

# The Corporate Call

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## Corporate Call Initiatives

The focus of business retention has always been on the companies within a community. However, the never-ending string of mergers and acquisitions creates the need for local developers to think more strategically.

A large number of “risk drivers” for local facilities emanate from ownership. Examples include: strategic changes, growth strategies, market movement, sales, and competition, to name just a few. In fact, in a globally competitive environment, a company is far more likely to close or downsize because of corporate changes than community issues. The top risk drivers for local facilities are hidden in warning drivers rooted in corporate management decisions impacting strategy and market. Only 6 risk issues for facilities grow from local stimuli. This is why so many communities are caught unaware by downsizing or closing notices. Local management may not even be aware of pending changes.

Companies don't make decisions; people do!  
Get to know the people.

Today, a growing number of economic development professionals are taking the initiative to reach out to corporate owners outside their community.

## Reasons for a Corporate Call

Problems are only one reason to plan a corporate call. Extending relationships and identifying opportunities are both excellent reasons to take a trip. Clues to a trip can often be uncovered through the normal existing business interviews.

The following clues warrant a visit to the parent company.

- Local exec makes a case for facility expansion with parent executive.
- Extensive corporate R&D activity that could generate new opportunities for the local facility.
- Strategic changes signaled in an annual report, SEC 10K report, stock analyst and general business news items.
- Inability of company to get corporate support for growth and or product improvements.
- A sense of disconnect between the local executive and the parent company executives.
- Antagonistic attitude toward corporate executives.
- Lack of knowledge about parent strategies such as growth plans and new products.
- Excessive local management turnover.
- Change in ownership.

## **Planning a Corporate Call**

As with local companies, it is always better to go BEFORE there is a problem.

To arrange a corporate call, it is important to work through the local executive. The executive in the community can help set meetings with the right people. He can also alert you to the best time for a visit or issues impacting the visit.

Joint call trips are another way to “get-in-the-door.” It is possible a partner has trips and visits scheduled with companies with local facilities. Always check with partners to see if they are planning marketing call trips to meet with executives. If so, propose a joint visit.

Cost is always a consideration when planning a corporate call trip. Ideally, appointments can be worked into marketing and/or conference trips. If not, effort should be made to string together a number of visits to manage costs per visit. If there is an outstanding issue, the priority is on the visit, not the cost of the visit.

When budget restrictions make it impossible to travel to visit corporate executives, consider asking a partner to make the call on behalf of the community. Check with area business executives who might have access to corporate executives through their business networks. State and regional economic development partners are other possibilities for representing the community. This strategy is only appropriate for a more general visit. If there is a specific issue to be addressed, sending someone else can be dangerous.

## **Presenting or Meeting**

A formal presentation is unnecessary and, in fact, unwelcome. Time is limited. Plan your agenda for a maximum of 15 minutes. Focus the agenda on getting a discussion going as quickly as possible. Opening remarks must be brief. Assuming a 15 minute visit, introductions and a 3 minute opening can easily consume 30% of the available time.

Limited time also suggests limiting the number of participants to one or two people. Larger groups only cause confusion and complicate sticking to an agenda. If there is a problem being addressed in the meeting, then it is always appropriate to consider bringing a subject expert, as well as props such as aerial photos.

## **Leave-Behind Materials**

Gifts are great if they are thoughtful, unique, and/or personalized. If the gift has a connection to the community, all the better. The latest logo-laden trade show trinket is out of place in a corporate office meeting. If the item is personalized, then it must relate to the executive’s personal interest. Having an executive’s name on the back of a Triple A team jersey is cute. However, unless the executive is a baseball fan, this type of personalization misses the mark by a wide margin.

A limited number of marketing materials are OK. Take along or leave only if it relates to and supports the meeting agenda.

If the marketing material highlights a single element that is part of the agenda, consider drawing attention to the appropriate page with a Post-It® note. This will allow the executive to get to the right point with the least amount of time.

## **The Agenda for a Corporate Call**

A corporate call is not just an out-of-town business retention visit. It must be planned carefully. The agenda must be focused and brief. Again, target time is 15 minutes. Time management is critical.

C-Level execs don't waste time talking to a plant manager about your community unless they have to. If they have to, it is generally bad. That means corporate executives seldom hear a community's good news. They hear the problems. The agenda below is built around this fact. The meeting creates an opportunity to deliver good news.

### **Three Simple Rules**

1. Don't get caught going to corporate without going through the local manager.
2. Abide by what local manager tells you.
3. Ask the local manager if there are any issues they DON'T want raised with corporate.

### **Basic Call Agenda**

- Thanks. Your company is important to our community
- Limit number of questions
- Deliver select community news appropriate to local facilities
- Identify others in the decision-making path
- Explore supplier options closer to home
- Extend invitation – anytime in community

### **Goals**

- Establish personal connection
- Address local issues, if any
- Share good news
- Demonstrate professionalism

### **Homework**

- What is happening in their industry?
- Who are key competitors
- What is happening at the facility in the community?
- What is the background of the person you will be meeting?
- What are the personal interests of executive you will be meeting?
- Does anyone in the community outside the company have unique access or information about the company? (e.g. consultant, former executive)
- If public, how has the company's stock performed?

## **Six Core Questions**

1. What is their take on the outlook for their industry?
2. What are the company's success stories?
3. What is the company's growth strategy?
4. What part will the *C'Ville* facility play in growth plans?
5. Are there new products in development that could be produced at the *C'Ville* facility?
6. Has the company looked at the possibility of encouraging major suppliers to move closer to the *C'Ville* facility?

## **Synchronist System**

Information captured from a corporate call can be maintained within the Synchronist System as part of the Parent Company record. To activate the custom parent question, in Utilities, custom local, click on the parent company tab. Click on the radial to add the custom tab to the parent record. Type each of the parent company questions above into one of the text fields.

When the Parent Company form is opened, the custom local tab will be displayed with these corporate questions. Individual responses can then be captured for all corporate visits.