



**BUSINESS PLAN · INDIA**

# **PR & Corporate Communications**

*Earned means earned — and labelled when it is not*

**AGENCIES & MARKETING-SERVICES FIRMS**

**AISEVAK.IN · BY ABL DIGITAL TECHNOLOGIES**

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This document is confidential and prepared for planning purposes. All financial figures are illustrative model assumptions for an Indian MSME context and must be validated against live quotes, local rates and professional advice before any investment or borrowing decision.

## 1. Executive Summary

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This plan sets out a **Public Relations & Corporate Communications** firm in India — corporate communications retainers, media relations and campaign programmes, retained crisis readiness and crisis response, executive positioning and thought leadership, and analyst, investor and stakeholder communications.

**This is the only business in the marketing vertical that cannot buy its own deliverable.** A media agency purchases placement. A social agency purchases reach. A performance agency purchases clicks. **Public relations must persuade an independent third party — a journalist with their own editor, their own judgment and no commercial obligation to the client — to publish something. It is the one category in this library where the supplier genuinely does not control the output,** which is precisely why coverage carries the credibility that advertising does not.

**The Indian market has substantially dissolved that distinction, and any honest plan for this business has to begin there rather than end there.** Paid placements dressed as editorial are widespread — publications sell coverage, agencies buy it, and it appears in client reports alongside genuinely earned pieces with nothing to distinguish the two. **This is simultaneously the industry's standard operating practice and a misrepresentation running in two directions at once: the reader is shown something that looks like journalism and is not, and the client is charged an agency fee for a placement they could have purchased directly and is told it was earned.** This plan does not take the purist position that paid placements are never legitimate — sometimes a sponsored feature is exactly the right instrument. **It takes the position that the label is non-negotiable: paid placements reported to clients as earned coverage — NIL, and paid-or-earned status stated on every item in every coverage report — 100%.**

**The metric this industry reports is worse than the ones the preceding plans criticised, because it is not merely gameable — it is incoherent, and the profession's own governing bodies have said so.** Advertising Value Equivalent multiplies coverage by a publication's ad rate card, which produces three failures at once. **It values a hostile article and a favourable one identically — an investigation into the client scores the same as an award, often higher, because scandals receive more column inches.** It assumes editorial and advertising space are interchangeable, **which is backwards, since the entire value of editorial is that it is not advertising.** And it was formally repudiated by the profession's international standards bodies years ago **and still appears in most Indian PR reporting — an industry told by its own institutions to stop using its principal metric, which did not stop.** This plan carries **AVE in reports: NIL**, replaced by message penetration, share of voice and sentiment-weighted reach, with **78% of clients reported on message penetration by Year 3.**

**Crisis work carries the sharpest structural conflict: it is priced as an emergency at premium rates, which means the agency's largest invoices arrive on its clients' worst days — and an agency that has successfully prevented a crisis has, by definition, nothing to bill for.** The correction is to sell readiness as an annuity rather than response as an emergency, because **the first hour of a crisis is decided almost entirely by work done six months earlier — the pre-approved holding statement, the named spokesperson, the escalation tree, the trained executive — and an agency selling only that first hour is selling the most expensive and least effective version of its own service.** Clients with a pre-approved holding statement and named spokesperson rise from 18% to 71%, and **emergency response falls from 76% to 38% of crisis revenue.**

This plan models a firm requiring **₹42 lakh** (₹24 lakh promoter + ₹8 lakh investor + ₹10 lakh working-capital finance), moving from **₹1.56 crore revenue and a ₹6 lakh loss** in Year 1 to **₹3.62 crore revenue and ₹34 lakh profit** by Year 3. (*Counsel-led services business — figures illustrative.*)

## 2. Business Description, Vision & Legal Structure

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**Concept:** A communications firm built on the distinction the market has blurred — earned coverage pursued honestly, paid placements labelled as paid, reporting on message rather than volume, and crisis capability retained rather than summoned.

**Vision:** To be the firm whose coverage reports a client can hand to their board without explaining anything.

**Mission:** Label every placement; never report AVE; never promise coverage we cannot control; put the holding statement in place before the incident; and protect the journalist relationship even when the client would prefer we did not.

### Legal structure options

- **Private Limited** — recommended: listed-company work, confidentiality obligations, enterprise contracting.
- **LLP** — natural for a partner-led counsel practice.
- **Proprietorship** — viable for a solo consultant; unsuited to crisis retainers or listed clients.

**Regulatory anchor:** there is no licensing regime for public relations in India, which makes the obligations that do apply easy to overlook and serious when breached. **Listed-company work sits inside the securities regulatory perimeter** — a firm handling announcements for a listed client is operating within SEBI's disclosure framework, and **a press release capable of moving a share price is a regulated communication, not a marketing asset**, with selective disclosure and insider-information handling as live obligations rather than theoretical ones. **ASCI and CCPA disclosure rules apply to sponsored and paid content**, which is exactly where the paid-versus-earned question stops being an ethical preference and becomes a compliance one. And the exposure almost nobody in this industry names: **a media list is a database of personal information about people who never consented to be in it, and DPDP obligations attach to it like any other personal-data processing**. Alongside these: confidentiality and embargo discipline, conflict management between competing clients, and defamation exposure on statements issued in a client's name.

## 3. Promoter & Ownership

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Led by a promoter with journalism, corporate communications or agency counsel background. Three competences decide outcomes: *editorial judgment*, since knowing what is genuinely newsworthy is the entire craft; *crisis temperament*, because the highest-value hours of this business happen under pressure with incomplete information; and *the discipline to protect media relationships from client pressure*, which is where the firm's only real asset is either preserved or spent. Ownership, equity & investor terms are editable inputs.

## 4. Market Analysis — India

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Demand comes from corporates, listed companies, funded startups, institutions and individuals needing reputation management. The market is counsel-led, relationship-dependent and reshaped by a structural contraction in the media it depends on.

### Demand drivers

- **Listed and pre-IPO companies** with continuous disclosure and investor-communication needs.
- **Funded startups** requiring visibility, founder positioning and, increasingly, crisis capability.
- **Regulatory and policy exposure** in sectors where public perception affects licensing outcomes.
- **Executive and founder positioning**, now a substantial standalone service.
- **Crisis frequency**, rising as every incident becomes publishable within minutes.

