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Private Market Talks:

Communications as a Competitive Advantage with Greenbrook’s Andrew Honnor

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How reputation can shape fundraising and long-term success in private markets.

In this episode of *Private Market Talks*, Andrew Honnor, founder and managing partner of Greenbrook Advisory, joins partner Howard Beber to discuss how effective communication is a strategic advantage for private market firms in a competitive fundraising environment.

Andrew explains how the rapid growth of private capital has raised expectations around transparency, stakeholder engagement, and reputation. With this heightened level of scrutiny, he discusses how firms should approach communications well before a crisis, how a clear investment narrative can strengthen fundraising, and why consistent messaging builds credibility with investors, regulators, and portfolio companies alike.

The conversation also explores how LP diligence is evolving in the age of AI, the increasing attention on private markets, and the common communication mistakes firms make during periods of uncertainty.

Andrew closes with practical advice for emerging managers on building a differentiated brand and explains why communications is not simply about publicity, but a core driver of long-term enterprise value.

Howard Beber: Welcome back to Private Market Talks, a Proskauer podcast where we explore the world of private markets and speak with the people shaping the future of alternative investments. I'm your host, Howard Beber. Today I'm joined by Andrew Honnor, founder and managing partner of Greenbrook Advisory, an independent communications firm that advises clients on all aspects of their business through the lens of reputation. Andrew founded Greenbrook and has brought over 30 years of financial, corporate, and political communications experience to the firm. Prior to founding Greenbrook in 2012, Andrew started his career working on political campaigns in the UK and the US and was formerly a UK government special advisor to the Secretary of State. He then was also partner at a major communications firm, Brunswick Group. Andrew then went on to be the interim director of corporate affairs and a member of the executive committee at News UK, advising the company following its high-profile phone-hacking crisis. Andrew received a Bachelor of Arts in History and Politics at the University of Exeter. Andrew is also a trustee of the Rainbow Trust children's charity and is a governor at Lambrook School. Greenbrook works primarily with clients across private capital, asset management, financial services, and corporate leadership. The firm advises organizations and executives on high-stakes situations, including fundraisings, mergers and acquisitions, shareholder activism, crisis, litigation, restructurings, and leadership positioning. Greenbrook positions itself as a strategic advisor focused on helping clients manage reputation, stakeholder relationships, and communications. As with all our episodes, you can find a full transcript and additional resources at privatemarkettalks.com. And if you enjoy the episode, we'd love to hear from you. And now my conversation with Andrew Honnor. Andrew, welcome to Private Market Talks. It's great to have you on the show.

Andrew Honnor: Thanks, Howard. It's a real pleasure to be on this.

Howard Beber: Well, great. Why don't we get started? You're a little different than most of the guests I have on the pod, who really focused their careers on investing in private credit, private debt, secondaries, although you swim in the same waters as do I. But let's start from the beginning: how you got started in your career in politics before moving into communications and private markets. What is it that connects those worlds?

Andrew Honnor: Well, they're more similar than you might think. I mean, if you're advising a secretary of state or a cabinet minister, they have actually the same, quite similar concerns and requirements and needs of advice as a senior partner in a global investment firm. You know, one is looking at polls and data and voter patterns, and the other is looking at investors or maybe a stock price or whatever. So there actually is more similarity. So thinking through complex issues that have a communications element, dealing with what some of those very senior executives — though in very different worlds — but they actually encounter quite similar challenges and issues and the kind of things you need to work through. So there's more similarity there than you might think.

Howard Beber: And what was it that first persuaded you or attracted you to leave the political world and enter into the investment world?

Andrew Honnor: I joined one of the really great firms in London in the, in the '90s that was really sort of making the weather. Brunswick's, you know, very impressive, great firm. And you could see the opportunity there and how strategic communications was really professionalizing and really at the heart of things that were going on. That just seemed more attractive than staying in the political world. And I love politics, I'm very interested in politics, but it is a different place and I think there's a lot that you can bring together in terms of the expertise that you learn from a political environment and putting that into a commercial context in the private sector is — it can be very rewarding.

Howard Beber: I suppose there are a lot of big personalities in both of those worlds.

