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# A DEFINING MOMENT

HOW HAVE LEADERSHIP ROLES IN CORPORATE AFFAIRS  
AND INVESTOR RELATIONS BEEN TRANSFORMED BY  
COVID-19 – AND WILL THE CHANGE LAST?

*A unique global assessment of the role of corporate affairs  
and investor relations*

ALL CRISES ARE COMMUNICATIONS CRISES. THE PUBLIC WANT REASSURANCES. THE MEDIA WANT ANSWERS. EMPLOYEES WANT DIRECTION. INVESTORS WANT A CREDIBLE PLAN. AND ALL THIS WHILE INFORMATION IS USUALLY IN SHORT SUPPLY (THAT'S WHAT MAKES IT A CRISIS), AND WITH POTENTIAL REPUTATIONAL SINKHOLES LYING IN FRONT OF EVERY STEP THE COMPANY MIGHT TAKE.

But during a pandemic, with lives at stake, information management is not just a piece of the jigsaw. It's the whole puzzle. It has made COVID-19 a uniquely communications-driven event for multinationals, with the investment horizon of entire industries disappearing in a cloud of uncertainty, the safety of employees and the public at risk, and waves of misinformation muddying

every development. Add in that this particular crisis has required companies to activate entirely new ways of working for their employees overnight – new channels, new processes, new service models – and the last few months have catalyzed a significant, possibly long-term, remodeling of communications as a corporate discipline.

Alongside extensive discussions with senior practitioners, we examined the issue in-depth with more than 20 leaders in corporate affairs and investor relations across the US, Asia and Europe. We asked them to reflect on how the crisis has already impacted their roles, and how this exhilarating period might develop into a more assured future for the profession.

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# THE ELEVATION OF CORPORATE AFFAIRS & INVESTOR RELATIONS

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Most significantly, these senior professionals had all benefited from a dizzying elevation in stature in recent months. Dropped into the cockpit of the COVID crisis, our interviewees talked of newly inherited seats on steering committees; of sudden, active roles in business continuity planning and strategic road-mapping; of even taking on the leadership of global crisis response committees. They also no longer had to lobby the C-suite to front more town halls or send out more all-employees emails – the C-Suite was already coming to them and demanding it.

“Corporate Affairs has really come into its own during this crisis,” David Kiu, Global VP, Public Affairs for Mars Wrigley, told us. “As a global corporate affairs function, we have really demonstrated how critical the function is – and the business has ‘woken up’ to its importance. The increasing criticality that we have seen of the function over the last 10 years has rapidly accelerated in the last five months, and this looks set to be the new normal.”

It has also been a moment for communications and investor relations practitioners to demonstrate the striking professionalization

the function has undergone in the last few decades – the audience analytics, the tactical savvy, the strategic wherewithal. “Before the crisis, you had a sense sometimes that other heads of functions viewed corporate affairs as not a highly technical one, and therefore everyone had a view in particular on communications and what to do,” said Luca Biondolillo, CCO MSC Cruises. “Now that the current crisis has provided an opportunity for corporate affairs to demonstrate, visibly, our role in protecting the reputation of the businesses we work for, and keeping people internally connected with and engaged with the organization, its values and forward plans, that has completely changed and leaders are leaving it to the ‘experts!’”

A word of warning, however: Spotlights expose flaws as well as features. In our executive search businesses, we have already encountered organizations looking to replace their corporate affairs and investor relations directors after COVID-19 exposed the inadequacies of the current incumbents. We may be at a critical juncture in the development of the profession: The good are finally getting their proper due; by the same token, the poor may be being winnowed out.

