

Opening doors

Past crises have shown there are often tremendous opportunities to serve clients in new ways, and we're already seeing this play out amid the disruption caused by the COVID-19 pandemic.

By Bill Haynes

"In the universe there are things that are known, and things that are unknown, and in between them there are doors."

—William Blake

In this era of uncertainty, this march of Mondays where the future is murky and our minds are often muddled, we still have choices. My father has always observed, "If you are perceptive, you can see doors opening." And in adversity, if we pay attention and have an open mind it's often the case we can recognize where the opportunities lie.

Indeed, we have clients who are paying attention and paying it forward. Vital Capital, for instance, is a pioneering impact investor focused on companies in sub-Saharan Africa. The firm, rather than sit on its hands amid the uncertainty, recently announced a new debt facility that provides loans to promising businesses to help them get through the coronavirus pandemic while continuing to offer essential services. Alumni Ventures Group, one of the world's most active venture capital firms, has followed a similar tack, launching a post-COVID Fund focused on entrepreneurial companies working to shape and accelerate the world's recovery from the COVID-19 crisis. Many of our private equity firm clients are likewise helping their existing portfolio companies manage the crisis and looking for new opportunities to invest.

Our asset management clients are similarly searching for value in the market and counseling clients on asset allocation and taking a long-term view of their investments. Meanwhile, our fintech clients are pursuing opportunities in digital payments, upgrading core banking systems, making trading more accessible to retail investors, and providing access to data and analytics offering insights into consumer behaviors, investment trends or business processes, in addition to other areas across financial services.

During these periods of dislocation in which so many compromised communities are unduly affected, our impact investing clients also are driving awareness around the potential for sustainable investments to combat climate change, improve governance and help reverse social inequality. Importantly, our impact clients are also emphasizing that there need not be a sacri-

fice in financial returns when making ESG investments.

We're proud to help our clients communicate with the media and their other constituents during this time. At BackBay, we're seeing doors open, and selectively walking through them to embrace new opportunities.

To be sure, we've had to find ways to succeed in difficult environments before. In the Global Financial Crisis of 2008 and the ensuing Great Recession, reforms to the banking system led to significant opportunities. As banks spun-off their private equity businesses into independent companies, BackBay helped these firms create new brands. We developed and refined a research process for identifying the brand essence of investment organizations, created new names, logos, websites, marketing collateral, and created excitement around the spinoffs through coordinated media campaigns. These initiatives led to long-term engagements with those firms and imparted considerable experience as we fine-tuned our process and continue to apply and iterate it regularly with new clients seeking to augment their market positioning.

Likewise, when financial services companies began to adopt social media tools to disintermediate traditional channels, we quickly got up to speed on the best ways to leverage the medium on behalf of our clients. And as social media strategies evolve, we continue to provide clients with strategic counsel, and for many, we will help in the execution of these strategies through writing and designing their posts and facilitating engagement with new audiences and networks. Some have even handed us responsibility for managing the social media accounts of their firms' principals.

As the media outlets consolidated and journalists became overwhelmed, social media and other electronic communications enabled "owned" media to proliferate. At BackBay, we recognized that to take full advantage of these new platforms, our clients needed compelling content. We hired journalists who were knowledgeable about financial services, adept at research, and could recognize and write interesting articles for the executives at the companies we represent. Along with message development, media relations and social media,

content development has become a core component of our work today.

Staying attuned to the new opportunities

So, what doors are opening during this crisis? Thus far, the disruption caused by the pandemic has underscored the need for an integrated communications program that leverages the full array of earned and owned media. Digital tools have been essential to help facilitate the kinds of connections that had previously been made at conferences and in-person meetings. The crisis has also highlighted the importance of BackBay being a strategic and tactical extension of our clients' teams. And our flexibility has allowed our clients to pivot quickly from crisis to opportunity.

The crisis has also underscored the importance of specialization and being part of a particular ecosystem, where participants know each other and can serve as references and referral sources. For BackBay, those specializations are private equity and venture capital, impact investing, asset management, and fintech.

Historically, we've always done better in new business pitches and long-term engagements when the prospective client values substance over flash. Ironically, we're finding that it has been easier to have a substantial initial conversation and get to know prospects and clients better over Zoom than across a large conference room table. The conversations and dialogue between teams seems less orchestrated and more genuine. Especially when their cat jumps onto their desk during the video conference or you can see a shower curtain in the background because the bathroom is the only quiet room in the house (a common scenario for people with toddlers running amok). These interactions, however, emphasize how we are all in this together, dealing with worries and inconveniences, and the extent to which a little kindness and understanding can go a long way.

The pandemic is truly a tragedy and it will take a long time for life to return to normal. But people are using their ingenuity and dedication to get through this liminal period and create some order amidst the chaos. Between now and then, there are doors. Which door will you open?

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