Andrew Honnor: There are a lot of big personalities and that's part of the trick, I think, is understanding really what drives people and how you can shape outcomes.

Howard Beber: So, what are the biggest lessons that you learned in the beginning of your career when you were in politics that have sort of taught you about persuasion that maybe the finance world doesn't quite capture or has often missed?

Andrew Honnor: Well, look, one the big differences — you know, in the finance world, you'd like to think it's fully data-driven. It's about numbers, it's about performance, it's about outcomes. But it is a bit more than that and we are trying— we're actually overlaying EQ and emotion and values and actually how that can help persuade people as well. We are in the persuasion business, and in the way that that is — that does have that read across from a political environment. And, you know, politicians are extremely acute in terms of understanding all of that, those needs, maybe too much so. But actually if you're a senior partner at a global investment firm, you are a public figure to a greater or lesser extent as well and that there will be a level of scrutiny that you will also be subject to and you'll have a whole range of different stakeholders and you need to be able to understand those stakeholders and react and try to anticipate situations. So there are a lot of similarities there. And as the private markets industry has grown, those issues have developed and expanded. You know, it's a very different place than 25 years ago. And the level of scrutiny that large investment firms are now subject to is quite significant. So you do need to be able to explain what you're doing and put your case in a concise and understandable way.

Howard Beber: We're going to dive into that in a few minutes on the fundraising side and on the general reputation side. Before we get there, though, let's talk a little bit about Greenbrook and why you founded Greenbrook. What position in the market did you think wasn't being adequately covered in 2012, if you can talk a little bit about that?

Andrew Honnor: Sure. Look, if you look at the financial communications industry, it basically grew up from advising listed businesses — Fortune 500, FTSE 100s — and that was the DNA of those firms. You know, how many IPOs you've done, how many big M&A deals you've done, and basically advising listed companies. And that's all great and there's a very built-out market there. However, there was a real gap in the market in terms of giving proper strategic communication advice to private capital.

And as the industry has grown and institutionalized, the requirement for proper communications advice and execution has grown more and more. And it's actually some of the dynamics and issues that big public companies have always experienced have come right across to the private capital area. And then clearly, that's way before a lot the firms listed themselves. So look, there was a specific gap in the market, to advise private capital, which is a very different style and tone and requirement of advice to advising a listed company. Listed companies are basically about universal disclosure and, you know, all those kinds of issues. That is different for private capital. And so you can't just do a cookie-cutter approach from one to the other. And actually, as the industry has matured and grown and institutionalized, the requirement for that very sophisticated communications advice has become very apparent.

Howard Beber: Right. And how has that changed over time as the industry has grown, as firms have grown? Have you seen any real changes in the needs of private investment firms over time?

Andrew Honnor: Yeah, look, I mean, if you map — I mean, we are basically dealing with, broadly speaking, the external stakeholders of investment firms. Now, if you dial it back 20 years ago, you might have had a conversation with *The New York Times* or *The UK Sunday Times* and then something might be published two or three days later, and you would be dealing with a small collection of important external stakeholders. That has totally transformed. So the scale of the industry has changed, you know, in all recognition, and then the complexity of your external stakeholders has also totally changed. Whereas you might have a number of days to deal with some external issue, now you're probably going to have hours at most, if not minutes, and the complexity of the different audiences and stakeholders outside your investment firm has also totally changed. So, it's a totally different game to 20 years ago. And that is why the requirement for assistance to navigate this is increasing all the time.

Howard Beber: Yep. No, that makes sense. Let's get into your sort of reputation, fundraising, things of that nature. Why don't we start with just your general sense on — you know, obviously, it's a results-oriented business and investment results are hugely important. But talk a little bit about reputation in a market where results are so important but it's also a relationship-driven business. Talk a little bit about firms' reputations, how those reputations can either help or hurt a firm in the fundraising environment or just their general businesses.