*“I’ve been through 9/11 at an airline, a bankruptcy filing, an IPO and a hostile takeover attempt. All of them were unique in their own way; but the difference with the COVID pandemic is the length of time of the crisis. We’ve been working 24/7 for two months now with no change in sight. Each of those prior crises had a distinct start and end point (relatively speaking) with a period of time that was shorter than this one. This forces different, longer-term thinking. It’s a real game changer.”*

NEIL RUSSELL, VP CORPORATE AFFAIRS **SYSCO CORPORATION**

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*“We have seen a significant uplift in the role of corporate affairs – for example I’m coordinating our corporate COVID decision-making body and corporate affairs colleagues now also sit on other committees. We have seen a significant growth in recognition of corporate affairs and sustainability generally – a heightened appreciation of what the function stands for. I was appointed to the Executive Committee in April, in part recognizing that importance.”*

MIGUEL VEIGA PESTANA, HEAD OF CORPORATE AFFAIRS & SUSTAINABILITY **RB**

*“The crisis has impacted every single stakeholder – from customers to employees to investors – in every company and every country; and Boards recognize how vital it is to get the nuances of those communications right. As a result we’ve seen communications issues elevated to the C-suite more and more.”*

SIMON SPORBORG, MANAGING PARTNER, UK **BRUNSWICK**

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# INTERNAL COMMUNICATIONS COMES TO THE FORE

Nowhere has the sudden rise in stature been more apparent than in the traditional Cinderella department of corporate affairs – internal communications.

From Day One, this has been an employee-centered crisis. Policies around safe office practice and homeworking had to be scrambled immediately. Companies faced shutting down entire operations to allow employees to isolate, or else pressuring customer-facing employees to put themselves in harm's way. In the same moment, a reliable umbilical cord had to be established to every employee in the company to ensure remote working could

happen instantly and seamlessly, and all while keeping engagement and motivation alive. It made internal communications suddenly one of the most important departments in the whole organization.

"Internal communications has eclipsed external communications [through the crisis]," agreed Paul Abrahams, Head of Corporate Communications, RELX Group. "We have 33,000 people working from home and we have to communicate the journey they are on, from initial lockdown to how to work from home, to what might it be like working in the office again. There is also far more management interest in

internal communications than ever before."

For the forgotten child of corporate affairs – with historically smaller budgets than PR; less obvious bang-for-your-buck than media relations; and less executive clout than investor relations or government relations – it has been an opportunity to stake a claim to real value. The largely frictionless move to remote working has burnished their credentials, showing they can respond to crises with innovative solutions. And the crisis has shown that, in the crunch, companies really do view their people as essential assets. The door to change has been opened. It's up to the profession now to capitalize.

*"Investor Relations has never been more central. We've seen a significant number of structural changes – to roadshows, to face-to-face investor contacts as well as to internal working structures. Handling everything virtually has been hugely successful and I'm positive these changes will be everlasting."*

MATT JOHNSON, INVESTOR  
RELATIONS DIRECTOR  
**VODAFONE**

*"What this crisis has shown us is how much communications and investor relations is now part of the thought process for the leadership team, and also the importance of being networked internally – having trust and close working relationships already built up matters a lot when decisions need to be made effectively and quickly."*

NADIA RIDOUT-JAMIESON,  
CHIEF COMMUNICATIONS  
OFFICER (INCLUDING  
INVESTOR RELATIONS),  
**EXPERIAN PLC**

*"In a crisis, it's crucial to be able to react quickly to keep employees updated; nimble enough to adapt as new information emerges; and able to parse new facts, to judge whether they augment or alter your plan of action. It also requires the ability to change course quickly and not be held hostage to a plan that might have been relevant yesterday but is redundant today. A CCO must be able to stay preternaturally calm while thinking at lightning speed."*

JAY FRAME, VICE PRESIDENT,  
GLOBAL HEAD OF CORPORATE  
COMMUNICATIONS, **DFS GROUP**

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# A NEW FLEXIBLE MODEL OF THE PROFESSION

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That is not to say the crisis has seen corporate affairs and investor relations simply executing established, but under-recognized, processes. Quite the opposite: When asked what the pandemic had most demanded of them, the word 'agility' ran through our interviewees' responses like a drumbeat. This has been a major recalibration of how the job of communications gets done.

"We've had to focus differently because the crisis has increased demands from our team," says Neil Russell, VP Corporate Affairs at Sysco Corporation. "What used to take a year, takes a month. What used to take a month, takes a week. What used to take a week, takes a day. We've needed to move faster by pushing decisions down in the organization and empowering our associates to move quickly. We've taken on a willingness to fail and fail fast which has allowed our team the freedom to 'run' and they've done so exceedingly well."

