

Quick Reference Card (QRC)

Best Practices for Leaving Voicemails

Include as many of these elements as possible in voicemails:

- Unless the recipient is a close colleague, identify yourself (you may think a person knows you, but if the recipient is going through 30 voicemails in an inbox, he or she may not quickly associate your voice with your name)
- Brief purpose of your call
- Action you want the person to take, if any
- Best time to call you back
- Best phone number to call (speak slowly enough for the recipient to write down the number)

Other considerations:

- Try to keep to less than 30 seconds; if you're well scripted, and the message is packed with good content (e.g., "Here are the 5 things I learned at the meeting"), it can go 60 seconds - beyond that, you'll lose your listener
- If your message is too complex for a 60-second voicemail, tell the person that you will be following up with a more detailed e-mail or phone call
- Try to use a landline telephone. If a mobile phone is your only option, find a quiet place with a strong signal.
- Try to avoid saying "today" or "yesterday," and instead say the day of the week - your recipient may not pick up the message for a day or two

If leaving a stock idea:

- Create a script, following the ADViCE™ framework
- Say the company name at the beginning, and mention the ticker throughout (if you only mention a ticker at the beginning, and your listener misses it, he or she will have no idea which company you're referring to throughout the rest of the message)
- Mention the title of a report or subject line of an e-mail that contains more information
- Encourage the person to call you back if he or she has questions

An example can be found on the reverse side

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Example voicemail (sell-side analyst leaving voicemail for buy-side client)

Hello, this is Tim Smith of Golden Bull Advisors with thoughts about the Always Best Corporation, ticker ABC, which we upgraded from equal weight to overweight on Tuesday morning. Our one-year price target is \$50, which is 18 percent above Monday night's close. We're at \$4.00 per share for next year, while consensus is at \$3.50. We have three reasons for the upgrade:

- *First, our survey of 75 of its customers confirms our view that they are upgrading to ABC's new product line much faster than consensus believes.*
- *Second, based on recent interviews with regulator experts, we believe ABC will benefit from legislation likely to be passed later this year.*
- *Third, historically, ABC sees a 50-basis-point improvement to margins each time it opens a more modern facility, something it's doing later this year, and yet consensus is calling for weakening margins next year.*

Others have concerns about competitors growing into ABC's market, but our recent survey showed very little impact. Even in our downside scenario, we see the stock flat to up 5 percent. There are more details in our report from Tuesday morning titled, "Upgrading ABC on Likely Margin Expansion." If you have any questions, please call me at 212-555-1212.