Andrew Honnor: What I think you're trying to achieve is the most enabling environment for an investment firm to carry out its activities. What you don't want is to be misunderstood, for your actions to be taken the wrong way. You want a clear explanation in the public domain of the legitimacy of your action, the robustness of your business, and the style and types of investments that you're making. And there are always things that happen, always, but if there's not a basic understanding of a firm, then that can be quite counterproductive, and it's very easy to be misunderstood. And so what we're trying to do is to create this enabling environment where there is a sensible understanding about the types of investment the firm makes, the style and the way that the firm operates, the type of individuals that make up the firm, that can be additive and supportive to all the different activities that it wants to do, be it — obviously lots of marketing restrictions around fundraising; we understand all of that — but a better understanding that could be helpful with regards to fundraising and also things like talent and a whole load of other areas that can be very helpful for a firm.

Howard Beber: As I think about it, when I first started, firms sort of not being in the news and not getting publicity was probably not such a horrible thing. I think that they probably operated in their own circles and it wasn't such a bad thing. Quite honestly, it's not that different from law firms where, staying under the radar and sort of no news was typically good news. I think that's changed over the years now, as you were alluding to. There probably still are lots of investment firms out there that stay a bit under the radar. What you and your team do is probably try to change that a bit, if I'm sensing correctly.

Andrew Honnor: Look, the market is now totally different. It's an extremely competitive market. You're fighting for those allocations. And, what are we doing this all for? Normally, GPs want to have a level of understanding so LPs understand why they should make an allocation or they're looking for top talent in the war for talent, for the best people, or whichever it is. Or they want to make investments in a regulated area and they need regulators and various government bodies to have a sensible understanding of who that firm is and what it's all about. Look, if you don't need to raise any money and you don't want to attract any more talent and it's basically a closed firm and that's all great, fine. But that is not how the vast majority of firms exist. And they do have to fundraise, and they do have to target management teams for investments. And those management teams are deciding to partner with different firms, making different value judgments. So for the myriad of reasons, you need to, to a greater or lesser extent, put your case in a careful, controlled way to advance your firm's interests.

Howard Beber: Yeah. There's a lot of firms out there, well, maybe not a lot, but a decent amount who don't have trouble fundraising. But there's a lot more to running their business than just fundraising and I think that may be, the key point here for those firms. Are you still running into firms that have misconceptions about reputation and how important it is for the entire life cycle of their businesses?

Andrew Honnor: I think what can tend to happen is, if a firm has had a really good track record and has done incredibly well and has been very private, they may well say, "Gosh, well, what's the problem? Why do we need to do this?" And then what will tend to happen is something won't be working quite right and they will have an issue. They'll have a problem with a portfolio company that gets attention, whatever it is, and then they get to that position, and they don't have this bedrock of goodwill with their external audiences that would be deeply helpful for them, or maybe they're very misunderstood. So you do get it from time to time. One of the most interesting cases you can come across is when a firm is doing very well, taking the time to invest in this area, the partners say, "Well, it's going great. You know, what's the problem?" But actually, that is the most sensible time where you should step back and go, "Okay, it's going great now, but actually, we do need friends, actually. It would be helpful for us to build relationships and for people to be very well-disposed towards our firm for whatever reason, because we might want to execute a different strategy, or there may be some issue in the future." If the first time you're speaking to someone is when there's a massive problem, right? That is not the best time to have that initial conversation, clearly, as opposed to you've seen them from the previous few years. You've built up a great relationship. They have a good understanding of your firm. It totally transforms the level of risk, actually, that you operate. And so, as a base case, doing it as an insurance policy is a very compelling argument, let alone all the other advantages. And you're not talking about great big public campaigns. You're talking about a sometimes relatively modest set of controlled communications that will target very specific audiences to get very specific outcomes. And all of that is a very sensible thing to do.

Howard Beber: When you look around at some of your clients, but even others that aren't your clients, what are the most respected firms doing other than having good investment performance sort of in common? Is it that? Is it they're proactively out there, not just waiting for problems to happen?