Responsiveness to emerging issues is central to the standard communications skillset, of course, but COVID has tested – and highlighted – the value of empowering a

function well-practised in adaptive ways of working. Indeed, structured reactivity has fed into new working models inside corporate affairs. Several interviewees talked of adopting the 'agile' model from IT product development: morning 'huddles' to sift through the latest requirements, then working in short-burst 'sprints'; a process of rapid action and constant reviews.

Could nimble methodologies like this be the future? Corporate affairs and investor relations have eagerly adopted new media channels like Yammer, Twitter and Facebook over the last decade, but perhaps been less quick to adapt to the cultural inflexions of that communication revolution – the informality and lack of structure; the instant feedback loops and continuous dialogue. COVID has briefly forced corporate affairs to stop manicuring its output, instead engaging in a non-stop, evolving dialogue with the organization, investors and public. Could this crisis, unwittingly, have become a test environment for a new way of working?

*"We're operating in an environment with lots of unknowns. Some people can do well in that climate, and some can't, so the most important skillset for me right now is flexibility. We're also trying some new, innovative things – instead of one-way communication to our employees where we're talking 'at' them, we're soliciting video feedback from them to capture their real-time thoughts."*

NINA DELORENZO,  
SVP COMMUNICATIONS & PUBLIC AFFAIRS  
EMERGENT BIOSOLUTIONS

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*"There have been a lot of small 'sprints.' In our job, you always want to be strategic, but there is a real need for a lot of short burst campaigns. We perform triage and then find that we are sometimes careening from one sprint to the next. So, the ability to be agile; to multitask; to open and close projects quickly – these have been critical. Air traffic control has been very challenging. I moved a group of 'SWAT team' communicators who usually work more on issues management and crisis communications to help bolster a lot of these efforts."*

DAVID PALOMBI, CCO US BANCORP

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# A NEW KIND OF RELATIONSHIP WITH THE ORGANIZATION

Something has changed through this crisis, too, in the way companies and workforces interact, and it is likely to have a lasting impact on future capability in corporate affairs and investor relations. It's not the practical details – the Zoom meetings and the handwash stations – but the context.

Our interviewees said the nature of the employer-employee bond had shifted. What has always been, in truth, a largely transactional association based on targets and strategy has blossomed through the crisis into something like a true relationship – anchored by mutual trust, care, compromise and reciprocal growth; a sense of two parties yoked together in the same unique endeavor.

Perhaps most apparently of all, the distance between senior executives and their employees, public and investors seems to have undergone a revolution. As with Jacinta

Ardern, New Zealand's prime minister, delivering a Zoom address to the nation in her sweat pants the corporate C-Suite has been humanized by the unique exigencies of communicating from home. For a corporate affairs and investor relations profession that has long yearned to create more authentic connections between the well-heeled executive layers and the rank-and-file inside and outside their companies, COVID could prove a defining moment.

The crisis even seems to have extended humanity and goodwill to the most unlikely areas. Interviewees in pharmaceutical companies, for example, talked of their almost dizzying reputational turnaround – from villains to potential saviors of humanity – in a matter of weeks. No amount of spend could have produced the reputational PR that it has for this group. These are strange times indeed.

*“Globally we have seen some really great communications from senior leaders who have captured the concerns and worries as well as sending messages of hope and unity. In some cases, it has changed perceptions both internally and externally for the better – humanizing the corporates”*

KIRSTEN MOLYNEUX, GROUP  
CORPORATE AND CONSUMER  
AFFAIRS DIRECTOR  
**THE DAIRY FARM GROUP**

*“Everything is changing so rapidly. As an industry and a company, we've had a complete reputation shift at a breakneck speed. We want to be thoughtful now in this moment about how best to continue it in the future.”*

SALLY SUSMAN, CHIEF CORPORATE AFFAIRS OFFICER **PFIZER**

*“I sense that companies are being humanized by this crisis – and in particular senior leaders. Seeing them in their home setting, just as fragile as anyone else, going through the same uncertainty personally and professionally, handling challenging times... It's created a new window on who they are and how they lead; a partner in a crisis, not an obstacle.”*

MIGUEL VEIGA PESTANA,  
HEAD OF CORPORATE AFFAIRS  
& SUSTAINABILITY **RB**

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# THE NEED TO LOOK FORWARD

Nobody emerges from a crisis unchanged. The last six months have transformed, almost wholly for the better, how corporate affairs and investor relations see themselves and how they are seen. Our interviews were studded with optimism. Yet glance ahead and it is stark how murky the picture already looks. The reality is that, for many in the profession, tough times lie just around the corner.

