

Case Study: Communications Strategy



Dresdner Kleinwort Wasserstein is the investment bank of Dresdner Bank AG and a member of the Allianz Group. Headquartered in London and Frankfurt, with offices in leading international financial centres such as New York and Tokyo, it employs approximately 6,000 people around the world..

Operations & IT Strategy Programme Communications Strategy included:

IB Operations European Strategy Programme

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Operations & IT Strategy Programme

Following many years of mergers and acquisitions, the time had come for Dresdner Kleinwort Wasserstein (DrKW) to consolidate its position and develop a 3-year strategy for its Investment Banking Operations and IT, encompassing:

- the integration of geographically and functionally dispersed management & organisation structures
- the elimination of duplicated management and operational processes including targeted cost reductions, enhancing the quality of client service and controls to reduce risk
- the consolidation of a fragmented & duplicated IT infrastructure to deliver a consolidated, cost effective, and scalable long-term system architecture and solution
- the development of clear divisional strategic business cases and roadmaps
- all leading towards the streamlining of the cost base in Europe and continued progress towards client-orientated and business-aligned functional centres of excellence

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Communications Strategy Principles

- Minimise levels of ambiguity, uncertainty or misunderstanding through clarity and timeliness of formal communications, therefore ensure full and early communication of intentions, possibilities and overall direction to minimise the shock of change. The longer communications are left, the less time that people have to absorb, understand and adjust to the content of the changes taking place.
- People generally want as much information as soon as possible, therefore try and communicate as much as possible as soon as possible. Simply "telling them" is rarely sufficient - therefore provide opportunities to absorb and explore the meaning of the changes and encourage participation. The more personal the message the better i.e. "what's going to happen to me".
- Ensure that the behaviour and actions of senior managers are consistent with and support the message. In most cases, people listen to their managers - therefore ensure that they have the information they need to communicate and that they are all singing from the same hymn sheet.
- Control potentially harmful rumours - the grapevine will be extremely active during this period of change. In general the aim should be to minimise the opportunities for employees to hear of intentions outside of formal channels.
- Planned communication will never be enough therefore the strategy needs to be continually monitored to assess its effectiveness and continuing appropriateness.
- In order for programme communication to be easily identifiable - and therefore receive the attention it requires from its stakeholders - it is important for the programme name & logo to be designed to mark all paper and electronic media related to it.

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Given the complexity of the strategy and its widespread change impact on all areas of the organisation, it was determined that a communications strategy was essential to support this programme of change.

Communications Strategy Objectives

- Demonstrate widespread and genuine management commitment to the programme of change through appropriate communication channels, constantly reinforced by management's actions. Priorities should be consistently applied and demonstrated;
- Provide a set of formal communication channels, processes and material so that all stakeholders to the European Strategy Programme can understand the programme's goals, strategy, performance, and visibly measure its achievements;
- Ensure that all staff understand that the effective and timely management of change is not optional, it is an organisational imperative. A sense of urgency is required for change therefore it is vital to muster the necessary effort and commitment from all stakeholders;
- Ensure that the plan is communicated to all staff at the appropriate time. Everybody doesn't need to know all of the detail, but should at least be informed of the essence so that they can play their part. A common sense of purpose can dramatically improve the chance of success
- Support all employees through the change process by providing an understanding of the change and the reasons behind it, thereby enhancing a strong sense of 'team', a genuine desire to work towards a common project goal, and the role they have in supporting the achievement of the programme's goals
- Control all external communications to ensure that clients and the market understand the benefits of the strategic plan

Programme management skills

On the basis of his track record in successful programme management, Chris Charlton from Namaste Management was hired by DrKW on a permanent contract to set-up and lead the Programme through to the end of the first 6 months of the Delivery phase (a total of 18 months). This included the organisation and management of multiple programme workstreams aligned with business divisions; and crucially, the integration and co-ordination of project and programme management teams across the primary investment bank functions, including front office, operations, IT & finance.

"Well organised and brought some much needed structure to the project management process. Demonstrated good team building capabilities, whilst able to lead from the front and drive team members well, often taking the time to train and coach staff in many different ways, often by example rather than formally...", Jeremy Mumford, Director, Strategy & Development, DrKW

Please note that the details of the strategy are confidential.

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Communications Strategy Overview

Internal Communications

- Firstly, the communications strategy should be inward-looking, focusing on gaining support for the strategy and implementation process, including overall staff awareness and stakeholder requirements. The programme management office (PMO) will therefore co-ordinate for the programme:
- **Communications plan** - determining the information and communications needs of stakeholders;
- **Knowledge Management** - timely information provision to stakeholders, including requisite logistics;
- **Performance/progress reporting** - collecting and disseminating performance/progress information.

• The communications plan itself, subject to pre-determined key dates, will take the form of a table detailing the media, audience and messages for each stakeholder group through each stage of the implementation process together with the person(s) responsible for taking the action and planned time scales. It will also be useful to include metrics to establish the effectiveness of different forms of communication, including the experience of existing internal communications channels.

External Communications

- Secondly, it should be outward looking by determining the way in which you will communicate to the market place, notably our customers, but also other stakeholders such as suppliers and investors.

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Communication Styles

• Communication can take a number of different formats. The communication strategy will incorporate a number of different media and channels depending upon what is being communicated and to whom. Three basic styles of communication can be identified:

- **Visual** - people need to 'see' the communication, e.g. information packs, reports, newsletters, intranet, etc.
- **Audio** - people need to 'hear' the communication, e.g. presentations, seminars, etc.
- **Kinaesthetic** - people need to 'feel' or 'explore' the communication, e.g. Q/A sessions, workshops, etc.

• An appropriate type and style of communication should be selected for each stakeholder group depending upon the message being delivered and the level of participation required.

• The European Strategy Programme, relative to other projects, will be particularly demanding on managers' time due to the need to be fully informed about new events, new decisions (internal and external), and the need to share ideas and formulate solutions.

• Creating effective project communications can save a huge amount of time by cutting out the irrelevant material that managers often spend time reading. Equally, creating a salable management structure and planning effective meetings can save a lot of wasted time in meetings. So too, with too much bureaucracy in reporting. When you add up the time and the cost of ineffective communication, either by attending meetings, travelling, reading, or whatever, you can see just how much time, and money, is wasted.

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