Andrew Honnor: Yeah. I would say so, look, what you need to do is be consistent with your communications that has real integrity about it. You know, the outside world is not jumping up and down to be your advocates. That's just not the way the world works. You want your firm to have a level of understanding and be respected for what it is, and that professional consistency of outreach is actually very important because it will just set in very good stead. And look, obviously someone's quite suspicious if someone phones up and says, "Oh, we want to suddenly make lots of noise." But what you want is a level of consistency over time that builds up a real bank of goodwill and understanding about a firm. And it doesn't have to be lots of noise. Far from it. It can be a small amount of beautifully executed pieces of communications. But what it does, it gives you this lovely insurance as a base case, and actually it'll probably deliver way, way more than that. But it is the consistency. It tends to come from the top of the organization. normally, what will happen is by the time you get to the top of an organization, those executives will have seen a lot in their investment career and will understand the importance. So actually, normally, the senior executives are the ones that have the greatest level of understanding about why a sensible approach in this area makes sense.

Howard Beber: Let's flip a little bit to what happens when things go wrong. I'll start with the — what are the early warning signs that you've seen, whether it's a client or a non-client, that a firm's reputation may be taking a hit or deteriorating, even if their performance is strong?

Andrew Honnor: What normally tends to happen is that firm tends to get a bit sort of fractious with the outside world and a bit annoyed with perfectly sensible, legitimate questions. And so, if they're under attack and they sort of know deep down there's something behind it, they may be, you know, too spiky and too aggressive in response, actually. Let’s take the traditional media example. They are not your paid advocates. That is not what they are. The fourth estate is designed to be a critique of what is going on. And when firms start to have problems, they start to lose that perspective and go a bit into the bunker, because maybe they've had this amazing run and then something's not quite happened correctly. And then suddenly they need friends and they need to have relationships and they haven't got them. So quite often the early stage is sort of slight denial, fractiousness with the outside world, and maybe pulling in and disengaging, whereas they probably should do the opposite. And you see that either at a firmwide level or you see it very specifically at a portfolio company level. A portfolio company goes off track, it's not on financial plan, and then actually what a firm should do is try to get ahead of it and really plan very carefully. And maybe they don't do that. Maybe the deal partner's a bit captured by the investment and knows that it's sort of a bit all over, actually, if it goes wrong. And they maybe are not as assertive early enough as they should be. But they're all telltale signs. If something is going wrong, actually you want to have the confidence that there will be an explanation and actually the sooner you give that explanation, the better. And it doesn't matter whether it's LPs or regulators. If you have done everything that you could have expected to do and explained it in a timely manner, people I think will give you a lot of the benefit of the doubt. Where you have problems is if people obfuscate, if they don't really explain what's going on and then suddenly it's a much, much bigger problem. And then you're in the bunker. So look, assess what the issue is, and then think early about how you're going to address it and get to your stakeholders before they come to you. And don't overreact as well. That's another issue.

Howard Beber: Right. I know you've been doing this for a long time and you've seen a lot. I also know you can't name names in this business, but do you have any stories you can share for bad or expensive reputational mistakes that you've seen an investment firm make?

Andrew Honnor: Yes, look, first of all, you don't want to overreact in terms of when it goes wrong, because you've got to be precautionary. What may be a really big issue for you, and if you're a senior executive at a big firm, this may well be the worst thing that's happened in your career, and you're going to be under acute stress, and actually, that may well affect your decision-making. The problem is if you try to hide it. Be proportionate, be measured, and understand that there is a questioning that is legitimate. They're not trying to get you. It is legitimate questioning that people will just get. And then there's other dynamics when things start to go wrong. Speed of response, making sure you have a great set of advisors that you know. If the first time you're picking up the phone to someone like me or your law firm is when you're in the middle of it, when it's just kicked off, clearly that's suboptimal. You want to have your trusted team, whom you know. You need to be able to effectively advise your client, during points of really quite high stress and intensity, when things start to go wrong, to do things that they may well have never done before and be really quite uncomfortable about because it's just not their natural environment at all. But look, I think that the key issues are identifying the issue early and really working through where the issues are and then running a strategy that mitigates, you know, further problems. Because as a base case, don't make it any worse. And there are many, many cases where firms have not far off gone into run-off because they have just misjudged. When you run the business model, it looks fantastic but actually in the real world, it does not look good at all. You've got to have that sense check about is that an appropriate thing to do? And if that all enters the public domain, what are people going to think? And you have to have that thought process, which is, you know, it's pretty critical.

