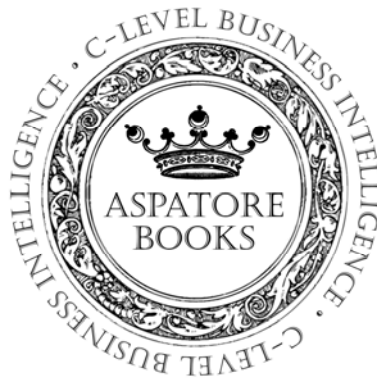


I N S I D E T H E M I N D S

Public Relations Leadership Strategies

*Leading CEOs on Developing a Leadership Plan,
Making a Direct Financial Impact, and Adding
Value for a Company*



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Investor Relations: Creating a Dialogue with the Investor

Joe Allen

Chairman & Chief Executive Officer

Allen & Caron Inc.



During the past twenty-five years there have been momentous changes in the way the capital markets operate, with coordinating changes in investor relations. There have been pushes and pulls from all sides: Wall Street commission structures shrinking to the vanishing point, investment bankers and sell-side analysts being forcibly divorced by the SEC and various attorneys general, the extraordinary emergence of tens of thousands of small hedge funds to handle higher-risk investments for individuals, etc. But in many ways the most important change here, as in other fields, has been the amazing availability of information at one's fingertips via the Internet. Market data and market information move around the globe in minutes; markets operate virtually twenty-four hours a day, and stocks trade in various places around the globe—not just on Broad Street at the New York Stock Exchange.

The markets are globalizing, and the services the markets use are globalizing with them. Big (and not so big) accounting firms have offices in cities all over the world. Law firms have become multinational. Brokerage houses and investment banks never sleep, and circle the world like anacondas wrapped around a tree limb. Investment bankers raise money for clients in a hundred currencies. It is important for investor relations to keep up the pace. Investor relations used to be handled either by a bunch of gray-suited Madison Avenue types who thought of investor relations as a high-billing consultative practice—or by small regional specialists who developed “followings” among brokers or analysts. Today's successful investor relations firm has stepped in where Wall Street has pulled back, introducing ideas and companies to investors worldwide the way that institutional sales forces used to and coupling that practice with the traditional disciplines of PR.

What we do

As a subset of public relations, investor relations shares some important areas of concentration with the larger field of public relations. We occupy a no-man's-land on the interface between public relations and the financial services community, which means we need the skills of two industries. We have to be able to think like a PR agency but apply the principles of the investment community to our work.

Investor relations, as it is practiced today, is a relatively new field. Formerly referred to as “financial PR,” it used to concentrate strictly on shareholder relations (writing the annual report, for instance), media relations (getting articles in newspapers or magazines), and sell-side research (trying to get an analyst to cover the client company). That was at a time when brokerage houses employed large institutional sales forces who covered the waterfront in terms of introducing publicly traded companies to fund managers. It was also before the enormous explosion of “private” funds, primarily hedge funds, which have become the natural owners of many small-cap, micro-cap, and mid-cap companies. However, today’s investor relations professional is gaining respect and relevancy given today’s regulatory environment.

In large part, today’s brokerage company/investment bank no longer covers “the waterfront,” except when there is a fee to be earned. That means the brokerage house handles introductions of companies to fund managers when: a) there is a deal in the works, now or recently, or b) there is sufficient trading to justify introduction to a large fund. There are exceptions of course, but in today’s real world, finding institutional investors has largely become the task of the listed company rather than the task of the brokerage house.

That is even more the case when a company wants to meet potential investors in other geographies—the U.S. company that wants to meet investors in Geneva or London, or the German company that wants to meet U.S. investors, or the Singaporean company that wants to meet investors in Edinburgh or Milan. The chances of a brokerage house intermediating in situations like that are very, very slight—not quite as unlikely as winning a lottery when you buy a single ticket but tending in that direction.