## Market sizing (illustrative framing)

| Layer        | Definition                                            | Indicative scale                      |
|--------------|-------------------------------------------------------|---------------------------------------|
| TAM          | Indian PR & corporate communications services         | Substantial; consolidating at the top |
| SAM          | Corporates at retainer levels served                  | Sector- and ticket-bounded            |
| SOM (Yr 1-3) | <b>Retained clients × tenure × revenue per client</b> | 18 → 38 active clients                |

**The medium this business depends on has contracted sharply, and the consequences run in two directions that a plan should treat separately.** Newsrooms have shrunk; a journalist who once covered a single beat now covers three or four, receives several hundred pitches a week, and has less time to verify each one. **The first consequence is that relevance has overtaken relationship as the binding constraint — a well-targeted pitch from a stranger now outperforms a poorly targeted one from a friend, because the friend still has to justify the story to an editor who does not know you.** The second is more consequential for the business model: **as trade and specialist publications have thinned, owned and direct channels have absorbed the authority that used to require a masthead.** A founder's own long-form posts, a well-run podcast appearance, a substantive newsletter, an industry-body platform — **these now reach the specific audience a trade publication used to reach, and they do it without an intermediary who may not publish at all.** A modern communications firm therefore operates across earned, owned and creator channels as one programme, **and one that still defines itself purely by clippings is measuring its relevance against a denominator that is shrinking every year.**

## Target segments

- **Listed and pre-IPO companies** — the highest-value and most obligation-heavy work.
- **Funded startups** needing visibility and founder positioning.
- **Regulated sectors** — health, finance, energy — where reputation affects regulatory outcomes.
- **Institutions, education and non-profits**, underserved and relationship-durable.
- **Crisis-exposed businesses** buying readiness rather than response.

## 5. Competition & Competitive Advantage

**Landscape:** multinational networks, large Indian independents, boutique counsel practices, freelance consultants, and **a substantial informal market of operators whose product is purchased placement presented as coverage.** The price floor is set by the last group, whose costs are simply the media buy plus a margin.

### The business's edge

- **Every placement labelled paid or earned** — the one thing the low-cost segment cannot match.
- **No AVE**, replaced by message penetration and share of voice.
- **Retained crisis readiness** rather than emergency response.
- **Earned, owned and creator channels** run as one programme.
- **Media relationships protected institutionally**, not held personally.

**The firm's only genuine asset is the trust of journalists, and it does not own that asset — the individual practitioners do, and they take it with them when they leave.** This has two implications that shape how the business must be run. The first is defensive: **an agency that burns a journalist to please a client — an overstated pitch, a broken embargo, a spokesperson made available and then withdrawn — has spent an asset it cannot replace,**

**on behalf of a client with an average tenure of two years.** The arithmetic is unambiguous and almost never done, because the cost lands on a future account team and the benefit lands on this quarter's relationship. The second is structural: **because relationships are personal, senior departures damage a PR firm more than any other agency model in this vertical,** and the only defence is to institutionalise what can be institutionalised — **a documented relationship record, joint contact rather than sole ownership, and juniors present in conversations they are not yet leading.** None of it transfers trust, which cannot be transferred. **It transfers context, which is what makes the next conversation possible.**

## 6. Services, Pricing & the Guarantee Nobody Should Give

| Line                                               | Model                      | Basis                                       |
|----------------------------------------------------|----------------------------|---------------------------------------------|
| Corporate communications retainers                 | Monthly by scope           | ~44% of revenue                             |
| Media relations & campaign programmes              | Retained / per campaign    | Volume work; relevance-led                  |
| <b>Crisis readiness (retained) &amp; response</b>  | Annual retainer + response | <b>Response falls 76% → 38% of the line</b> |
| Executive positioning & thought leadership         | Retained                   | Fastest-growing; owned-channel led          |
| Analyst, investor & stakeholder communications     | Retained / per event       | Highest obligation, highest value           |
| <b>Paid placements reported as earned coverage</b> | <b>NIL — by policy</b>     | <b>Label is non-negotiable</b>              |
| <b>Guaranteed-coverage commitments</b>             | <b>NIL — by policy</b>     | <b>Only deliverable by buying it</b>        |

**Three consecutive plans in this vertical have now refused a guarantee, and the pattern is worth naming because it appears to be a law of the category rather than a coincidence: every marketing service has a guarantee that is deliverable and destructive.** The performance agency can guarantee return on ad spend by spending less. The SEO agency can guarantee rankings by choosing queries nobody searches. **And the PR firm can guarantee coverage by the simple expedient of buying it — which is exactly what a guarantee in this industry silently means, since no honest practitioner can commit to a decision made by an editor they have never met. Guaranteed coverage: NIL.** What can honestly be committed to is effort, quality, targeting and readiness: a defined programme of pitches, a message architecture, a spokesperson prepared to speak, and a response capability that exists before it is needed. **Clients ask for the guarantee because previous agencies gave it, and explaining why this firm will not is the single most useful sales conversation it will have — because a client who understands why nobody can guarantee coverage has just learned to tell a real agency from a media buyer with a press-release template.**

## 7. Go-to-Market — Selling Judgment Under Uncertainty

### Acquisition

- **Sector specialisation**, since journalist relevance is beat-specific and does not generalise.
- **Crisis readiness audits** as an entry product — concrete, quick and genuinely alarming.
- **Referral from lawyers, bankers and investors**, the strongest channel in corporate communications.
- **The firm's own published thinking**, which demonstrates the only thing it sells.

### Retention

- **Retained readiness**, which converts an episodic relationship into an annuity.

- **Reporting that survives a board meeting** — message penetration, not clipping counts.
- **Continuity of counsel**, since the client is buying a person's judgment.
- **Owned-channel programmes**, which keep producing when the news cycle does not.

## Sales approach

Readiness audit → message architecture → retained programme across earned and owned → labelled coverage reporting → crisis capability in place. **The pricing conversation is unusual because the client is buying access to judgment that is most valuable precisely when it is not being used.** A crisis retainer bought and never invoked looks, in hindsight, like money wasted — **which is the same reasoning that makes people resent insurance premiums, and it is wrong in the same way.** The honest framing for a client is comparative rather than promissory: **the cost of twelve months of readiness against the cost of the first forty-eight hours of an unmanaged incident, in which the company will speak badly, correct itself publicly, and create a second story about the first one.**

## 8. Operations Plan (map, prepare, engage, report, respond)

- **Message architecture:** agreed positions, proof points and boundaries — **what the client will and will not say.**
- **Media programme:** relevance-led targeting across earned, owned and creator channels.
- **Relationship record:** documented institutionally rather than held personally.
- **Coverage reporting:** every item labelled paid or earned; message penetration and share of voice; **no AVE.**
- **Crisis readiness:** scenario mapping, pre-approved holding statements, named spokespeople, escalation trees, rehearsed annually.
- **Media training:** spokespeople trained before they are needed, not during.
- **Listed-client protocol:** disclosure timing, insider-information handling, selective-disclosure controls.
- **Conflict management:** competing-client register and disclosed boundaries.