Howard Beber: Right. Yeah, it doesn't take much for investors to get spooked in an environment where it's so competitive and there are so many other options. So let’s flip from crisis management to fundraising. I'd like the listeners to know how much of your business is crisis management and how much is fundraising. But when we get into the fundraising piece — and I think a lot of our listeners are interested in in sort of hearing of how you help firms and what, in your view, makes a sort of compelling fundraising story.

Andrew Honnor: Sure. To answer the question, I mean, I would say probably in reality, about three-quarters of our activity, what sits behind it is fundamentally fundraising, really, is what drives the vast majority of it. Fundraising, talent, attracting target management teams, and all of that. And then clearly the 25% that is what we call sort of critical situations and so on, that is all very interesting, but actually the vast majority is the fundraising-based activity. Now obviously there are very clear marketing restrictions about what you can do, but if you look at the move into private wealth and how, you know, very large firms are pushing aggressively into that area. But even if you're starting up a new firm, our argument is, look, if you want to be a $5 billion fundraise firm, well, just behave like one, just being a general mid-market firm with not much differentiation, that does not cut it very clearly. So you need this very clear differentiation. Exactly what is your proposition for LPs in terms of all areas, style of investments, investment approach, how you work with your portfolio companies, the different capabilities that your team brings, and all of those related issues. And that in a hugely competitive market with pretty difficult fundraising environment, one of the most difficult we've seen in quite some time, you've got to map out that differentiation incredibly clearly. So when you walk into that investor meeting, hopefully the investor says, "Gosh, yeah, no, I get it. I understand where you're coming from. I understand exactly what you're saying, the type of investments you're going to make. I get your track record, what you're going to do. It's all very clear." So what we're trying to do is create that environment that, by the time you walk into that meeting, hopefully a chunk of that understanding is already there, and so you can get into a much deeper conversation, let alone attracting the best talent and all that, all that other kind of activity.

So look, you've really got to craft that very careful investment narrative. And that's what we help people doing. And then you have pushed that out through all the different distribution systems. So your public profile is a fair representation of who you are as a firm. What you don't want is a disconnect between the professionalism of your firm as you're operating and then you let yourself down because you've got some terrible sort of 1980s-style website or whatever, something horrendous. That will not do you any favors because when the LPs are digging around and searching about you and the digital footprint of your firm, you want them to find appropriate information, and not something that's from five years ago that is still hanging around. And so that is what we are trying to do, rolling through social media, overlay with traditional media, and all the other distribution systems that we can advise on to make sure that you have that very close understanding of what the firm is and therefore why people should make an allocation.

Howard Beber: So when you think about how an LP evaluates investment firms today, how has that process changed over the last sort of 10 years or so with all the new technology and AI and everything else that's available now? A good LP that's doing their job — how has the diligence that they do on managers changed over the years?

Andrew Honnor: Well, I think they all do quite a lot of research in terms of looking at the whole digital footprint of the firm, clearly looking at all the individuals, and so on, and there's a lot more to find. So if you go back 15 years or so, you're basically looking at broadly speaking, press clippings, okay? That has totally changed. So I think the LP will look at the total digital footprint, and we want them to find things that are appropriate, and accurate, and representative of who the firm is. And the issue now is, you know, clearly what comes up with a firm AI search is the most important. And so running campaigns that are AI-optimized is probably one of the most important strategies now that you should now run.

Howard Beber: So what about mistakes? What are the common mistakes that you see, I guess, on the LP and the GP side on a new or new or maybe emerging manager GP? What are the common mistakes you see folks doing? And then, I guess, on the LP side, like, what are the common mistakes you see just from a diligence perspective?

Andrew Honnor: Well, for a new manager, there's always going to be a tension. We're trying to achieve excitement, momentum, scarcity. So what is going to deliver that? As opposed to, I don't know, say someone gets the wrong end of the stick and comes out with some massive number that a firm's going to raise, that was always going to be way ambitious and over the top. Now, that number goes into the public domain if people in the industry have been chatting and then actually what you're doing is, you're on the back foot and so it's the delayed fundraise. It's the firm that didn't raise as much as expected. The whole dynamic about that firm shifts into a different place. And as opposed to think about it the other way, which is the firm that raised the fund more quickly than was expected because of how strong the proposition was, had a number that they nicely overachieved on. The whole conversation about that firm is different. Now, it could be they were both actually in the same place. But there is a balance here in terms of people wanting to be super ambitious as opposed to public market, it's an outside expectation about what may or may not happen. That's a careful discussion and balance to be had. But if you get it wrong, it can be very unhelpful.