This has also happened at a time when commissions for brokers have been slashed across the board and as the financial services industry has seen the takeover of relatively high-risk investing by hedge funds. In the not too distant past, high-risk investing was normally handled by brokers who had discretion over large accounts and were typically given the job of investing in potentially high returns for a portion (usually a small portion) of a

portfolio. In other words, in the past, a broker might have been instructed to invest, say, 90 percent of a portfolio in conservative investments, aiming either at capital preservation or current yield/income, and to invest the remaining 10 percent in smaller companies that offered the prospect of much higher appreciation rates—prices that would rise faster than blue chips do.

Now the investor and the broker are more likely to invest that 10 percent in a hedge fund, or a series of hedge funds, or maybe a “fund of funds.” Hedge funds are likely to be “total return” funds, with the ability to invest “long” or “short,” with no boundaries to the types of investments that can be made. So a hedge fund can invest in private equity, hard assets, derivatives, futures, equities, bonds, whatever works, as opposed to the larger mutual funds restricted by certain investment criteria, as published in their prospectuses. And the largest population of hedge funds is small compared with those mutual funds (which are sold to the public in shares, typically).

Today it falls to the investor relations firm in many cases to locate these small fund managers, and to keep them informed of developments in the client company. That, of course, requires the skills of PR, as well as a good understanding of accounting, market operations and trends, and the objectives of the fund management and investment banking sectors.

To complicate the matter, there are literally thousands of small hedge funds, many of them with very strong records of earnings. As an agency, we attempt to maintain records on more than 8,000 hedge fund managers in the U.S. alone, and we may not have half of them in our database. In fact, many hedge funds in the United States are not required to file their holdings with the SEC—our primary public source of investor-based information. That means that our research acquires some of the attributes of detective work (and, in fact, we have a former police detective directing some of that work).

So we tend to have a close concentration on helping clients create a coherent and communicable image and message; a focus on target audiences (in our case usually buy-side fund managers, sell-side analysts,

and business/financial media); and the ability to turn out clear, concise writing quickly and accurately. We are a different breed from the broader, more mainstream PR agencies; we talk primarily to the investment community, and much of our communication is direct to the end user, a bit like a direct marketer; however, unlike a direct marketer, we don't have any product to sell—we are a communications industry solely concentrating on spreading the vision of a given company.

We maintain a substantial and proprietary database of contacts, which, as of mid-2006, numbers more than 20,000 fund managers and analysts in North America, the U.K., and the European Union. We have developed expertise in rifle-shot targeting based on information in our own database, and in using publicly available information to augment that targeting.

Our approach to marketing takes the form of letter-call-letter when working directly with rifle-shot targets, but our campaigns are not broad-gauge. We usually target approximately 1,000 fund managers per client and hone that list by eliminating people who are not interested and by adding people who are interested but who may not have been on our original list. The eventual goal of our communications is to interest fund managers and analysts in meeting our clients face-to-face, since most of these fund managers need to believe, absolutely, in company management and its ability to execute the business plan.

A very important tool for us is the media, but the normal spectrum of media outlets that we appeal to is limited compared with a broad media campaign that might be set up by a typical PR agency. We judge the applicability of media targets by their ability to help us reach a targeted audience—perhaps fund managers who concentrate on industry groupings (medical devices, pharmaceuticals, biotech, transportation, energy, software, telecommunications, or other areas). We have no specialties in terms of industries, but we work most often with companies that have strong intellectual property positions. That can mean companies with lots of patents or copyrights or companies with trade secrets or know-how—in any case, companies that are well-differentiated in their own markets from their competitors and perceived competitors.

A Different Breed

Our agency is differentiated in several ways, but the primary is that we are one of very few independent investor relations companies with a physical presence in the United States (Irvine, CA, New York City), the United Kingdom (London), and the European Union (Paris). We have developed an expertise in cross-border companies, with clients in the U.S., Canada, Italy, Greece, Denmark, Ireland, France, the U.K., Singapore, and Hong Kong. Financial markets are globalizing, and the days of national markets are quickly becoming history. While the U.S. market is the best regulated and arguably the largest, most companies want to have an investor-focused presence in other major markets besides their home market, even those companies domiciled in the U.S., in order to have an investor base that crosses borders or spans varying markets to provide an expanded and, one hopes, stable base.

