, I've got this great client and they just introduced a new form of nail polish," or something. And, I'm like, "I don't know, that's not interesting or it's not compelling to me." But, what kind of advice would you have for a client to say, "Here's how you can make your story more interesting for a reporter or somebody in the media?"

Olga Orda:

Sure. Two things on that. One, we have something at Hypemachine called the Story Strength Score. So, we have key criteria, which I listed earlier about, "What's your product? Who's backing you? What are your results?" And, we give a score out of a hundred, how strong your story is, based on your story assets, so you're in a better position to get coverage. That's number one. Because, even if I'm best friends with someone at the Wall Street Journal, or you, Gene, you're not going to put your career on the line for a terrible story or a boring story. Right?

Gene Marks:

Yeah.

Olga Orda:

And, I think clients just take a bit of time to understand this concept, but once they do, they get that we're only as good as the assets our clients give us. So, that's why we sign that Story Strength Score, "How strong is your story? How to make your story more compelling?"

Olga Orda:

Reporters are going to ask you either, "What are your results?" If you don't have customers, it's going to be difficult. Or, if you don't have major investors, if you don't have third party backing, in terms of stats or scientific validation, how am I to know that you are the real deal? You're not? And then, the other thing that's obviously important is, I won't pitch you a nail polish product, Gene, because I respect the work that you write about. And so, targeting the right reporter and actually reading their articles, is extremely important.

Olga Orda:

So, a lot of it is a pitch, what's the story? And then, "Why would this be interesting to this reporter?" And, usually we get that right. So, I think, a lot of PR firms, they don't get to that point fast enough. There's a lot of redundant work that frustrates the client, but we want to get to the story, the pitch, and the right target as soon as possible. That's what clients want, they want to see some results. And so, that's kind of our philosophy here. Yeah.

Gene Marks:

Do you ever tell your clients that it helps them if their story ties more into current events or the news? And then also, connected to that, do you warn clients about stories that might have the opposite effect, if you tie into some controversial thing going on? You know what I mean? Some of these things can hurt your clients just as much as help them. So, what are your thoughts on getting news out, story about a client and tying it to some current event or some thing that's going on, either politically or in the social world?

Olga Orda:

Sure. Yeah, it's critical. Look, like I shared, and you know yourself from firsthand experience, Gene, you're getting 50 to a hundred pitches a day sometimes as top tier your reporters. So, if your story is tied to something that's being spoken about in the media, you're going to go higher up in that reporter's inbox. It's now, it's urgent. So, I always like to frame our story in terms of urgency, or orchestrate something where there's an urgent tie to the news moment. And, we always ask them, "What's the news moment? What's being announced? Why is this urgent?" And, we always have to ask that question. Because, you're just going to be ignored, really, so that's just a practical fact. And yeah, that's what I would say.

Gene Marks:

Oh, that's good. And also, tying in stories to maybe upcoming events. I mean, we can't predict the news, but if you know that, "Hey, Valentine's Day is a few weeks away," and you've got a story or a product that could tie into something like that, is that also something that you recommend to clients?

Olga Orda:

Yes, absolutely. We always do that. In fact, we create a calendar, "What can we expect? What are we going to do for Valentine's Day?" The anniversary of Russia's invasion of Ukraine is coming up, so we're going to be speaking about, "What's the next step? What does this country look like?" So, we're always suggesting angles that are going to catch reporters' attention. And, media is very, very events driven. So, we know for a fact, these reporters are going to cover this to some extent, so we want to place our clients into that news cycle.

Gene Marks:

Got it. Now, Hypemachine itself is a platform. You actually just mentioned earlier about how you grade stories based on how good they are and how attractive they'd be to media, which kind of partly answered the question I was going to ask you, but I'll ask it anyway. My experience with PR firms is that, I've used PR firms before to help, unsuccessfully, sell books that I've written. And, when I've done that, it's always been like, "Well, you pay us a certain monthly fee, and a minimum three, four months, and we're going to go out there and promote your products or promote your book, or whatever." And then, when you say Hypemachine, you're talking about a monthly fee for a certain minimum months, so my question to you is, so what's the difference between Hypemachine and what traditional PR firms, what they've charged and what their relationship is with their clients?

Olga Orda:

Sure. So, three things. One, is our people. So, we've taken the creme de la creme of the market, so former executives from blue chip firms like Edelman, Ogilvy, FleishmanHillard. So, you're getting a senior team of the best at a fraction of the cost you'd pay to a very large agency. So, our business is very intellectual. If we're doing our job right, are kind of like you, Gene, we're thinking of stories. It's a very intellectual exercise, so we want to have the best minds in the business.

Olga Orda:

Number two, we have an intuitive dashboard. So, once you come in as a client, you'll see, "What's your Story Strength Score? Who is your team? What reporters recommend?" Where you are in the process so you're not in the dark. I think clients are very much in the dark of what's going on, "I haven't heard from my PR team. We keep doing these calls and meetings, but nothing is materializing." And so, we outline specifically where you are in that process. So, that's the dashboard.

Olga Orda:

And then, the other thing is just, we're going to be including AI and artificial intelligence to better diagnose what's the right fit for that particular reporter, and what's the right story. Our executives will still be making the final call on it, but it's going to help us to play stories more successfully and give more compelling stories to reporters like you, Gene.