Howard Beber: Okay, let's shift a little bit to just the industry in general. Again, when I started my career, this was, well, a very private industry. Not a lot of people talked about it. It's very different now, as a result of the size. But, as you know, over the last bunch of years, the private equity industry, recently private credit industry, have been under an increasing level of scrutiny. So I guess my question to you is, you know, do you think that's warranted? Is that based off of misconceptions from the general public about the private market industry?

Andrew Honnor: As the industry has grown and done bigger and bigger deals and investments, there is a sense of public interest in terms of what sits behind this. Look, there's always a level of interest in terms of more disclosure, all those sort of issues. So, I'm not saying it's good or bad, it's just inevitable and it's not going to stop. We're operating in an age of populism and instantaneous communication and radical disclosure of information, and so on. And this industry is not going to be immune from that at all. And if you are making very large investments in strategically important businesses, then you will receive attention whether you like it or not. And I think you have to accept that and understand how you should expect to discharge your responsibilities as a global investment business in a world that is pushing for more and more disclosure.

Howard Beber: If you were running an investment firm, what would you be worried about?

Andrew Honnor: I would be worried about basically two things, regulatory and tax risk, in most major jurisdictions. In terms of the big thematic issues, that is what I think: regulatory issues, general trends in terms of global taxation and things like that. And then you've got how the industry is operating itself, and the difficulty in fundraising and so on and so forth. Problems within portfolio companies, debt maturities, all those sort of issues that run through. But fundamentally for external factors, I would say regulation and broadly speaking sort of tax and things like that would be, would be quite high on the list.

Howard Beber: Has that changed for you over the years? I think back to when I first started, you know, regulatory would've probably been an answer but it would've been a very different answer. It would've been, you know, at some point the regulators are going to start paying attention to this space because it's growing and they're going to start to regulate it. Now we're way past that, where it is more of a regulated industry. So, from your perspective, has that changed over time?

Andrew Honnor: Yes because of the scale, as you said, the scale of the industry and that's what's pushed it to the fore. If you look at how the interrogation of private credit, for example, I think a lot of that goes right back to other issues in the past and people wanting to be seen to be ahead of a potential upcoming issue. And I just do not think that it's going to go away. And if you look at debt maturities, over the next few years and, what is that going to mean for portfolio companies? How is that going to play out? People being much more aggressive in terms of working through debt issues, et cetera. I'm afraid it is going in one direction that is going to attract more scrutiny. I mean, we've got extreme cases in the UK, the water industry. We advise on sovereign debt situations, and some of the water companies here have more debt than some of the sovereign situations that we've advised on. So these are really very serious issues for private capital in the round. And I think if and when one of those situations really does crystallize, there will be another wave of scrutiny and debate and interrogation about regulation and how firms operate. So you do have to be prepared and ready and expect this to come to the fore.

Howard Beber: Right. That makes sense. So we're coming to the end of our segment here. So why don't we just look a little bit ahead to the future now? If I walked into your office as a first-time fund manager and I was launching a firm and I was asking you for your advice — the best advice you could give me to build a firm over the next five years — other than making good investments, what would you tell me?

Andrew Honnor: I would just have a very clear investment narrative. I think clear differentiation is pretty much everything, actually. A very concise reason to invest and have that drilled through, really honed down, very carefully. And the level of thought that sits behind that is really critical. So really lock down the key reasons why people should invest and then run that through professionally through all of your communications in every aspect, from how you talk to people casually, to your website, to all social media, to the whole deal. And that will give you a very distinct advantage in a really competitive landscape.

Howard Beber: So a constant theme that you put out there and you frankly live by, I assume.

Andrew Honnor: Yeah, exactly. Yeah, yeah. But the just think if you don't do it, what's the counterfactual, right? If you can't really explain what your firm's about and you can't really tell people how you invest, you might be a superb investor by your skill, but you may not be the best in terms of honing down those arguments to someone who doesn't live it 24/7 like you do. So that is why you need people to help you distill it down into a translatable format that you can explain to people in about a minute.