### Programme control points

| Stage          | Activity                                               | Control point                                   |
|----------------|--------------------------------------------------------|-------------------------------------------------|
| Map            | Message architecture & boundaries                      | Agreed before outreach                          |
| <b>Prepare</b> | <b>Holding statements, spokespeople, escalation</b>    | <b>Ready before incident 18% → 71%</b>          |
| Engage         | Relevance-led pitching; earned + owned                 | Embargo breaks NIL                              |
| <b>Report</b>  | <b>Every item labelled; message penetration</b>        | <b>AVE NIL; penetration reporting 22% → 78%</b> |
| Train          | Spokesperson media preparation                         | Trained spokespeople 34% → 82%                  |
| <b>Respond</b> | <b>Retained capability, not emergency mobilisation</b> | <b>Response 76% → 38% of crisis revenue</b>     |

**Public relations has the vertical's measurement problem in its purest form, and the honest answer is not a better proxy — it is a different register.** Coverage appeared; did it do anything? Sales attribution is effectively impossible, and a firm that claims otherwise is inventing the falsifiable number the branding plan warned against. **What PR actually moves is what people believe over time — which affects hiring, investor confidence, partner willingness, regulatory posture and, decisively, how much benefit of the doubt a company receives on the day something goes wrong.** None of that appears in a monthly report, and all of it is real. What can be measured honestly is narrower and worth insisting on: **message penetration — did the coverage actually contain the point the client needed made, or merely their name; share of voice on the specific issues that matter rather than on total**

mentions; sentiment weighted by publication reach rather than counted flat; and branded search volume, one of the few genuinely observable signals that attention moved. Reporting these instead of AVE will lose an argument with a client who has been trained by four previous agencies to expect a large rupee figure at the top of page one — and losing that argument honestly is the price of being able to defend everything below it.

## 9. Disclosure, Securities & Data Compliance (India)

- **Listed-company obligations** — a press release capable of moving a share price is a regulated communication, not a marketing asset; disclosure timing, selective-disclosure controls and insider-information handling under SEBI's framework.
- **ASCI and CCPA disclosure rules** on sponsored and paid content — where the paid-versus-earned question stops being an ethical preference and becomes a compliance one.
- **DPDP obligations on media databases** — a media list is personal information about people who never consented to being in it.
- **Confidentiality and embargo discipline**, contractually and professionally.
- **Defamation exposure** on statements issued in a client's name, including comparative claims about competitors.
- **Conflict management** between competing clients, with a maintained register and disclosed boundaries.
- Sector-specific communication rules in pharmaceuticals, financial services and education.
- GST on services; retainer versus project revenue recognition.

## 10. Organisation & Manpower Plan

| Role                                       | Yr 1      | Yr 2      | Yr 3      |
|--------------------------------------------|-----------|-----------|-----------|
| Promoter / managing partner                | 1         | 1         | 2         |
| <b>Media relations &amp; PR executives</b> | <b>12</b> | <b>18</b> | <b>27</b> |
| Senior counsel & account directors         | 5         | 8         | 12        |
| Content & editorial                        | 4         | 6         | 9         |
| <b>Crisis &amp; issues specialists</b>     | <b>2</b>  | <b>3</b>  | <b>5</b>  |
| Measurement & insights                     | 2         | 3         | 5         |
| Business development                       | 1         | 2         | 3         |
| Operations & admin                         | 2         | 3         | 4         |
| <b>Total</b>                               | <b>29</b> | <b>44</b> | <b>67</b> |

**Senior counsel is the constraint, not headcount** — clients buy a named person's judgment, which is why **this is the agency model in which a single senior departure can take a client list with it.**

## 11. Implementation Timeline & Milestones

| Phase | Timeline  | Milestone                                                                  |
|-------|-----------|----------------------------------------------------------------------------|
| Setup | Month 0–3 | Team, monitoring stack, crisis methodology, reporting standard without AVE |

|        |            |                                                                                         |
|--------|------------|-----------------------------------------------------------------------------------------|
| Launch | Month 3–12 | 18 clients; ₹1.56cr revenue, ₹6L loss; 100% labelled coverage reporting                 |
| Build  | Year 2     | Readiness at 48%, penetration reporting 54%, tenure 19 months; ₹2.38cr, ₹12L profit     |
| Scale  | Year 3     | 38 clients; ₹3.62cr, ₹34L profit; <b>tenure 25 months — the longest in the vertical</b> |

## 12. Financial Plan (Illustrative)

All figures are illustrative model assumptions for an Indian context, shown so the promoter can replace them with live rates. **Retained readiness and tenure are the levers; the shift from emergency response to retained capability is what converts a lumpy practice into an annuity.**

### 12.1 Project cost & means of finance

| Capital requirement                                             | ₹                |
|-----------------------------------------------------------------|------------------|
| <b>Working capital (salaries against client credit periods)</b> | <b>16,00,000</b> |
| Team recruitment & senior counsel hires                         | 10,00,000        |
| Media monitoring, database & measurement tools                  | 6,00,000         |
| Office setup & deposits                                         | 5,00,000         |
| <b>Crisis readiness capability &amp; training</b>               | <b>3,00,000</b>  |
| Business development                                            | 1,50,000         |
| Legal, compliance & registrations                               | 50,000           |
| <b>Total project cost</b>                                       | <b>42,00,000</b> |
| Promoter contribution                                           | 24,00,000        |
| Investor funding                                                | 8,00,000         |
| Working-capital finance                                         | 10,00,000        |

### 12.2 Projected Profit & Loss (3 years)

| Particulars                                                 | Year 1             | Year 2             | Year 3             |
|-------------------------------------------------------------|--------------------|--------------------|--------------------|
| Corporate communications retainers                          | 68,00,000          | 1,04,00,000        | 1,56,00,000        |
| Media relations & campaign programmes                       | 34,00,000          | 52,00,000          | 78,00,000          |
| <b>Crisis readiness (retained) &amp; crisis response</b>    | <b>24,00,000</b>   | <b>32,00,000</b>   | <b>48,00,000</b>   |
| Executive positioning & thought leadership                  | 18,00,000          | 30,00,000          | 48,00,000          |
| Analyst, investor & stakeholder communications              | 12,00,000          | 20,00,000          | 32,00,000          |
| <b>Paid placements reported as earned coverage</b>          | <b>NIL</b>         | <b>NIL</b>         | <b>NIL</b>         |
| <b>Total revenue</b>                                        | <b>1,56,00,000</b> | <b>2,38,00,000</b> | <b>3,62,00,000</b> |
| Salaries (counsel, media relations, content, crisis, admin) | 1,00,00,000        | 1,46,00,000        | 2,16,00,000        |
| <b>Unbilled scope creep &amp; absorbed hours</b>            | <b>14,00,000</b>   | <b>16,00,000</b>   | <b>18,00,000</b>   |