Gene Marks:

Right, fair enough. As you know, as someone who's been in the business for a long time, there is a lot of grunt work that needs to be done, and it's brutal. It's brutal, because you're calling, you're emailing, you're putting out, pitching, pitching, pitching, pitching, pitching. And then, of course, you get one person, one reporter that raised their hand or bites on something and it makes your day. So, it's a big deal. So, a lot of companies don't realize the amount of work that goes in behind the scenes. Is that all taken care of, that's covered in their relationship with Hypemachine, the background chopping of wood to get the message out there? Or, is there any additional work that a client would be charged for, for that kind of service?

Olga Orda:

Yeah. No, everything's included, all of our grunt work. And, it is a lot of grunt work. It is a lot of outreach. And it's not, in this case, junior people doing, it's senior people with those relationships, who know how to write pitches, who know who to go to. So, we're just more efficient and focused with our time. But everyone, I don't care if they're a VP or former SVP, they all do pitching, because that gets the best results.

Gene Marks:

Got it. Got it.

Olga Orda:

And so, we're not afraid to get our hands dirty, because we know that's going to yield media coverage for our clients.

Gene Marks:

Only a couple more questions then I'll let you go. I mean, it's great, the services, it's an awesome platform. As you know, it's all about qualifying and finding the right clients for yourself. So, who are the kinds of clients? If somebody were to call you up today, a small business client that's interested in Hypemachine, who would be a client that would really get you jazzed, because you're like, "Oh, this is perfect for this company." And, conversely, who would be the kind of client that you'd be like, "I don't even want to waste the time or waste their money," because it's not going to be right for them?

Olga Orda:

Sure. Sure. That's a great question. I would say, I'd be excited if the company has traction and has results. That's what makes me excited. And, if whatever they're doing, the product affects a lot of people, or maybe it's something very timely. We have Black History Month right now. Something that, I think, also has a social impact too. And, doesn't mean you have to be a social impact business or a non-profit, but something that affects a lot of people, that has a human story to it, that's what makes me excited. If they have, maybe, a major VC behind, but even if they're self-funded, they have an incredible story, that's what makes me excited.

Olga Orda:

What doesn't make me excited is when the company doesn't have results. That's going to be difficult. And also, when it's a product that just doesn't really excite people, or there's too much of that product in the market, where it's difficult even for us to make that differentiation. And, we've turned clients away just saying, "Hey, I don't think this is just the right timing. I want to be respectful of your funds and your resources at Entrepreneur and say, 'Hey, here's what we recommend you do in the next couple of months to make you ready to start paying a PR firm.'"

Gene Marks:

Good, good.

Olga Orda:

We're honest about that. Yeah.

Gene Marks:

Final question has to do with competition, or even just other options that a business owner has. I mean, say a business owner gets it, they've listened to this conversation, they're like, "All right, I do want PR for my company. I want to be in the press, wherever that is, to generate that credibility and get some of the

attention that way. And, I understand that this is not a lead gen exercise, it is a branding exercise." So, let's say I do that. As a business owner, what options do I have out there to do this, and where do you fit in among those options, if that makes sense?

Olga Orda:

Sure. Mm-hmm. That makes sense. Yeah. So, what I like to say to clients is... Let's say, a FinTech company or consumer company comes to me, the goal of PR, the ultimate goal, which won't happen overnight, but maybe, in say, a few years from now, we want to make you the number one or number two brand leader in your market. Because, what happens is, if you're number one or number two as a brand leader, you're going to get the bulk of the revenue, the majority of the market share. If you're not one or two, you're going to get the piecemeal of the market. So, that's our ultimate goal. So, brand leadership and PR is a big, big part of that.

Olga Orda:

I would say that businesses should not only rely on PR. I've had clients just rely on PR, and I don't think that's a why strategic move. I think you should do a multitude of things, including social marketing, or whatever. But, PR has a very important role in terms of your brand leadership, your brand equity. Because, at the end of the day, if you sell your brand or your business, how much is it worth? I bet that PR and media coverage is a big part of showing to a potential buyer or investor how valuable your company is. Not to say people are doing it to raise their acquisition cost, but that's how I would say to monetize PR. And, this is a very big business. I mean, PR is worth 97 billion in 2021, and it's going to be worth 129 billion by 2025. So, there's an obvious need why small business owners and corporate America are still continuing to invest in PR, even if they're sometimes unhappy with it.

Gene Marks:

It's a great answer. It's a great answer. Olga Orda is the CEO of Hypemachine. Olga, I want to make sure I get your website correctly, it's hypemachine.io, correct?

Olga Orda:

Correct, yes.

Gene Marks:

All right. That is perfect. Hey, thank you. I want to wish you best of luck with this. It is a great platform. I think it is a great option for a lot of businesses, if they're the right kind of business that needs PR and understands the value of PR. So, it's great working and I want to wish you best of success. Thank you so much.

Olga Orda:

Gene, thank you so much for your time. It's a pleasure talking with you.

Gene Marks:

Everybody, you've been watching and listening to Paychex THRIVE podcast. My name is Gene Marks. Thanks very much for paying attention to this. If you have any comments or ideas or suggestions for guests, please join us. You can put those through our forum at payx.me/thrivetopics. That's P-A-Y-X.me/thrivetopics. Again, my name is Gene Marks. Thanks for joining. We'll be back again soon. Take care.

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