DUE DILIGENCE MEETINGS

As noted under the heading “Due Diligence Meetings Arranged”, the meeting will be attended by the Chair of the Board, the candidate and a COMU representative. It is also preferable to have either the Deputy Chair or another board member attend, but that will depend on availability and the logistics of bringing four people together at one time.

The meeting is generally scheduled for one hour, but may often run for longer if needed. Meeting length will generally be driven by the participants’ time availability. It is also important to note the timing of other due diligence meetings that may have been scheduled later the same day. Arrangements should be made to ensure that candidates’ privacy is maintained (eg, by not meeting other candidates coming or going from the same venue).

Due diligence meetings have not traditionally followed a fixed agenda, nor have they had a standard template of questions. The COMU representative normally takes the role of “facilitator” of the meeting, with the line of conversation generally being driven by the Chair of the company/entity concerned. It is helpful to meet with the Chair before the first meeting commences, to agree on roles and likely topics/issues that may arise.

The COMU representative also needs to participate to ensure that the conversation keeps running (eg, when there are pauses, if the thread of conversation is pursuing the one topic for too long, or the candidate is not getting the opportunity to speak). There are also certain topics (listed below) that need to be covered and therefore raised by the COMU representative, if not covered during the course of the general conversation.

Topics to cover in due diligence meetings

- Welcome.
- What the meeting is intended to achieve/cover, in particular that it is intended to be “two-way” with the candidate having a full opportunity to find out what they need to know about the role and the company/entity.
- The fact that some information revealed in the meeting, both from the company/entity and from the candidate, may be confidential. In some cases it may be considered necessary to have a confidentiality agreement signed.
- Possible conflicts of interest.
- The “no surprises” question (ie, anything from the candidate’s past that might surprise Ministers). It is possible that this may have been covered before the meeting and could be omitted but, in general, candidates expect questions of this nature.
- An explanation of the process, including the likely timeframe for completion, and when the candidate will next hear from us.