|                                                                               |                    |                    |                    |
|-------------------------------------------------------------------------------|--------------------|--------------------|--------------------|
| Business development & marketing                                              | 12,00,000          | 16,00,000          | 24,00,000          |
| Media monitoring, database & measurement tools                                | 11,00,000          | 14,00,000          | 20,00,000          |
| Office, overheads & admin                                                     | 11,00,000          | 15,00,000          | 21,00,000          |
| Events, travel & media engagement                                             | 6,00,000           | 9,00,000           | 14,00,000          |
| Training & development                                                        | 4,00,000           | 5,00,000           | 8,00,000           |
| Depreciation, interest & other                                                | 4,00,000           | 5,00,000           | 7,00,000           |
| <b>Total expenses</b>                                                         | <b>1,62,00,000</b> | <b>2,26,00,000</b> | <b>3,28,00,000</b> |
| <b>Net profit / (loss) before tax</b>                                         | <b>(6,00,000)</b>  | <b>12,00,000</b>   | <b>34,00,000</b>   |
| Net margin                                                                    | (3.8%)             | 5.0%               | 9.4%               |
| <b>PAID PLACEMENTS REPORTED TO CLIENTS AS EARNED COVERAGE</b>                 | <b>NIL</b>         | <b>NIL</b>         | <b>NIL</b>         |
| <b>Placements where paid-or-earned status is stated in the report</b>         | <b>100%</b>        | <b>100%</b>        | <b>100%</b>        |
| <b>REPORTS CONTAINING AVE (ADVERTISING VALUE EQUIVALENT)</b>                  | <b>NIL</b>         | <b>NIL</b>         | <b>NIL</b>         |
| <b>Clients reported on message penetration rather than coverage volume</b>    | <b>22%</b>         | <b>54%</b>         | <b>78%</b>         |
| <b>Guaranteed-coverage commitments made in pitches</b>                        | <b>NIL</b>         | <b>NIL</b>         | <b>NIL</b>         |
| <b>Clients with a pre-approved holding statement &amp; named spokesperson</b> | <b>18%</b>         | <b>48%</b>         | <b>71%</b>         |
| <b>CRISIS RESPONSE AS SHARE OF CRISIS REVENUE (vs retained readiness)</b>     | <b>76%</b>         | <b>54%</b>         | <b>38%</b>         |
| <b>Spokespersons who have completed media training</b>                        | <b>34%</b>         | <b>62%</b>         | <b>82%</b>         |
| <b>Embargoes broken or misleading pitches issued</b>                          | <b>NIL</b>         | <b>NIL</b>         | <b>NIL</b>         |
| <b>Average client tenure (months)</b>                                         | <b>14</b>          | <b>19</b>          | <b>25</b>          |
| Billable utilisation / Scope creep absorbed                                   | 59% / 18%          | 67% / 12%          | 74% / 7%           |
| Client concentration / Revenue per client per month (₹)                       | 20% / 72,200       | 14% / 76,300       | 10% / 79,400       |
| Active clients                                                                | 18                 | 26                 | 38                 |

### 12.3 Unit economics & break-even

- **Tenure of 25 months is the longest in the vertical** — ahead of SEO's 23 and well ahead of performance marketing's 16 — **because corporate communications is embedded in a client's governance rather than attached to a campaign, and switching costs are reputational as well as operational.**
- **The readiness shift is the structural improvement:** emergency response falling from 76% to 38% of crisis revenue **converts the least predictable line in the business into the most predictable one**, while the line itself still grows from ₹24 lakh to ₹48 lakh.
- **Senior counsel utilisation determines profitability**, and it is the hardest thing to raise, because **the client bought a specific person and will notice their absence immediately.**
- **Scope creep is severe in this category** — 18% of billable capacity in Year 1 — because **"can you just put out a statement" arrives on a Sunday and cannot reasonably be refused.**
- **Break-even:** Year 2, at 9.4% by Year 3 — **constrained by the fact that senior time cannot be substituted downward without the client noticing, which is exactly what caps margin in every counsel-led business.**

## 12.4 Projected Cash Flow — Year 1 (quarterly, illustrative)

| Particulars (₹)                                               | Q1               | Q2              | Q3              | Q4              |
|---------------------------------------------------------------|------------------|-----------------|-----------------|-----------------|
| Opening balance                                               | 17,00,000        | 11,00,000       | 7,00,000        | 4,00,000        |
| Collections                                                   | 34,00,000        | 36,00,000       | 38,00,000       | 40,00,000       |
| Salaries, tools, business development, engagement & overheads | 40,00,000        | 40,00,000       | 41,00,000       | 41,00,000       |
| <b>Closing balance</b>                                        | <b>11,00,000</b> | <b>7,00,000</b> | <b>4,00,000</b> | <b>3,00,000</b> |

Cash here follows the ordinary agency pattern — salaries at 62% of costs against 45-60 day corporate settlement — with one addition specific to this business: crisis work is delivered before anyone discusses a fee. When a client calls at 10pm, the firm mobilises senior people immediately; nobody negotiates a scope document while a story is breaking, and it would be improper to try. **The work is done over seventy-two intense hours, and the commercial conversation happens afterwards, with a client whose urgency has passed and whose finance function is now examining an unbudgeted invoice.** Retained readiness resolves this more elegantly than any collection discipline could: **a pre-agreed response rate inside an annual retainer means the rate was set when nobody was under pressure, which protects both parties** — the firm from an argument it will partly lose, and the client from an invoice priced in the middle of their worst week.

## 12.5 Key Performance Indicators to Monitor

- **Reporting integrity:** paid-as-earned (must be nil); labelling completeness; **AVE (must be nil)**; message-penetration reporting share.
- **Readiness:** clients with pre-approved holding statements and named spokespeople; trained spokespeople; rehearsals completed; **response share of crisis revenue.**
- **Media relationship health:** embargo breaks and misleading pitches (nil); pitch-to-response rate; beat-relevance scoring; relationship-record completeness.
- **Commercials:** tenure; senior utilisation; scope absorbed; concentration; **senior-departure exposure by client.**

## 13. Funding Requirement & Bankability

Total ask: **₹8 lakh investor funding plus ₹10 lakh working-capital finance** against ₹24 lakh promoter contribution. Four points. **First, this is a counsel business with no security and one asset — relationships that are held by individuals and walk out of the door with them,** which makes senior retention a credit consideration rather than an HR one. **Second, ask how coverage is obtained. A firm whose results depend on purchased placement has a cost of goods sold that its P&L may not disclose and a client relationship that ends the moment the client discovers what they were buying.** Third, examine the crisis line specifically — a firm earning most of its crisis revenue from emergency response has revenue that arrives unpredictably and depends on its clients having bad years, whereas retained readiness is annuity income earned for making those years less likely. Fourth, treat AVE in a coverage report as a diligence signal in itself: it indicates a firm still reporting a metric its own profession formally abandoned, which says less about measurement sophistication than about whether the firm's numbers are constructed to inform the client or to impress them.

