publicist MEDIA/Entertainment

Industry analysis

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## SIC Code & NAICS Code

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| The SIC and NAICS for Publicist is  SIC Code: 7389  NAICS Code: 711410 |

One thing that is not commonly known about the Public Relations industry is that it is a very complex business that involves many different elements and areas of expertise. The first real PR specialist was according to some Ivy Lee, while others see Edward Bernays as “the father of public relations”. Edward Bernays refined Lee’s press release as a PR tool but he also contributed a lot to the development of the theory of PR. He is said to be influenced greatly by his uncle and professor Siegmund Freud in his concepts of PR. Although Lee, Bernays and other PR pioneers such as Carl Byoir and John W. Hill played an important role in modern PR, they were also responsible for the profession’s close association with propaganda by the public. The Internet has changed communication dramatically. The public is increasingly turning to the World Wide Web for information and as a result, PR must keep up with the changes in transmission of information if it wants to retain its role as a communicator between the public and organizations. The factors that affect growth are education and practice. Public relations firms not only proliferate but also reach a size and scope undreamed of in the 1980s. Membership in established and new professional societies and trade associations spirals upward. And, most important, virtually every kind of institution, for-profit and not-for-profit alike recognizes the need for dialogue with the groups of people who can and will influence its future.

The top three competitors in the Public Relations industry are Edelman and Zeno Group from New York, NY and APCO Worldwide from Washington, DC. The size of the Industry in dollar amounts was around 10.56 billion in 2012. The global PR industry grew by 7% in 2014, with currency volatility helping to soften another positive year for PR firms around the world, according to the 2015 World PR Report.

Public Relation is most defiantly a trendsetter. Some examples are visual storytelling and content which is being able to tell a good story on behalf of our clients, and effectively selling that story to promote them have always been the defining strengths of solid public relations. Also press releases continue to evolve. There is certainly still a place for releases to help disseminate news, but they need to be short and engaging to remain relevant. The impact of mobile on companies of all kinds is becoming more and more noticeable. Real-time marketing that is flexible messaging based on current events that can be disseminated quickly has always been a sound PR strategy for those that possess this agile behavior. Having a campaign go viral is the dream of all PR pros hoping to turn social media buzz into brand awareness. PR specialists are called tapping the crowd. Finally hyper local strategies with continuing evolution of social media, the shift away from traditional media consumption, and the demand for more visual content, the way PR practitioners pitch stories will continue to evolve.

Developments and Recent News in the PR industry are changing daily starting with my competitors the top multi million dollar firms, Finn Partners based in New York, NY W2O Group based in San Francisco, CA and also Rudder Finn who is also established in, New York, Some innovations that are changing the industry are Facebook, Twitter, blogs, and other social media outlets have transformed the relationship between the members of the public and those communicating with them. But with any business and industry there are laws and regulations that will affect the industry, like defamation, privacy and confidentiality, copyright, trademarks, securities and trade practices.

Research shows that major consumers and buyers consistently show that women make the majority of purchasing decisions. More accurately, 85 percent, which comprises a $14 trillion market. However, the way women are influenced to make decisions is continuously changing. Demographics shows that middle aged Caucasian women that are stay at home moms or women who own their own businesses are majority consumers. This is mainly because our client companies are global client relationship with large manufactures.

The revenue and market share for my top three competitors are Edelman who has a global net worth of $812.3 million and a US net worth of $482.1 million. My next competitor is APCO Worldwide that globally makes $118 million and $69 million in the US. Zeno Group is also a top PR Firm that brings in $39.9 million worldwide and $28.3 million in the United States. Edelman’s new business accounted for about 50% of growth and Edelman also picked up the PR Grand Prix at Cannes for its work on The Scarecrow for Chipotle with sales increasing. APCO Worldwide existing clients accounted for 58% of growth. Zeno Group hit its stride last year as a global agency, posting overall growth of 11% compared to expansion of just 1% in its core US market.

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