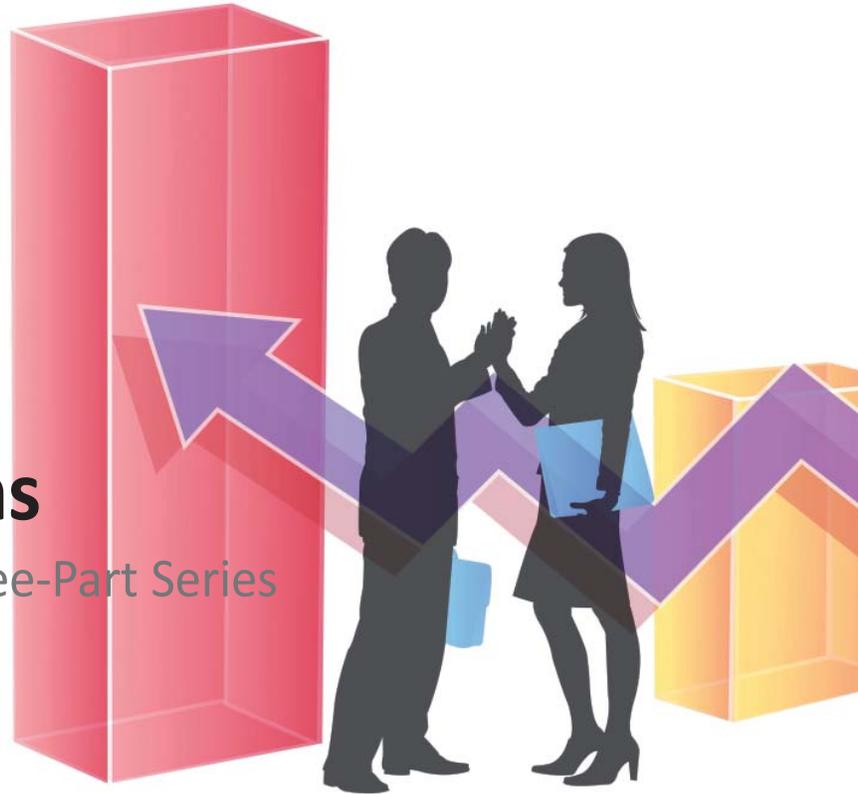


Senior Perspective:

IR Career Reflections Through Song — a Three-Part Series

Part Three: Belief and Balance



BY PAMELA STYLES

Subjective influences on our IR career decisions include *belief* and *balance*. It is hard to come across as believable if you do not believe in or feel comfortable with the company you represent. Considerations of *balance* span from personal to corporate needs that evolve with time.

Parts One and Two of this “Senior Perspective” series developed more tangible concepts of *position* and *access*, *expectation* and *fit*, respectively. These concepts were used to support the view of investor relations as a broad and complex field that takes many years to master and the question of how senior practitioners avoid feeling lonely in IR positions, particularly stretched by increasing contemporary investor concerns, public policy and regulatory changes, and changes in mass communications medium.

I introduced the song, “Should I Stay or Should I Go?” made famous by The Clash, to evoke thoughts and comments for this third and last part of the series. Lyric excerpts: “*This indecision’s bugging me. If you don’t want me, set me free //Exactly who’m I’m supposed to be. Don’t you know which clothes even fit me?*”

Overview

If you have ever thought, “Should I stay or should I go?” have confidence that you are not alone. Of all the songs presented, The Clash’s song evoked the most obvious shift in energy, pen-

sive joking around and serious discussion during our Senior Roundtable luncheon. The question was also extended to “Is there life after IR?” John Hyre describes it well:

- “During our table’s discussion, some were thinking with respect to other positions within a company, while others were thinking of retirement, part-time or less rigorous work. Younger people spoke to transferrable skills. Older people spoke to a new retirement model (not our parents’ traditional retirement model), where many want to stay active and continue doing what they like to do professionally but at a lower-key pace. There was also recognition that retirement is sometimes involuntary or premature, and we owe it to ourselves to be prepared for that possibility.” — *John Hyre – Director of IR and Corporate Communication, The Commercial Vehicles Group (Years in IR: 22)*

Belief

Key to being an effective spokesperson for the company and to developing related professional relationships are *belief* and believability. There are many dimensions to *belief*. You have to like what you are doing. Much of what IR professionals love about the field (that cannot be found in other professions) includes aspects that attract natural adrenaline junkies who thrive on variety. When we have lost that “IR desire,” the job can be agonizing, and it may be time to move on.