### 13.1 Funding utilisation

| Use of funds | ₹ | % of total |
|--------------|---|------------|
|--------------|---|------------|

|                                                          |                  |             |
|----------------------------------------------------------|------------------|-------------|
| Working capital (salaries against client credit periods) | 16,00,000        | 38.1%       |
| Team recruitment & senior counsel hires                  | 10,00,000        | 23.8%       |
| Media monitoring, database & measurement tools           | 6,00,000         | 14.3%       |
| Office setup & deposits                                  | 5,00,000         | 11.9%       |
| Crisis readiness capability & training                   | 3,00,000         | 7.1%        |
| Business development                                     | 1,50,000         | 3.6%        |
| Legal, compliance & registrations                        | 50,000           | 1.2%        |
| <b>Total</b>                                             | <b>42,00,000</b> | <b>100%</b> |

## 14. Risk Analysis & Mitigation

| Risk                                                        | Mitigation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The only service that cannot buy its own deliverable</b> | A media agency purchases placement, a social agency purchases reach, a performance agency purchases clicks — <b>PR must persuade an INDEPENDENT THIRD PARTY with their own editor, their own judgment and no commercial obligation to the client. IT IS THE ONE CATEGORY IN THIS LIBRARY WHERE THE SUPPLIER GENUINELY DOES NOT CONTROL THE OUTPUT</b> — which is precisely why coverage carries credibility advertising does not                                                                                                                                                                                                                                                                 |
| <b>The Indian market has dissolved that distinction</b>     | <b>Paid placements dressed as editorial are widespread — publications sell coverage, agencies buy it, and it appears in client reports alongside genuinely earned pieces with nothing to distinguish the two: SIMULTANEOUSLY THE INDUSTRY'S STANDARD PRACTICE AND A MISREPRESENTATION RUNNING IN TWO DIRECTIONS AT ONCE — THE READER IS SHOWN SOMETHING THAT LOOKS LIKE JOURNALISM AND IS NOT, AND THE CLIENT IS CHARGED AN AGENCY FEE FOR A PLACEMENT THEY COULD HAVE BOUGHT DIRECTLY AND IS TOLD IT WAS EARNED.</b> Not a purity position (a sponsored feature is sometimes the right instrument) but <b>THE LABEL IS NON-NEGOTIABLE: paid-as-earned NIL; status stated on every item 100%</b> |
| <b>AVE is not gameable — it is incoherent</b>               | Three failures at once: <b>IT VALUES A HOSTILE ARTICLE AND A FAVOURABLE ONE IDENTICALLY — an investigation scores the same as an award, OFTEN HIGHER, BECAUSE SCANDALS RECEIVE MORE COLUMN INCHES;</b> it assumes editorial and ad space are interchangeable, <b>which is backwards since the ENTIRE VALUE of editorial is that it is NOT advertising;</b> and <b>IT WAS FORMALLY REPUDIATED BY THE PROFESSION'S OWN INTERNATIONAL STANDARDS BODIES YEARS AGO AND STILL APPEARS IN MOST INDIAN PR REPORTING — AN INDUSTRY TOLD BY ITS OWN INSTITUTIONS TO STOP USING ITS PRINCIPAL METRIC, WHICH DID NOT STOP.</b> AVE NIL; message penetration 22%→78%                                          |
| <b>Paid most when it prevented least</b>                    | <b>Crisis is priced as an emergency at premium rates, so the agency's largest invoices arrive on its clients' WORST days — and an agency that has successfully PREVENTED a crisis has, by definition, NOTHING TO BILL FOR.</b> Correction: sell readiness as annuity, because <b>THE FIRST HOUR OF A CRISIS IS DECIDED ALMOST ENTIRELY BY WORK DONE SIX MONTHS EARLIER — the pre-approved holding statement, the named spokesperson, the escalation tree, the trained executive — AND AN AGENCY SELLING ONLY THAT FIRST HOUR IS SELLING THE MOST EXPENSIVE AND LEAST EFFECTIVE VERSION OF ITS OWN SERVICE</b> (ready-before-incident 18%→71%; response 76%→38% of crisis revenue)                |

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| <p><b>The guarantee that is deliverable and destructive</b></p> | <p>Three consecutive plans have now refused one, and the pattern appears to be a <b>LAW OF THE CATEGORY</b> rather than a coincidence: <b>EVERY MARKETING SERVICE HAS A GUARANTEE THAT IS DELIVERABLE AND DESTRUCTIVE</b>. Performance guarantees ROAS by spending less; SEO guarantees rankings by choosing queries nobody searches; <b>AND A PR FIRM CAN GUARANTEE COVERAGE BY THE SIMPLE EXPEDIENT OF BUYING IT — WHICH IS EXACTLY WHAT A GUARANTEE IN THIS INDUSTRY SILENTLY MEANS, SINCE NO HONEST PRACTITIONER CAN COMMIT TO A DECISION MADE BY AN EDITOR THEY HAVE NEVER MET. NIL</b> — and explaining why is the single most useful sales conversation the firm will have, because a client who understands why nobody can guarantee coverage <b>HAS JUST LEARNED TO TELL A REAL AGENCY FROM A MEDIA BUYER WITH A PRESS-RELEASE TEMPLATE</b></p>                                                                                          |
| <p><b>The asset the firm does not own</b></p>                   | <p>The only genuine asset is journalist trust, and the <b>INDIVIDUAL PRACTITIONERS</b> own it, not the firm — they take it with them. Defensively: an agency that burns a journalist to please a client (an overstated pitch, a broken embargo, a spokesperson offered then withdrawn) <b>HAS SPENT AN ASSET IT CANNOT REPLACE, ON BEHALF OF A CLIENT WITH AN AVERAGE TENURE OF TWO YEARS — arithmetic that is unambiguous and almost never done, because the cost lands on a FUTURE account team and the benefit lands on THIS quarter's relationship</b>. Structurally: <b>senior departures damage a PR firm more than any other agency model here</b> → documented relationship records, joint rather than sole contact, juniors present in conversations they are not yet leading — <b>none of which transfers trust (it cannot be transferred); it transfers CONTEXT, which is what makes the next conversation possible</b></p>            |
| <p><b>The medium itself is contracting</b></p>                  | <p>Newsrooms have shrunk; a journalist covering one beat now covers three or four and receives hundreds of pitches weekly → <b>RELEVANCE HAS OVERTAKEN RELATIONSHIP AS THE BINDING CONSTRAINT: a well-targeted pitch from a stranger now outperforms a poorly targeted one from a friend, BECAUSE THE FRIEND STILL HAS TO JUSTIFY THE STORY TO AN EDITOR WHO DOES NOT KNOW YOU</b>. And <b>AS TRADE AND SPECIALIST PUBLICATIONS HAVE THINNED, OWNED AND DIRECT CHANNELS HAVE ABSORBED THE AUTHORITY THAT USED TO REQUIRE A MASTHEAD</b> → earned + owned + creator run as one programme; <b>a firm still defining itself purely by clippings is measuring its relevance against a denominator that shrinks every year</b></p>                                                                                                                                                                                                                     |
| <p><b>Measurement in a different register</b></p>               | <p>Sales attribution is effectively impossible and <b>a firm claiming otherwise is inventing the falsifiable number the branding plan warned against. WHAT PR ACTUALLY MOVES IS WHAT PEOPLE BELIEVE OVER TIME — affecting hiring, investor confidence, partner willingness, regulatory posture and, decisively, HOW MUCH BENEFIT OF THE DOUBT A COMPANY RECEIVES ON THE DAY SOMETHING GOES WRONG: none of it appears in a monthly report and all of it is real</b>. Measured honestly: message penetration (<b>did the coverage contain the POINT the client needed made, or merely their NAME</b>), issue-specific share of voice, reach-weighted sentiment, branded search lift. <b>Reporting these instead of AVE loses an argument with a client trained by four previous agencies to expect a large rupee figure at the top of page one — and losing that argument honestly is the price of being able to defend everything below it</b></p> |