Our other areas of differentiation include the extraordinarily varied backgrounds of our professional staff, the longevity of our staff and our client base, and our close concentration, indeed relationships, with the buy-side and the media. Of equal importance—we have no standard program; each client receives a customized plan suited to its needs and a team suited to implement it.

In order for us to succeed, we need differentiation, the goodwill of referrers, and a close attentiveness to accomplishments of value to our clients. We do not concentrate on gaining market share, as there are so many companies in our business that market share is seldom calculable. We generally gain new accounts by referral and by having capabilities that other agencies do not have.

We believe that liquidity is the key to proper valuation of publicly listed companies. An ever-increasing audience generates a good flow of bids, and a good flow of bids decreases the spread between bid and ask. Our clients frequently look to us to help them decrease their cost of capital. We do this by enlarging their shareholder base among institutions, helping to increase trading volume, and helping bring them in line with their peers in terms of multiples, methods of valuation, etc. A company with good trading and a

good valuation generally finds it easier to raise capital than a company with poor trading and a volatile valuation.

We are able to ensure that we generate growing revenues and profits through the acquisition of new clients, the provision of new services, and careful control of the time it takes to generate results. The most traditional of these is the recruitment of new clients, most of which come to us via referrals from other professionals in our area. But we also try to offer new services to existing clients, including surveys of the marketplace, broad monitoring of selected media coverage, and organization and administration of special events, such as Investor Days, financial conferences, etc.

While I have been our most productive new business recruiter, new business marketing is done increasingly by office heads and co-principals. New business recruitment is open to all staff—along with the special payments that come with “landing” a new account. In recent years more and more of our professional staff have introduced new accounts to our client roster. Almost all of our new account acquisitions come from referrals, as the account managers and outreach group are in regular contact with the primary sources of referrals. We offer extra compensation to staff members who bring in new accounts, and we maintain a fairly wide acquaintance among referrers, who consist principally of investment bankers, fund managers, analysts, and attorneys.

We are a team, although I am the most visible person at Allen & Caron, most likely because I have the longest time in service, having founded the company twenty-six years ago. Our business plan is collegial, since we believe each team member ought to be able to explore areas of interest and capability, and have concentrated over the years on having a diverse and challenging group of people, with a variety of viewpoints and skills.

Where the Rubber Meets the Road

The Buy side

Our company is unique in that we concentrate most of our efforts on the buy side, which involves direct marketing of our clients to fund managers,

buy-side analysts, and others. We perform much the same role as “old-time” brokerage-based institutional sales forces used to do. Most such sales forces no longer represent small or lightly traded companies, due to the changes in commission structures, which tend to push commission sales forces toward high-volume stocks, higher-priced stocks, and stocks with strong research coverage.

Client Service

Client service is extremely important. Usually our contact is the CEO or the CFO (or both), and these people are accustomed to frequent communication that is efficiently taken care of. We try to stay in close contact with them and to respond to their queries in a timely manner.

Although many people don’t consider billing a form of communication, we believe it is important for lots of reasons, not least of which is that it is in many cases the most regular communication between our company and the client organization. It has to be properly explained (we do not do flat-fee billing), so hours recording is important as well. We keep hours by staff member and job number so that everything we do can be easily understood by the AP department of our client. We believe in the power of “pleasant surprises,” and we try to come up with those regularly. This might include access to unexpectedly prestigious fund managers and invitations to participate in high-level media.

We are constantly able to incorporate market and client feedback, as we’re a small company and many of our “street” and media relationships are personal. It is fairly easy to see the major moves of the markets, of investor sentiment. You can look at any number of publications and online information sources—but specific information, specific feedback, and specific opinions that are applicable directly to individual client organizations have become even more important than they were in the past, given the high volume of “noise” in the information marketplace.

