

You are invited to a breakfast panel discussion

a **Precise**.exchange

On

The return of M&A and the implications for communicators

Our panel of M&A veterans will share their knowledge and wisdom in an open discussion forum

The panel:

Alex Cole, global head of corporate affairs, Cadbury

Ian King, deputy business editor, *The Times*

Christina Mills, global head of media relations, Rio Tinto

James Murgatroyd, managing partner, Finsbury

Alistair Smith, director of media relations, Barclays

Introduced by **Marcus Gault**, managing director, Precise Insight

Moderated by **Helen Dunne**, editor, CorpComms Magazine

2 March 2010

Breakfast will be served

8.00am for 8.15am

The Biscuit Tin

Shoreditch House

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Tips from the masters.

Alex Cole, global head of corporate affairs, Cadbury

Show no mercy

Act like the aggressor - even if you're under attack

Be single-minded; changing position later is a 'high class problem'

Remember that all's fair in love and M&A

Watch the clock...

It's a marathon that needs to be paced

There are sprints along the way - be ready for them

There's a timetable to get your head around

...Then work round it

Speed is everything

Use time zones to your advantage

Bring in reinforcements

Conference calls and

BlackBerrys are your friends

Style matters... but not over substance

Don't bore... a little

messaging goes a long way

Don't bluster

Be your brand (despite what the lawyers tell you)

Make it personal

Employees are your first, not your last, priority

Politicians and non-

governmental organisations

are part of the process

Don't let the City make you

think emotion counts for

nothing

There's never been a better time to be trusted

It's a pantomime (as well as

a thriller)

Keep a straight face...but know when to laugh

What you don't say is as

important as what you do

It is - and needs to be - fun...

especially when it isn't

Christina Mills, global head of media relations, Rio Tinto

If your defence is all about value, you need to showcase that value. The media make time for press trips and in-depth briefings on major M&A

Balance the long game with the day-to-day tactics. It's easy to get caught up in

reacting to issues of the day, but it's vital to take time out to plan if you want to set the agenda

Keep your employees on side - tell them what you can and can't tell them - explain the rules of the game

If you're buying a company based overseas, make a lot of time to meet key stakeholders including government and media and set out your plan. Be nice and respect local culture/expertise. Reassure them that you will benefit the country

Keep your spokespeople tight and make sure they fully understand disclosure rules from the Takeover Panel

Build in time off - an exhausted team working 24/7 is an ineffective team

Keep your sense of humour

Co-ordinate, co-ordinate, co-ordinate - the daily exec team/PR/IR/banker/lawyer meetings are crucial to a successful campaign

James Murgatroyd, managing partner, Finsbury

The press sees success as 'win or lose', but for shareholders it's all about value

Price expectations must be right at the outset and constantly managed throughout

Modern M&A is rarely about 60 day timetables - the war can be won or lost before a formal bid is launched

No two bids are identical - you have to be proactive, aggressive and creative

Work within the rules - but don't play by them

Don't be afraid to express your opinion - that's what the client is paying for

Alistair Smith, director of media relations, Barclays

Be clear about the strategic story which you are telling and how the proposed deal supports that

Be very clear who the key communications decision-makers are with regard to the deal - you will need to respond fast to events, so need to know that you can, for instance, get to the FD and know that he's the main driver on the deal

Define the timeline of events as well as you can - try to understand the various phases of the transaction and what you'll need to do when - it's easy to get dragged into day-to-day skirmishing and lose sight of the wider battlefield

Information co-ordination - institute regular conference calls (frequency depends on the deal) which include the key internal stakeholders plus brokers plus external PR advisers - use these to achieve a common view of media coverage, insights into shareholder and other stakeholder opinion and to allocate immediate actions. But recognise the need for longer term planning as well

Understand how key stakeholders view the deal, do not rely on assumptions, undertake research and engage with them