Howard Beber: Right. Yeah. Being a good investor does not necessarily equal being a good marketer, fundraiser, et cetera.

Andrew Honnor: Exactly. Yeah, exactly.

Howard Beber: All right, let's get to the closing segment. And my listeners know I like to ask some of these same questions just about career advice for folks who are interested or are thinking about getting started in your world. What's the best advice that you've ever received in your career?

Andrew Honnor: Well, when I was thinking of setting up Greenbrook, I had a lovely chap who was probably the closest to a mentor that I had, and he was a chairman of a pretty sizable private equity company. And I was sitting in his boardroom and I was going, "Gosh, this is a really big deal setting up a company. This is terrifying," you know. And he literally, he gave me this steely look and he said, "You know, the risk is if you don't do it, not if you do do it." And so I think my advice… Look, I think people actually can be really quite risk-averse and you don't want to look back on your career and go, "Gosh, I wish I'd done that." You do have to take risk. Taking risk is incredibly important. But actually make a proper analysis of what truly the downside could be, because it's probably not that bad. If you're good enough to be in this industry, then actually I think it's – the message is go for it. Take probably a bit more risk than — not in terms of investment risk and things like that — but basically in career risk. Because, actually, odds are it will probably come out okay. And if it doesn't, well, what's the worst thing that can happen? You just go and get another job. I would be sort of risk on, would be my view.

Howard Beber: No, that's good career advice. Exactly. What's the worst thing that could happen? That's not so bad.

Andrew Honnor: Move forward. Yeah, exactly.

Howard Beber: Young professional looking to join your firm, what are you looking for? What's the skill set you're looking for and what maybe is an underrated skill set that people don't think of too much?

Andrew Honnor: Well, surprisingly, in the age of AI, we do like people who can write. Being able to write beautifully is actually still very important. And we won't hire anybody at any level in the business that we can't see the prospect of them holding their own in a board meeting of partners of a major investment firm. So, you know, we go for high EQ. That's very important, because you're trying to persuade people, so you need to have a high EQ. You need to be clearly bright, numerate, all those sort of skills, but you need to have the sort of raw DNA that we can see in someone in a few years' time, they will be able to hold their own in a board meeting, presenting to partners of the firm, persuading them to engage on some endeavor of whatever it is. And so that is fundamentally what we are looking for. So it's actually quite a complex skill set because you need to be quite polished. So how do you win over people who can be a bit tricky to doing things that you think is absolutely in their interest but you need to persuade them? And those are really important skills. We're in the persuasion business. We're not in the, " We'll do this or otherwise, we'll go legal." We are in the job of persuading people so you need to be able to persuade people and explain potentially quite difficult concepts in a straightforward way to audiences of different levels of knowledge.

Howard Beber: Makes sense. Thank you for that. All right, last question, and then we'll wrap up. One lesson you want to leave our listeners with to take away from our conversation about reputation and leadership.

Andrew Honnor: I would sort of say lean into it, actually. Often people are very nervous about communications and the media and general external stakeholders. But I wouldn't be nervous about it, actually. You want to sort of take control of events. So what I would say to people is, you know, we have people who say to us like, "I'm not going to invest in healthcare because it's too controversial," or whatever it is, things like that or defense or whatever. Well, that's crazy, actually. Because you're leaving value on the table for others. Our message to people is, look, see communications as an enabling force to assist in running your organization, and do not be afraid of it. And it doesn't mean loads of publicity and things like that. What it means is using this discipline as an effective tool to enhance the performance of your organization. So that's the basic message that we like to give to people. But yeah, lean into it and use it proactively and effectively to deliver what you want.

Howard Beber: That is good advice, and we'll leave it there. So Andrew, thank you for joining me on the pod. This was a great conversation. I'd also like to thank our listeners for tuning in. And again, if you've enjoyed the episode, drop us a note at privatemarkettalks.com and keep an eye out for our next episode coming your way next month. Thank you and thank you again, Andrew.

Andrew Honnor: Thanks, Howard.

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