It hasn’t been very long, as measured in years, when the markets were smaller, almost exclusively national or regional, and the number of publicly

traded companies was a fraction of what it is now. Combined with the “old style” of Wall Street commissions and the “old style” of sell-side research, it was a time when many companies had access to coverage by Wall Street analysts—companies that now fly “under the radar.” Today’s Wall Street analyst earns a living only by the strength of his/her ideas for sell-side clients—no hand-holding with investment bankers, no commissions on deals—so analysts are less likely to cover smaller companies, companies with low trading volumes, and companies with technical impediments to trading (like being traded on an ADR).

As a result of the shrinkage in Wall Street research, intermediaries such as investor relations companies have become an extremely important information conduit from the investment community *back to* the companies whose stocks are traded. We are able to solicit comments, opinions, and other types of suggestive feedback that are helpful to companies in presenting their stories in the most effective and most easily comprehensible ways. This feedback also can help companies as “early warning systems” to tell them when the Street either doesn’t understand their messages or doesn’t approve of their strategies.

Management Style

As the CEO, I work most often with the office heads at the four locations, the COO (Rene Caron), and the head of the media department. I am a walkabout manager and try to stay in contact with everybody in the company. I see the responsibility of top management as creating an environment that empowers our staff to do what they do best. That can mean direct marketing of our clients to fund managers (we don’t trade, nor do we make executive “deals,” but we do try to draw attention to our clients and to disseminate information that will be helpful in creating broad positive preference for our clients’ stories). It can also mean using traditional PR tactics: media relations, speeches, panels, by-lined articles, crisis communications plans, marketing communications, etc.

The most important qualities we look for in members of our team are honesty, creativity, and intelligence. Necessary skills in our business are basic: the ability to write coherently and attractively, the ability to put

people at ease, a good memory, and an interest in learning about new things. Each person at Allen & Caron is an individual, and we try to encourage individuality by a frequently-invoked educational policy that allows employees to further education formally and informally on a company-paid basis, and also to try experiments with new services, new angles, new ideas.

We believe that strong individuals make the best consultants, and, in the final analysis, the role we play is that of consultant, as well as marketer.

Structure of Organization

We have three operating groups: account management, outreach, and media relations. Account management handles the greatest part of the direct client interface, helps the client create strategies, originates documents (all account managers are good writers), writes speeches/slides and scripts, devises schedules and budgets, and coordinates the activities of media and outreach.

The outreach group is our direct e-mail and telemarketing group, and they spend their days reaching out to fund managers (primarily), but also to buy-side analysts and sell-side analysts, providing information, and collecting comments, expressions of interest (or lack of it), and maintaining the currency of our extensive database of contacts, which currently includes more than 20,000 people in North America, the U.K., and Europe. The outreach group also organizes our road shows and our financial conference participation. We do upwards of a hundred road trips each year, so outreach is frequently in process of booking several road trips at once.

Outreach is also the prime mover in the work we do for sponsors of financial conferences, where we help recruit qualified attendees from the fund management community. We recently oversaw, for instance, a day of meetings in New York City for twenty-two companies from Europe, with an average of nine fund management meetings for each company. The conference was sponsored by a European stock exchange. That's nearly 200 meetings in one day, and a clear demonstration of the prowess of our outreach group.

As a result of our prowess in finding fund managers who are interested in new ideas and new companies, it has become increasingly commonplace for investment banks to contact us to help them set up road trips for their clients.

Our media group concentrates on high-end business and financial media, and looks to help our clients achieve greater visibility among targeted audiences: primarily buy-side and sell-side analysts and fund managers from mutual funds, hedge funds, retirement funds, philanthropic trusts, family trusts, etc.

Our administrative and clerical functions don't require much staff; we have no secretaries or receptionists—everyone is expected to take care of his/her own correspondence. We have companywide IT control, financial control, and employee benefits administration.

What Constitutes Success?

We consider ourselves successful when the clients are pleased with our work. It is notoriously difficult to measure this. We tend to say that our clients' market liquidity and their valuation being in line with their peers are important. We like to see active participation in conference calls, and a steady record of new institutional interest and buying when the Form 13s are filed. From the client perspective, they tend to value high-end media "hits" quite a lot.

