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# speakup

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We all thought that the IPO market had returned this spring. A wave of companies went public on their intentions, and a disorderly queue formed at the door of the stock exchange. The first in got mauled, and the queue fizzled out - a false dawn. Ewan Pearson writes about preparing for an IPO. It's no good knowing what you should have done after the event, and when the queue reforms, it will move very quickly. Perhaps IPOs, like hen's teeth, will make a comeback.

### SO YOU'VE BEEN ASKED TO SPEAK AT A CONFERENCE

The invitation comes in; you have been asked to speak at an FT Conference next January. The invitation evokes two contrasting reactions: pleasure and panic. You are too busy. Better to refuse, you have enough hassle in your life already. But wait a minute, speaking at a conference will raise the visibility of your product, your company and yourself. OK you accept! A good decision, and by the way, most presenters at such conferences tend to produce a lacklustre performance. Alastair Grant gives some ideas to transform your performance.

### FIGURES OF SPEECH – THE DEBATE

Have you ever wondered why we use language the way we do? Sometimes a saying or expression sums up what you want to say, perfectly. However, it is debatable whether the use of figures of speech should be encouraged or discouraged. We are starting a rolling debate on our website on whether figures of speech help or hinder communication. We welcome your views and experiences.

**GPB Consulting** is a respected advisor in effective communication. We enhance the performance of businesses.

We help clients excel in their use of the spoken word, improving the performance of individuals and teams. Often over the longer term our work affects the way a firm does business. Our aim is to coach and advise individuals to perform at their best in the toughest situations including: Presentations, New Business Pitches, Selling, Negotiating, Media Interviews and Telephone calls.

Our clients needs are the only focus of our work; we listen to them and closely tailor our advice to deliver first class coaching. Through our own innovative culture we selectively pursue new ideas and approaches, continually hone our advice and create new tools such as Voice Analysis, PRM and the GPB Virtual Classroom.



# IPOs

## Rarer than hen's teeth?

**We all thought that the IPO market had returned this spring. A wave of companies went public on their intentions, and a disorderly queue formed at the door of the stock exchange. The first in got mauled, and the queue fizzled out - a false dawn. So why write now about preparing for an IPO? In short; because there is still a dribble of new issues, it's no good knowing what you should have done after the event, and when the queue reforms it will move very quickly.**

In essence, presenting an IPO company is selling; selling the idea that investing would be worthwhile. The two key presentations are to analysts and the investor roadshow, both before the float date. Analysts need enough raw data, presented

clearly, to be able to form an accurate independent judgement on whether to invest; they then write research for the float. Potential institutional investors get individual presentations, the lucky things! This means the management has to present the same messages many times – up to 200 times, over 2-3 weeks, for the biggest floats on which we've worked. The whole thing is made more difficult by a sudden pendulum swing from 'time but no focus' to 'focus but no time' in the final weeks before the IPO goes live.

All of our research indicates that analysts *rank* companies not just on their business, but on their people. So good clear key messages plus a positive impression of the team are essential.

The two presentations differ greatly. The analysts require a high level of detail, and hence a long event (up to 2 days!!), with each business head presenting on their area; there are also long question sessions, and the audience can exceed 100 people. By contrast the investor presentations are short - typically 20 minutes – with only 3-4 key top managers presenting to 1-10 people. Questions fill the rest of a 45-60 minute meeting, then the IPO team rushes off to the next set of potential investors. The content of the two presentations has to have what we term 'core consistency, peripheral flexibility'. It's no good telling some audiences one thing, and others something else, yet this is a common problem.

### The main challenges presenters in IPO presentations face are:

**Novelty.** Many or all the presenters will be new to the harshness of a stock market quote, with its challenging, independent and conflicting views, often ill-informed. The IPO team has to manage this, partly through good question-handling.

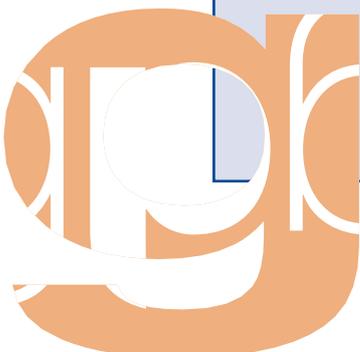
**Complexity.** Analysts dig deep to look both for problems and positives. Whatever gets presented must be well organised. No-one will remember much of an analysts' presentation! To prevent the presentations being dull, we ask for real life tangible examples, a selected few simple clear visuals which are easy to understand and assist the memory. A good proportion of detail should be saved for questions – that way there will be plenty of questions. Companies are rewarded for openness and honesty and heavily criticised for obfuscation and evasion.

**Boredom.** Yes! IPO preparation takes several months. By the time GPB is engaged – about a month before the first presentation – the management are tired and bored; neither emotion should be communicated to analysts and investors! So we have to raise their game, sort out key messages, visuals and answers to questions, all in the final manic days. Sleep and time management are both important. To stay fresh on the roadshow we usually advocate the use of speaker's notes with slides, allowing each presentation to vary slightly (peripheral flexibility). Additionally we often suggest a short and long version of the presentation to match investor needs better. Staying fresh for 2-3 weeks is really tough – a bit like running an Olympic 100m final 200 times! We are in part coaches whose role is keeping the athletes' spirits up, and in part we are teachers of vocal and visual techniques so that presenters do not sound or look bored, even though they may be!