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| Regulatory & cash | <p><b>A PRESS RELEASE CAPABLE OF MOVING A SHARE PRICE IS A REGULATED COMMUNICATION, NOT A MARKETING ASSET</b> — SEBI disclosure timing, selective-disclosure controls, insider-information handling; ASCI/CCPA on sponsored content, <b>where paid-versus-earned stops being an ethical preference and becomes a compliance one; DPDP on media databases — A MEDIA LIST IS PERSONAL INFORMATION ABOUT PEOPLE WHO NEVER CONSENTED TO BEING IN IT</b>; defamation on statements issued in a client's name; competing-client conflict register. Cash: <b>CRISIS WORK IS DELIVERED BEFORE ANYONE DISCUSSES A FEE — nobody negotiates scope while a story is breaking, and it would be improper to try; the work happens over seventy-two intense hours AND THE COMMERCIAL CONVERSATION HAPPENS AFTERWARDS, WITH A CLIENT WHOSE URGENCY HAS PASSED AND WHOSE FINANCE FUNCTION IS EXAMINING AN UNBUDGETED INVOICE → a pre-agreed response rate inside an annual retainer means THE RATE WAS SET WHEN NOBODY WAS UNDER PRESSURE</b></p> |
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## 15. SWOT Analysis

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| <p><b>Strengths</b></p> <p><b>Labelled coverage reporting the low-cost segment structurally cannot match</b>; no AVE, replaced by defensible measurement; <b>retained readiness converting the least predictable line into annuity</b>; longest tenure in the vertical at 25 months; earned, owned and creator run as one programme; very low capital intensity.</p> | <p><b>Weaknesses</b></p> <p><b>The core asset walks out of the door with senior staff</b>; senior time cannot be substituted downward without the client noticing, capping margin; <b>severe scope creep — "can you just put out a statement" arrives on a Sunday</b>; refusing guarantees and unlabelled placements loses price-led pitches.</p> |
| <p><b>Opportunities</b></p> <p>Listed and pre-IPO obligations; <b>founder and executive positioning as a standalone service on owned channels</b>; crisis readiness as an under-sold annuity; regulated sectors where reputation affects regulatory outcomes; institutions and non-profits, underserved and relationship-durable.</p>                                | <p><b>Threats</b></p> <p><b>An informal market whose product is purchased placement at the cost of the media buy plus a margin</b>; multinational networks compressing from above; <b>continuing contraction of the media the service depends on</b>; a single mishandled crisis becoming the firm's own reputation event.</p>                    |

## 16. Recommended AiSevak Tools for This Business

This PR & communications firm would use AiSevak's Marketing vertical tools in operations:

- **Reporting integrity: coverage register with mandatory paid-or-earned labelling**, message-penetration scoring, issue-level share of voice, reach-weighted sentiment — **and no AVE field in the report template at all.**
- **Crisis readiness: scenario map, pre-approved holding statements, named-spokesperson register, escalation tree, rehearsal log**, media-training completion tracking.
- **Media relationships: institutional relationship record**, beat-relevance scoring, pitch-to-response tracking, embargo and commitment log.
- **Compliance:** listed-client disclosure protocol, insider-information handling record, **media-database DPDP register**, competing-client conflict register.
- **Commercials:** tenure cohorts, senior-counsel utilisation, **senior-departure exposure by client**, scope-creep capture, retainer versus response revenue split.

## 17. Key Assumptions & Notes

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- PR & corporate communications firm: corporate retainers, media relations and campaigns, retained crisis readiness and response, executive positioning, and analyst/investor/stakeholder communications.
- **△ THE ONLY BUSINESS IN THE VERTICAL THAT CANNOT BUY ITS OWN DELIVERABLE: A MEDIA AGENCY PURCHASES PLACEMENT, A SOCIAL AGENCY PURCHASES REACH, A PERFORMANCE AGENCY PURCHASES CLICKS — PUBLIC RELATIONS MUST PERSUADE AN INDEPENDENT THIRD PARTY (A JOURNALIST WITH THEIR OWN EDITOR, THEIR OWN JUDGMENT AND NO COMMERCIAL OBLIGATION TO THE CLIENT) TO PUBLISH SOMETHING; IT IS THE ONE CATEGORY IN THIS LIBRARY WHERE THE SUPPLIER GENUINELY DOES NOT CONTROL THE OUTPUT — WHICH IS PRECISELY WHY COVERAGE CARRIES THE CREDIBILITY THAT ADVERTISING DOES NOT. BUT THE INDIAN MARKET HAS SUBSTANTIALLY DISSOLVED THAT DISTINCTION AND AN HONEST PLAN MUST BEGIN THERE RATHER THAN END THERE: PAID PLACEMENTS DRESSED AS EDITORIAL ARE WIDESPREAD — PUBLICATIONS SELL COVERAGE, AGENCIES BUY IT, AND IT APPEARS IN CLIENT REPORTS ALONGSIDE GENUINELY EARNED PIECES WITH NOTHING TO DISTINGUISH THE TWO. THIS IS SIMULTANEOUSLY THE INDUSTRY'S STANDARD OPERATING PRACTICE AND A MISREPRESENTATION RUNNING IN TWO DIRECTIONS AT ONCE: THE READER IS SHOWN SOMETHING THAT LOOKS LIKE JOURNALISM AND IS NOT, AND THE CLIENT IS CHARGED AN AGENCY FEE FOR A PLACEMENT THEY COULD HAVE PURCHASED DIRECTLY AND IS TOLD IT WAS EARNED.** Not the purist position (a sponsored feature is sometimes exactly the right instrument) — **THE POSITION IS THAT THE LABEL IS NON-NEGOTIABLE: PAID PLACEMENTS REPORTED AS EARNED — NIL; PAID-OR-EARNED STATUS STATED ON EVERY ITEM IN EVERY REPORT — 100%.**
- **THE METRIC THIS INDUSTRY REPORTS IS WORSE THAN THE ONES THE PRECEDING PLANS CRITICISED, BECAUSE IT IS NOT MERELY GAMEABLE — IT IS INCOHERENT, AND THE PROFESSION'S OWN GOVERNING BODIES HAVE SAID SO. ADVERTISING VALUE EQUIVALENT MULTIPLIES COVERAGE BY A PUBLICATION'S AD RATE CARD, PRODUCING THREE FAILURES AT ONCE: (1) IT VALUES A HOSTILE ARTICLE AND A FAVOURABLE ONE IDENTICALLY — AN INVESTIGATION INTO THE CLIENT SCORES THE SAME AS AN AWARD, OFTEN HIGHER, BECAUSE SCANDALS RECEIVE MORE COLUMN INCHES; (2) IT ASSUMES EDITORIAL AND ADVERTISING SPACE ARE INTERCHANGEABLE, WHICH IS BACKWARDS SINCE THE ENTIRE VALUE OF EDITORIAL IS THAT IT IS NOT ADVERTISING; (3) IT WAS FORMALLY REPUDIATED BY THE PROFESSION'S INTERNATIONAL STANDARDS BODIES YEARS AGO AND STILL APPEARS IN MOST INDIAN PR REPORTING — AN INDUSTRY TOLD BY ITS OWN INSTITUTIONS TO STOP USING ITS PRINCIPAL METRIC, WHICH DID NOT STOP → AVE IN REPORTS: NIL, replaced by message penetration (22%→54%→78%), issue-specific share of voice, reach-weighted sentiment and branded search lift. PR HAS THE VERTICAL'S MEASUREMENT PROBLEM IN ITS PUREST FORM AND THE HONEST ANSWER IS NOT A BETTER PROXY BUT A DIFFERENT REGISTER: WHAT PR ACTUALLY MOVES IS WHAT PEOPLE BELIEVE OVER TIME — AFFECTING HIRING, INVESTOR CONFIDENCE, PARTNER WILLINGNESS, REGULATORY POSTURE AND, DECISIVELY, HOW MUCH BENEFIT OF THE DOUBT A COMPANY RECEIVES ON THE DAY SOMETHING GOES WRONG; NONE OF THAT APPEARS IN A MONTHLY REPORT AND ALL OF IT IS REAL, and REPORTING PENETRATION INSTEAD OF AVE WILL LOSE AN ARGUMENT WITH A CLIENT TRAINED BY FOUR PREVIOUS AGENCIES TO EXPECT A LARGE RUPEE FIGURE AT THE TOP OF PAGE ONE — AND LOSING THAT ARGUMENT HONESTLY IS THE PRICE OF BEING ABLE TO DEFEND EVERYTHING BELOW IT.**
- **CRISIS CARRIES THE SHARPEST STRUCTURAL CONFLICT: IT IS PRICED AS AN EMERGENCY AT PREMIUM RATES, WHICH MEANS THE AGENCY'S LARGEST INVOICES ARRIVE ON ITS CLIENTS' WORST DAYS — AND AN AGENCY THAT HAS SUCCESSFULLY PREVENTED A CRISIS HAS, BY DEFINITION, NOTHING TO BILL FOR** (the recurring library motif: the physiotherapist's discharge rate, the certification body's pass rate, the studio's refresh- instead-of-rebrand) → **SELL READINESS AS AN ANNUITY RATHER THAN RESPONSE AS AN EMERGENCY,**