In other words, we look to expand the audiences who follow our clients, which in turn can expand the number of bids for our clients' securities. That, ideally, helps to decrease the spreads between bids and offers, increase the volume of trading, and place our clients in appropriate valuation territory, considering their industries and their performance. That frequently shows itself in an expansion of participation in quarterly conference calls, and ideally shows a healthy increase in institutional holdings and block trades.

Growth Strategies

Our strategy revolves around the fact that we are differentiated in several ways, not the least of which is our ability to work across borders. We can take a small-cap company to the U.K. and Europe on road trips that are productive. We can book good meetings for European and U.K. companies in the U.S. We can do good productive work for Asian companies in the U.S., the U.K., and Europe. We understand depositary receipts and the difficulties ADR and GDR companies have in stimulating trading on multiple exchanges.

Most of our clients are U.S.-based, and the most important hallmark of our service is our unusually effective access to buy-side funds. We have gained this access throughout the past twenty-six years by being straightforward and bringing a series of wonderful ideas to the marketplace. We also have very fecund and productive media people.

Challenges

Any company in public relations needs to have an inexhaustible resource of good people, so the root challenge is putting together a good team. We hire people when we find them, whether we can easily afford to hire them or not. We work to make them happy and make sure they are learning and challenged. A good list of clients is also necessary. Our reputation has been built on our ability to find and select interesting companies to represent.

A CEO needs to be a pillar of strength, even when it is a bit of a ruse. No one is imperturbable; everyone gets tired and discouraged. People like to follow a CEO who knows what he/she is doing, so one has to be alert at all times. A CEO is the head psychologist of a company, the ultimate helper for everyone, at least at this company.

The most difficult types of situations are those in which a client doesn't get along well with the staff at our company. Intervention can be simple, as in assigning a different person, but it is not unheard of for a client to misbehave or to have unrealistic expectations. Adjusting those situations can be very delicate and involves diplomacy. The biggest misconception in

this industry is that the public relations CEO will have all the answers, especially in times of crisis or when strategies are not working.

The best piece of advice I find myself giving others is to put yourself in the client's shoes. The three rules of being a CEO in public relations would be 1) don't overpromise; 2) take risks that others will not; and 3) tell everything straight, as your reputation is your fortune. If I were advising a CEO that works in another industry, I would tell him or her: figure out who your market is, and create a structure that will accommodate it. Hire smart, creative, and sometimes unruly people.

Industry Knowledge

We try to stay abreast of trends in the market and in business in general. As a group, we read a lot and travel a lot, and talk to buy-side and sell-side people whom we respect. For my own part, I read constantly, mostly Internet news sources, including the *Wall Street Journal*, *New York Times*, *Barron's*, *Financial Times*, and *Economist*. We have a very useful and detailed database that now includes more than 20,000 fund managers and analysts in North America, the United Kingdom, and Europe.

We believe that our cross-border capabilities are a good differentiator, but the most valuable skill in our business, as in most PR-related businesses, is the ability to put a complicated story into few words, to describe things accurately and attractively, and to motivate professional investors—who are not “babes in the woods”—to ask for more information.

Industry Change

The industry has changed as the market has changed. When the commission structure changed a decade or so ago, IR companies inherited a lot of duties that they didn't have before. When research and banking were separated, the role of research changed. Sell-side research became a scarcer commodity and perhaps not nearly as useful as it had been in the past. As the industry globalizes, my job changes as I try to understand and cope with different international cultures and ways of doing business. If anyone had told me that we would have to have an office in Paris to deal with France, Belgium,

Luxembourg, and French-speaking Switzerland, I would have dismissed it a few years back. But now dealing with E.U. fund managers is much more important because institutional salespeople don't do it for any but the largest companies. The same is true in the United States. More and more IR companies are moving closer and closer to the investment banking function. Why hire an investment bank if your IR company can march you around to find enough funds to take care of your needs without one? Many of our clients over the years have accomplished financings due to the introductions we have been able to make. We have always maintained our position as an unregulated fee-for-services company (not commission-based) and intend to continue to do so. A lot of investment banking boutiques are interested in IR, and a lot of IR people are basically private fund managers, accepting or demanding sometimes quite large positions in client equities instead of, or in addition to, traditional compensation. Although we have not yet seen a way in which to unite the two fields, I am sure the trend will continue industry-wide, and savvy CEOs will have to deal with it creatively.