**Criticism.** Investors take no prisoners; there is tough competition for equity capital, so investors can pick and choose what to buy – even more so in the current tough market conditions. They will probe and probe looking for problems, and knowing that there is always some imperfection, we usually advocate revealing it proactively and positively. Far better that, than to have investors or analysts uncover it. Media interest pre-float will focus on the press conference. Many an IPO has been derailed through negative press comment before float day. Managing such enquiry is among the top concerns for us.

Prepare for the likely tough areas, and without having 'rehearsed' answers, deal with criticism and opposing views openly and fairly. Where relevant bridge to key messages and/or positive news.

**Perhaps IPOs, like hen's teeth, will make a comeback.**





# So you've been asked to speak at a conference...

The invitation comes in; you have been asked to speak at an FT Conference next January. It's about the mobile phone business. Your company has world beating applications that help dumb phones become smart.

The invitation evokes two contrasting reactions. First pleasure and second panic. You are too busy. Better to refuse, you have enough hassle in your life already but wait a minute speaking at a conference will raise the visibility of your product, your company and yourself. **OK you accept!**

A good decision, and by the way, most presenters at such conferences tend to produce a lacklustre performance. Here are some ideas that can transform your performance.

## To Start:

- 1. What do you want the audience to remember about what you said?** Imagine you had to speak for only 60 seconds – what would be the key message? You decide “Despite great disappointment over G3 there are other significant non G3 developments which will stimulate the market.”
- 2. Consider the likely audience.** Do they vary in terms of their subject knowledge, what's their attitude? You may need to find out.
- 3. How are you to speak?** The options are: Read verbatim from a script, use notes, rely on memory or as most do, use your slides as a prompt. All options are possible although ad lib is high risk and the latter means a continuous flow of slides with you making the odd comment - a safe option but the result is often mediocre. Typically we encourage our clients to start and end their presentations with no slides at all. This guarantees that the audience will not be distracted or diverted. Do use notes written alongside a paper copy of any slides that you might use. Three slides on a page with notes written to the right works well.
- 4. Delivery.** Be engagingly conversational – hold eye contact at the end of each key phrase or idea. Stick to your notes and watch out for nerves – its good to have them but as you rehearse imagine the audience leaning forward fascinated by what you are saying.
- 5. Structure.** People at conferences can get numbed by too much detail. Don't say too much. If you are given 30 minutes, deliberately under run – no one will be upset. These headings can help shape an overall structure:
  - An attention grabber to entice the audience to listen
  - The current position of the market
  - Challenges
  - Ideas to meet challenges
  - Finish – summary. A vision, the way ahead
- 6. Abstraction.** Give a number of pungent contrasting examples to back up main points. Those who are technically challenged may not grasp the complex detail but will understand images – and remember it later. A series of mini summaries en route will help people to get back on board
- 7. Endings.** Summarise your story – people will listen as they don't want to look idiots asking a question which shows they had not been listening.
- 8. Finally.** Anticipate Murphy's law. Assume that something doesn't work – the PowerPoint fails, or you cannot see the venue beforehand. Have a plan B.

*Enjoy it!*

*Alastair Grant*



# Figures of Speech – The Debate

Have you ever wondered why we use language the way we do? Sometimes a saying or expression sums up what you want to say, perfectly. People learning English notice this more than the native speaker. If you listen carefully, you'll notice that our conversation is

littered with figures of speech. Those of you who are familiar with our advice on the content of messages will know all about the value of verbal imagery. However, it is debatable whether the use of figures of speech should be encouraged or discouraged.

We are starting a debate on whether figures of speech help or hinder communication and welcome your views, experiences and indeed your favourite or most hated figures of speech. Here are a few to get you started. This use of language is not limited to English!

Expression	Meaning
<b>UK</b>	
There's no point in crying over spilt milk You can't have your cake and eat it People in glasshouses shouldn't throw stones	Don't get upset about past events You have to make a choice Don't criticise others when you are not perfect yourself
<b>Holland</b>	
The tallest trees catch the most wind The apple does not fall far from the tree	Leaders are most exposed to criticism Children's behaviour resembles their parents
<b>Greece</b>	
You can't hide behind your finger! You've got to eat your ice cream before it melts	Don't deceive yourself Don't wait, go for it

**So should we use them or not? Do they help or hinder?**

Let us know what you think by e-mailing us your views on [debate@gpbuk.com](mailto:debate@gpbuk.com).

We will post responses onto our website. You can follow the debate at [www.gpbuk.com/news6.htm](http://www.gpbuk.com/news6.htm)

## Open Courses with Capita Learning & Development (formerly The Industrial Society)

*These courses are a good opportunity for individuals who need coaching and would benefit from being in a group with people outside their organisation.*

### Advanced Presentation Skills

*This senior level workshop is designed to help participants improve their style and method of presentation. This is a two-day course followed by an on-line 'Virtual Refresher'.*

**2002: Oct 3-4, Nov 4-5, Dec 3-4**  
**2003: Feb 27-28, Mar 12-13, Apr 28-29,**  
**May 27-28, Jun 17-18**

### Pitching to Win

This senior level course is designed to help participants to win more of the business pitches they do – a higher 'hit rate' so that their organisations generate increased revenues. This is a three-day course.

**2002: Nov 26-28**  
**2003: To be confirmed**

*Please call us on 020 7831 1000 for further information or to book someone on a course.*



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