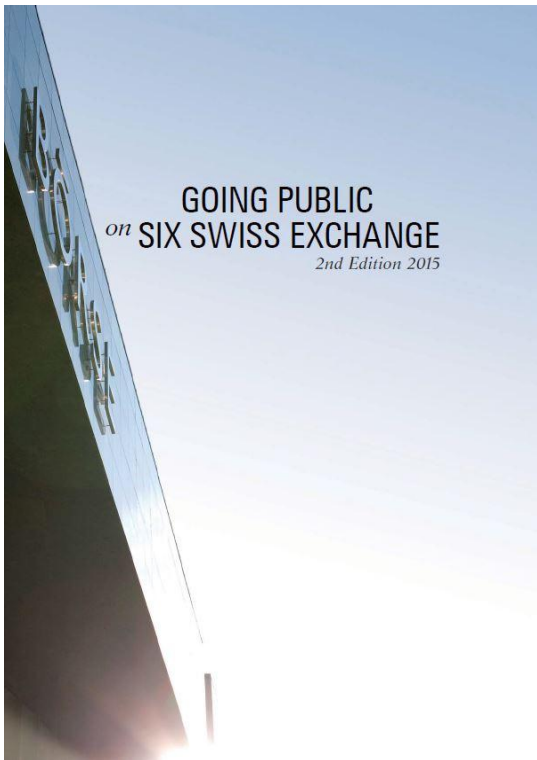


IRF Communications in der Neuauflage des SIX Going Public Guide

Die Schweizer Börse SIX Swiss Exchange stellt interessierten Unternehmen einen praktischen Wegweiser zur Verfügung, um den Weg zum ersten Handelstag systematisch und effizient zu beschreiten. Der Bericht thematisiert sämtliche relevanten Themen und enthält Ratschläge und Erfahrungsberichte von Experten.

IRF Communications zeigt in ihrem Beitrag auf, worauf es während der Pre-IPO-Phase, der eigentlichen Kotierung und in der Zeit als kotiertes Unternehmen ankommt. Soviel vorweg: Auch in diesem Projekt lohnt sich sorgfältige Vorbereitung. Der erste Eindruck zählt.



Preparation

There Is no Second Chance to Make a First Impression

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An initial public offering (IPO) poses major opportunities and challenges in terms of communications. Companies will have to respond adeptly to a spike in interest from the financial community, the general public as well as expert specialists. Once listed, a company must comply with stock-exchange disclosure rules and regulations; this will entail new policies and operating procedures and a change in corporate culture.

An IPO marks a major milestone in a company's development. Whatever the specific circumstances are, an IPO significantly changes a company's communications activities. It puts a company in the spotlight, it's 'going public' in its true sense: An IPO offers a rare chance to 'bootstrap' in terms of awareness, reputation and perception. As a result, an IPO will also significantly increase the visibility of the top management and closely link the key executives to the company and its prospects. These opportunities should not be missed.

It adds complexity, too. Regulations call for enhanced information poli-

cies. The needs of the market require closer interaction with a greater number of stakeholders and interested parties with differing interests. In all, an IPO makes a professional, comprehensive communication approach imperative. From one day to the next, communication activities will have to be addressed to a larger group of institutional and private investors. Also, financial analysts and journalists will be expecting a steady flow of information from the company. Moreover a listed firm will attract more attention from competitors, the representatives of industry associations and, not least, from industry experts and the stock exchange.

Pre-IPO Phase: Raising Public Awareness and Creating a Communications Toolbox

Once listed on the stock market, a company is no longer free to decide when and which information to share with internal and external audiences. Going public requires a company to comply with the increasingly tight listing regulations, which includes adherence to the SIX Swiss Exchange's directives on financial reporting and ad hoc publicity as well as on corporate governance. These directives set new standards regarding corporate transparency, reporting schedules and much more.

Hence, change is in the air: Operating procedures that are usually

closely intertwined with a specific culture and that have grown organically over time must be reconciled with the public stage. To qualify as an IPO candidate, a company must uphold a certain set of financial reporting standards and refine its public profile and corporate culture.

Public Awareness Matters

During the course of an IPO the company's shares are sold to new owners at a price that balances the interests of the former and new shareholders. The valuation will be driven in particular by the company's strategy and management, its recent operating performance and its growth prospects. Additional factors, such as the general market sentiment, the company's image and reputation, risk management policies, how the company's achievements are communicated, a comparison with competitors and so on, are also relevant.

A key question then is how to positively influence internal and external perceptions. To begin with, a company's messages and communication activities must be carefully coordinated in order to create a consistent impression. A coherent image is key. It is possible only if there is an internal consensus regarding the values and messages that will be cultivated and projected, both internally and externally. A first step on the com-

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