**BECAUSE THE FIRST HOUR OF A CRISIS IS DECIDED ALMOST ENTIRELY BY WORK DONE SIX MONTHS EARLIER — THE PRE-APPROVED HOLDING STATEMENT, THE NAMED SPOKESPERSON, THE ESCALATION TREE, THE TRAINED EXECUTIVE — AND AN AGENCY SELLING ONLY THAT FIRST HOUR IS SELLING THE MOST EXPENSIVE AND LEAST EFFECTIVE VERSION OF ITS OWN SERVICE** (ready-before-incident 18%→48%→71%; trained spokespeople 34%→82%; **RESPONSE FALLING 76%→54%→38% OF CRISIS REVENUE WHILE THE LINE ITSELF GROWS ₹24L→₹48L — CONVERTING THE LEAST PREDICTABLE LINE IN THE BUSINESS INTO THE MOST PREDICTABLE ONE**). Client framing is comparative, not promissory: **a crisis retainer bought and never invoked looks in hindsight like money wasted — THE SAME REASONING THAT MAKES PEOPLE RESENT INSURANCE PREMIUMS, AND WRONG IN THE SAME WAY** → twelve months of readiness against **THE FIRST FORTY-EIGHT HOURS OF AN UNMANAGED INCIDENT, IN WHICH THE COMPANY WILL SPEAK BADLY, CORRECT ITSELF PUBLICLY, AND CREATE A SECOND STORY ABOUT THE FIRST ONE.**

- **THREE CONSECUTIVE PLANS HAVE NOW REFUSED A GUARANTEE AND THE PATTERN IS WORTH NAMING BECAUSE IT APPEARS TO BE A LAW OF THE CATEGORY RATHER THAN A COINCIDENCE: EVERY MARKETING SERVICE HAS A GUARANTEE THAT IS DELIVERABLE AND DESTRUCTIVE — THE PERFORMANCE AGENCY GUARANTEES ROAS BY SPENDING LESS, THE SEO AGENCY GUARANTEES RANKINGS BY CHOOSING QUERIES NOBODY SEARCHES, AND THE PR FIRM CAN GUARANTEE COVERAGE BY THE SIMPLE EXPEDIENT OF BUYING IT — WHICH IS EXACTLY WHAT A GUARANTEE IN THIS INDUSTRY SILENTLY MEANS, SINCE NO HONEST PRACTITIONER CAN COMMIT TO A DECISION MADE BY AN EDITOR THEY HAVE NEVER MET** → GUARANTEED COVERAGE: NIL, and **EXPLAINING WHY IS THE SINGLE MOST USEFUL SALES CONVERSATION THE FIRM WILL HAVE, BECAUSE A CLIENT WHO UNDERSTANDS WHY NOBODY CAN GUARANTEE COVERAGE HAS JUST LEARNED TO TELL A REAL AGENCY FROM A MEDIA BUYER WITH A PRESS-RELEASE TEMPLATE. THE FIRM'S ONLY GENUINE ASSET IS JOURNALIST TRUST AND IT DOES NOT OWN THAT ASSET — THE INDIVIDUAL PRACTITIONERS DO, AND THEY TAKE IT WITH THEM: AN AGENCY THAT BURNS A JOURNALIST TO PLEASE A CLIENT (AN OVERSTATED PITCH, A BROKEN EMBARGO, A SPOKESPERSON MADE AVAILABLE AND THEN WITHDRAWN) HAS SPENT AN ASSET IT CANNOT REPLACE, ON BEHALF OF A CLIENT WITH AN AVERAGE TENURE OF TWO YEARS — ARITHMETIC THAT IS UNAMBIGUOUS AND ALMOST NEVER DONE, BECAUSE THE COST LANDS ON A FUTURE ACCOUNT TEAM AND THE BENEFIT LANDS ON THIS QUARTER'S RELATIONSHIP,** structurally **SENIOR DEPARTURES DAMAGE A PR FIRM MORE THAN ANY OTHER AGENCY MODEL IN THIS VERTICAL** → documented relationship records, joint rather than sole contact, juniors present in conversations they are not yet leading — **NONE OF WHICH TRANSFERS TRUST, WHICH CANNOT BE TRANSFERRED; IT TRANSFERS CONTEXT, WHICH IS WHAT MAKES THE NEXT CONVERSATION POSSIBLE.**
- **THE MEDIUM THIS BUSINESS DEPENDS ON HAS CONTRACTED SHARPLY, WITH TWO SEPARATE CONSEQUENCES: NEWSROOMS HAVE SHRUNK AND A JOURNALIST WHO ONCE COVERED A SINGLE BEAT NOW COVERS THREE OR FOUR, RECEIVES SEVERAL HUNDRED PITCHES A WEEK AND HAS LESS TIME TO VERIFY EACH — SO RELEVANCE HAS OVERTAKEN RELATIONSHIP AS THE BINDING CONSTRAINT: A WELL-TARGETED PITCH FROM A STRANGER NOW OUTPERFORMS A POORLY TARGETED ONE FROM A FRIEND, BECAUSE THE FRIEND STILL HAS TO JUSTIFY THE STORY TO AN EDITOR WHO DOES NOT KNOW YOU. AND AS TRADE AND SPECIALIST PUBLICATIONS HAVE THINNED, OWNED AND DIRECT CHANNELS HAVE ABSORBED THE AUTHORITY THAT USED TO REQUIRE A MASTHEAD — A FOUNDER'S LONG-FORM POSTS, A PODCAST APPEARANCE, A SUBSTANTIVE NEWSLETTER, AN INDUSTRY-BODY PLATFORM NOW REACH THE SPECIFIC AUDIENCE A TRADE PUBLICATION USED TO REACH, WITHOUT AN INTERMEDIARY WHO MAY NOT PUBLISH AT ALL** → earned + owned + creator run as one programme, since **A FIRM STILL DEFINING ITSELF PURELY BY CLIPPINGS IS MEASURING ITS RELEVANCE AGAINST A DENOMINATOR THAT IS SHRINKING EVERY YEAR.**
- Economics — **TENURE 14→19→25 MONTHS, THE LONGEST IN THE VERTICAL** (ahead of SEO's 23, well ahead of performance's 16) **BECAUSE CORPORATE COMMUNICATIONS IS EMBEDDED IN A CLIENT'S GOVERNANCE RATHER THAN ATTACHED TO A CAMPAIGN, AND SWITCHING COSTS ARE REPUTATIONAL AS WELL AS**

