

# Communication is Key

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## Evita Fragkogianni interviews Christina Exarchou - Head of HR Europe, Chazey Partners Former Head of HR CEE at Reuters

**Evita Fragkogianni:** In what kind of change process(es) have you been involved?

**Christina Exarchou:** During my employment at Reuters, I was involved in two global initiatives. The first one was the transformation of HR and FI functions, through new design and delivery model for both functions globally. That was a cost saving exercise resulting in massive redundancies. We had to keep the engagement and commitment at the right level, retain talent and at the same time secure business as usual. The huge change management involved training to all population on new processes and systems and also educate people on how to facilitate their job with the new shared services model (employee and manager self-service). The project rolled out in 2004 and spanned 18 months. The second one was the merge of Reuters with Thomson in 2008. This was a very challenging project with global impact across all functions, policies, processes, systems and operations. The project was completed in just 9 months with full harmonization in place. Another additional difficulty was the fact that the merge had to remain confidential until the due diligence was completed.

**Evita Fragkogianni:** What kind of role did you have during the process?

**Christina Exarchou:** In both cases I was the Head of HR for Central & Eastern Europe (including Russia, Turkey & Israel).

I was also part of the project steering committee again on both initiatives. My role was to implement the strategic initiatives which formed part of the company's vision for success.

This task had lots of angles: provide legal guidance, work with the management on actual implementation, identify risk and work on mitigation plans, communicate the changes and what it meant to the employees, show the benefits to the business and people. It was crucial to communicate everything clearly and help people feel secure during a period of such change. We worked on career and developments plans to retain high flyers/talents and performed role assessment in order to identify the skills needed to drive and support the business, i.e. making sure we had the right bench strength to support the organization. We worked with work council on communicating the changes and get the green light. Last but not least, we had to maintain and even increase the engagement.

**Evita Fragkogianni:** What would you say, was the most challenging part through that change?

**Christina Exarchou:** The most challenging part was definitely getting the communication right. We had to communicate the changes demonstrating it was for the greater good. Employees wanted to understand how the change would add value to their work lives and what the benefits would be.

**Evita Fragkogianni:** What did surprise you most?

**Christina Exarchou:** I would not say we had any surprises. I believe the key for that was the clear, transparent and engaging communication from top down. Targeted communication was done at all phases and employees knew from the beginning what was coming. We had prepared outplacement or retention plans. Also the assessment on people were done in full transparency. Another important factor was the right project planning. We

had done serious and detailed preparatory work, we had set milestones and assessed risks and potential consequences.

**Evita Fragkogianni:** Retaining talent could be one of the most important missions during such a change process – what did you/your company do, to retain the talent?

**Christina Exarchou:** This was indeed a very important mission especially during the merge where various opportunities came out from the acquisition and we had role transitions as well. What we did and was very successful was that we involved top talent from both parties (Reuters and Thomson) in the process. Top talent, as they had been identified through annual performance appraisals and talent workshops, formed part of a cross-functional steering committee which provided useful input throughout the implementation. They would advise for example, what's the best way to communicate this change to the client. In that way, it was not a project handled by HR only, there was significant input and help from different stakeholders making them part of the future.

**Evita Fragkogianni:** Is the retained talent still at your company?

**Christina Exarchou:** Talent was retained at least for two years that I had evidence. Most of them evolved in their roles and assumed additional responsibilities. This was more applicable to certain functions than others. Today I believe still 50% are there – it has been a while anyway.

**Evita Fragkogianni:** With your today's experience and looking back at the change process then, would you do anything different?

**Christina Exarchou:** Looking back at the merge process, I see that the 9 months we had set as a timeframe for the full harmonization was too stressed as a target. Switching from one software to another at all locations across the globe was too demanding. We could have had a

lighter software deployment system, I guess.

**Evita Fragkogianni:** Is there anything you took away from the changing process?

**Christina Exarchou:** For a change to be successful communication is key! The acquisition or any change has to be well managed and planned, it is a project. You have to be transparent and pragmatic with people, show them the benefits, make them part of it. You also need to take into consideration the differences of each region (for example the culture or the particular legal frame) and adjust your channel of communication. A change process is definitely a challenging, stressful and demanding period but it is also a learning experience.

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