Calculating ROI on a Public Relations Campaign

We are an IR firm, and our biggest values are in increasing shareholder value through better trading and ownership and decreasing the cost of capital through the same means. If a client has 10 million shares and it goes up \$1 and double in trading, the effect on access to capital markets is large, and the cost is quite small in comparison.

We spend 40 percent of our time on the buy side, 10 percent on the sell side, 20 percent on media stories, 20 percent on news dissemination, and 10 percent on other issues such as crisis communications, the formulation of new strategies for new business directions, and helping our clients locate and select professional services, such as investment bankers. This designates buy side to be our largest area of concentration from the point of view of our billings. Sometimes the things we don't bill can also add up; for instance, the travel costs on a road show can be very large, depending on how long, how far, and how many people. A road show is a tour of cities, with meetings set with interested fund managers, usually on a one-on-one basis, with five to seven meetings per day.

We find that clients watch media numbers more closely than others, in general, and offset them against results. The easiest metric is the trading. Trading volume ought to go up, block trades ought to go up, spread should narrow, and it should become easier to move shares without affecting the market.

Clients also tend to watch other things as well. This could include the number of participants on conference calls, attitudes of fund managers in meetings, and access to media. These are less easy to measure. Most ROI constructs are math games in my experience, with little relevance to reality.

A good IR campaign will make your stock more liquid and make it easier for people to trade your stock. As a result, it should move your valuation to something comparable to your peers', or better. It should also make it easier for you to access capital markets, whether publicly or privately. For private placements, it should enable you to get a smaller discount. For public deals, it should enable you to price closer to the market.

As founder, chairman and CEO of Allen & Caron Inc and Allen & Caron Ltd, Joe Allen guides the agency's investor relations and media relations activities. He maintains offices in three Allen & Caron locations and works closely with clients across the map. He has been instrumental in developing the New York office, which opened in June 1996; the London office, which opened in September 2002; and the Paris office, which opened in July 2006.

Mr. Allen has been primarily responsible for the agency's successful expansion in working with depositary banks (ADRs and GDRs) and has put in place an active program for taking North American companies to meet institutional investors in the U.K. and E.U. Under his leadership, the agency developed a close relationship with the two largest depositary banks and with Borsa Italiana (the Milan-based Italian stock market).

Mr. Allen maintains a broad acquaintance in the investment community and is primarily responsible for developing the A&C active database that provides detailed information on more than 18,000 portfolio managers and 5,000 sell-side analysts. This information is collected from the media, official sources, and from more than a decade of personal contacts made by the agency itself, and which are recorded in the database

electronically at each contact. In addition, he works actively with the media relations group in the strategic planning of features and media programs.

As a strategist/planner and communicator, Mr. Allen has consulted with companies on crisis communications of all kinds, corporate positioning and repositioning, financing, and reorganization. He established A&C's "beauty pageant" capability to help clients locate and choose the right investment bank and has led numerous road trips in the U.S. and U.K./Europe for clients and assisted those clients pursuing private placements or PIPEs. During the past twelve months, Allen & Caron has conducted eighty-three weeks of nondeal institutionally oriented road trips in the U.S., Canada, the U.K., and Europe. He developed A&C's warrant conversion program and has recruited numerous directors for client boards.

In 1981, Mr. Allen founded the company in Irvine, California, after spending the previous decade in various areas of media and communications. Initially, he was involved in the publishing industry with scholarly and educational book publishers; he then moved on to serve in the cutting-edge public affairs department at Atlantic Richfield Company in the mid-1970s (ARCO was later acquired by BP). When he left Atlantic Richfield, he became vice president and general manager of the southern California region of Bozell & Jacobs Public Relations.

Mr. Allen has served on the boards of several small companies. He is the author of several books, including a college text on system life cycles and books on business communications and continuing education. He has also written on a variety of topics for numerous leading magazines and newspapers and has been active in several charities.



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