**OPERATIONAL; SENIOR COUNSEL UTILISATION DETERMINES PROFITABILITY AND IS THE HARDEST THING TO RAISE, BECAUSE THE CLIENT BOUGHT A SPECIFIC PERSON AND WILL NOTICE THEIR ABSENCE IMMEDIATELY — WHICH IS EXACTLY WHAT CAPS MARGIN IN EVERY COUNSEL-LED BUSINESS;** scope creep severe at 18% of billable capacity because **"CAN YOU JUST PUT OUT A STATEMENT" ARRIVES ON A SUNDAY AND CANNOT REASONABLY BE REFUSED.** Cash: ordinary agency mismatch (salaries 62% of costs against 45-60 day corporate settlement) plus the sector-specific one — **CRISIS WORK IS DELIVERED BEFORE ANYONE DISCUSSES A FEE: WHEN A CLIENT CALLS AT 10PM THE FIRM MOBILISES SENIOR PEOPLE IMMEDIATELY, NOBODY NEGOTIATES A SCOPE DOCUMENT WHILE A STORY IS BREAKING AND IT WOULD BE IMPROPER TO TRY; THE WORK IS DONE OVER SEVENTY-TWO INTENSE HOURS AND THE COMMERCIAL CONVERSATION HAPPENS AFTERWARDS, WITH A CLIENT WHOSE URGENCY HAS PASSED AND WHOSE FINANCE FUNCTION IS NOW EXAMINING AN UNBUDGETED INVOICE → A PRE-AGREED RESPONSE RATE INSIDE AN ANNUAL RETAINER MEANS THE RATE WAS SET WHEN NOBODY WAS UNDER PRESSURE, WHICH PROTECTS BOTH PARTIES — THE FIRM FROM AN ARGUMENT IT WILL PARTLY LOSE, AND THE CLIENT FROM AN INVOICE PRICED IN THE MIDDLE OF THEIR WORST WEEK.** Regulatory: no PR licensing regime in India, **which makes the obligations that DO apply easy to overlook and serious when breached — LISTED-COMPANY WORK SITS INSIDE THE SECURITIES REGULATORY PERIMETER AND A PRESS RELEASE CAPABLE OF MOVING A SHARE PRICE IS A REGULATED COMMUNICATION, NOT A MARKETING ASSET** (disclosure timing, selective disclosure, insider-information handling); ASCI/CCPA on sponsored content, **WHERE PAID-VERSUS-EARNED STOPS BEING AN ETHICAL PREFERENCE AND BECOMES A COMPLIANCE ONE; DPDP ON MEDIA DATABASES — A MEDIA LIST IS A DATABASE OF PERSONAL INFORMATION ABOUT PEOPLE WHO NEVER CONSENTED TO BEING IN IT,** the exposure almost nobody in this industry names; defamation on statements issued in a client's name; competing-client conflict register. Lender note: **a counsel business with NO SECURITY AND ONE ASSET — RELATIONSHIPS HELD BY INDIVIDUALS THAT WALK OUT OF THE DOOR WITH THEM, MAKING SENIOR RETENTION A CREDIT CONSIDERATION RATHER THAN AN HR ONE; ASK HOW COVERAGE IS OBTAINED, BECAUSE A FIRM WHOSE RESULTS DEPEND ON PURCHASED PLACEMENT HAS A COST OF GOODS SOLD ITS P&L MAY NOT DISCLOSE AND A CLIENT RELATIONSHIP THAT ENDS THE MOMENT THE CLIENT DISCOVERS WHAT THEY WERE BUYING; EXAMINE THE CRISIS LINE — A FIRM EARNING MOST OF ITS CRISIS REVENUE FROM EMERGENCY RESPONSE HAS REVENUE THAT ARRIVES UNPREDICTABLY AND DEPENDS ON ITS CLIENTS HAVING BAD YEARS, WHEREAS RETAINED READINESS IS ANNUITY INCOME EARNED FOR MAKING THOSE YEARS LESS LIKELY;** and **TREAT AVE IN A COVERAGE REPORT AS A DILIGENCE SIGNAL IN ITSELF — IT INDICATES A FIRM STILL REPORTING A METRIC ITS OWN PROFESSION FORMALLY ABANDONED, WHICH SAYS LESS ABOUT MEASUREMENT SOPHISTICATION THAN ABOUT WHETHER THE FIRM'S NUMBERS ARE CONSTRUCTED TO INFORM THE CLIENT OR TO IMPRESS THEM.** ₹42L, 18→38 clients, 29→67 staff, rev 1.56→3.62cr, Y1 →₹6L → Y3 ₹34L. Figures illustrative, exclude GST.

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