Commercially, the landscape has completely shifted: Supply chains are broken or blockaded. Long-standing customers have disappeared. New business models will be required, new revenue streams too. In the US, an election changes the cadences of government relations even in normal times; this year, they will likely be explosive. With executives now looking increasingly at the commercial future, will their passion for

a new, humanized, ultra-communicative approach to the role really be sustained, or will their attention quickly shift elsewhere? Will corporate affairs and investor relations maintain a leading position in the longer-term strategic decisions the business is planning? Will this new status be sustained even through 'normal times'? More acutely, what happens when the hard realities of an uncertain future hit, and cuts have to be made? Will these functions, as so often in the past, be amongst the first places for the axe to fall? Have they done enough to establish a permanency this time?

Secondly, how will corporate affairs and investor relations handle some very difficult communications? Plaudits come easily when you're supporting people through a crisis. But internally, many will now be facing, at best, bringing nervous employees back into the office; at worst, announcing redundancies and site closures. There is a lot of careful, sensitive handling ahead.

Here, finally, we sensed divergent perspectives among our interviewees. Reflecting on the road ahead, the majority talked of the need for continued agility; of uncertain futures; of a crisis whose nuances were still altering on a daily basis. They gave off a sense of intrepid explorers who'd been caught in a natural disaster: After months of fighting to protect supplies and keep the tents from blowing away, they were still only attuned to one thing – survival.

*“This crisis is going to have a long tail, and the public reaction to it is going to be extraordinary; so we need to ensure our company understands the new context within which we’re operating, and that it has actually increased demand for strategic engagement, communications, and advocacy. Keeping this external context ever-present in conversations and decision making internally will be critical in helping companies avoid missteps – which might well prompt an extreme stakeholder reaction – and play an appropriate and positive role in the recovery.”*

STEPHEN DOHERTY,  
GROUP HEAD OF  
CORPORATE RELATIONS  
**BARCLAYS**

*“Few organizations saw this pandemic coming six months ago, and now it has changed almost everything. The ability to think creatively about what could happen next – risks as well as opportunities – has bubbled up to the list of priority skills.”*

NIEL GOLIGHTLY, SVP  
COMMUNICATIONS  
**BOEING**

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*“There are 3 phases to this crisis. In the first, emphasizing health and wellbeing was key. Next, there might be a difficult phase as CCOs help companies sustain their operations, which might involve restructuring or layoffs. Finally, they need to help employees to re-engage and re-focus on a future which might look very different for their company or industry. The challenge will be to move away from a reactive crisis mindset into a more measured communications plan that emphasizes people’s role and importance in the company’s new or revised strategy.”*

JAY FRAME, VICE PRESIDENT, GLOBAL HEAD OF CORPORATE COMMUNICATIONS, **DFS GROUP**

But there was a second group, smaller but thoughtful. They recognized that while these had been breathless times, the new channels were now running, the processes were standardized and the message control was established. They were instead now focusing their energy on how to leverage for a future they could already sense coming. They were planning to pivot towards business continuity and new growth strategies. They were solidifying their places on key strategic

committees. They were lobbying for future resourcing now, while their status was high. They were re-reading employees and investors for difficult news.

Many corporate affairs and investor relations professionals view the last few months as the most exhilarating of their careers but the coming six months could, potentially, be some of the hardest they’ve ever known. As harsh commercial realities bite, the sense

of kinship that has suffused everything in recent months will inevitably begin to strain. The moment for the function to solidify its gains is now – to build permanent structures over the makeshift ones built overnight a few months ago; to ink in the processes that are still only penciled in; and to leverage, today, their newly earned status, so they can establish a voice in the changes that will be coming tomorrow.



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