

A CAREER IN CORPORATE RELATIONS

Since the Global Financial Crisis business value at stake from regulatory intervention has grown considerably for financial services, and other industries, as organisations are caught up in the seemingly continual waves of new regulation. Headcount within compliance, legal and risk departments has steadily increased in line with new regulation, however headcount in corporate relations functions has not increased at the same rates considering the business value at risk.

The fluid environment of corporate relations means the role is often less defined than those within other departments and can be spread across an organisation, hidden in c-suite offices, corporate communications and marketing departments, as well as the obvious compliance, legal and risk groups with which it is naturally aligned. One of the reasons is intangible return on investment compared to other functions: for SME's less tangible benefits are in part borne by lack of centralisation in the function leading to the spiral of even less quantifiable return on investment; larger organisations offer roles that give exposure to multiple stake holders with wide ranging responsibilities which offer many professionals an alternative to the more defined career paths in compliance, legal and risk (whose roles have become very specialised). It is also likely that as headcount stabilises in aligned functions there will be increased focus on areas such as government affairs, investor relations, public relations and regulatory affairs which will make pursuing a career in these functions more attractive for compliance and legal professionals.

Like most roles, the career trajectory of professionals in corporate relations relies on the importance an organisation puts on the function. The right structure increases business value by promoting inter functional and departmental communication, which amplifies the impact of a particular business strategy. role should include:

- Leading the development and implementation of a corporate relations strategy that is responsive to political, economic and regulatory changes
- Monitoring political, economic and regulatory changes and

communicating these changes to stakeholders

- Maintaining relationships with government organisations and working with these organisations to ensure the operating environment is not adversely affecting the organisation
- Overseeing, encouraging and enhancing relationships between the organisations senior executives and senior government officials
- Opening communications channels between the organisation's subject matter experts and relevant government organisations and departments
- Forming alliances and partnerships with industry leaders and, where appropriate and lawful, competitors to represent the best interests of the organisation to policy makers
- Maintaining, enhancing and promoting the positive reputation of the organisation to government, law makers and policy makers through events (speaking engagements, committees, legislative hearings, conferences and such).
- Assisting to identify business opportunities based on the information monitored and relationships forged
- Work with all regions and offices in the organisation to communicate local or regional issues that have global impact.

Organisations that take the time to properly define corporate relations roles and functions will see their strategies come to fruition more effectively, and because we expect organisations to act in this way we therefore expect an increase in available roles in the coming years.

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