Pamela Styles

- “Make sure the values of the organization align with your values. In IR you must feel comfortable to provide positive and negative feedback and communicate concerns of the investment community to management. You do not want to be in a position where management is not listening to investor feedback or your feedback. Make sure you maintain your personal integrity and professional principles at all times.” – *Heide Erickson – Director of IR, Capella Education Company (Years in IR: 18)*

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- “Whether you are working as a consultant or an in-house IRO, you must believe in the company and have trust in management’s ethics and practices. We have actually resigned accounts as a firm on occasion where this belief was compromised. You have to feel comfortable working with the company and the management team.” – *Maureen Wolff-Reid – President and Partner, Sharon Merrill Associates, Inc. (Years in IR: 26)*

- “I still get the same thrill about learning the business and helping management with its public communications now as when I first started to build an IR practice. The longer you’ve been doing IR, the better your instincts are. Management has to take it seriously and hire the right folks — internal IR or agency — to work for them.” – *Marian Briggs - SVP, Padilla Speer Beardsley Incorporated (Years in IR: 29)*



There may be tough situations that cause us to consider whether we are in the right company. Table conversations included many pertinent questions and observations, including:

- How long do I hang in and ride out a bad situation?
- What if the situation is really bad, e.g., an SEC investigation?
- Should I quit before I have a job?
- Life is too short. I want to work with people who are good people.
- If you leave, don’t burn any bridges! Go gracefully.

Balance

Balance issues span from personal life balance and professional development, to the evolution of corporate intellectual capital mix needs; subtle influences of timing impact both aspects, alone and together. The adage, “timing is everything,” while typically thought of with respect to opportunity, plays heavily in balance considerations. The grueling 24/7 pace and schedule for an IRO are not always compatible with our personal lives at certain stages. We sometimes just need to recalibrate. There can be good reasons and benefits to step in and out of internal IR to serve in an IR agency or as an independent counselor to achieve a different balance.

- “Balance is personal. When you find a corporate culture that encourages the work-life balance that you want, you know it, and you will want to try to stay. For instance, it is important for me to have the professional challenge, yet be in a culture where I can get away from my BlackBerry for a couple hours at a time, keep up other outside interests and, importantly, make sure I get to my children’s games, coach them, etc.” – *Matthew Stroud – VP IR, Darden Restaurants, Inc. (Years in IR: 16)*

- “I really like IR versus other types of corporate or marketing communications because it is more involved with the strategy of the company as a whole. It has a larger strategic mandate and compliance issues. If done properly, it should impact all the messaging communications of a company.” – *John Hyre*

- “If you dread going to the office every day, then it is time to leave. But if you are in a great place to work, you can seek and will find ways to expand your opportunities for growth within the company.” – *Heide Erickson*

- “It is certainly easier as a counselor to stay out of the politics at a client company and to not take things personally.” – *Marian Briggs*

Just as our professional development evolves, so too does a company’s growth. Sometimes it is as simple as conflicting growth paths that cause a once-balanced combination of company needs and your exact IR positioning and skills to go off kilter. Table discussions included the following pertinent questions and observations:

- Is it the job or the company?
- Should I go to a smaller or larger company?
- Should I change companies or industries?
- Is an agency or corporate job better for me?
- Know when an opportunity strikes that you really should not turn down.
- Simply thinking about whether to stay or go can reaffirm your commitment to IR.

As much as we are all unique individuals, so too are companies individually unique. The good news is that there are approximately 12,000 public companies listed on NYSE Euronext and NASDAQ OMX, not to mention other exchanges. There are also countless IR consultancies. For those authentically called to our profession, there is a vast field of opportunity to find an appropriate situation that compliments your current *belief* and *balance* situation.

The richness of this three-part column series on IR careers, positioning, cross-roads and the like is the result of group reflections by my peers at our December 2009 annual NIRI *Senior Roundtable* meeting and subsequent one-on-one conversations with several of these same people. Over 50 senior practitioners (roughly one-third of the NIRI Senior Roundtable members) participated in the luncheon conversation dedicated to this “Senior Perspective” column. It is not possible to specifically name all participants in this space — thank you all once again! We sincerely hope these consolidated reflections are helpful. 

Referenced Articles

- *Senior Perspective*: IR Career Reflections Through Song, Part One: Position and Access (February 2010) – <http://www.niri.org/IRUpdates/PStylesFeb10.aspx>
- *Senior Perspective*: IR Career Reflections Through Song, Part Two: Expectations and Fit (March 2010) – <http://www.niri.org/IRUpdates/PStylesMar10.aspx>

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