

GM Takes CES

THE CHALLENGE

In late 2020, GM's share price was at an all-time low. The company had invested billions building the industry's first scalable EV platform and was the majority owner of industry-leading AV startup Cruise. Lacking confidence in GM's ability to execute, investors were calling for the separation or sale of both assets.

GM was also facing objections from employees as the focus on EVs threatened traditional manufacturing workers. Meanwhile, new market entrants were exceeding GM's market capitalization despite, in some cases, not yet producing a vehicle. With EVs representing 2% of new vehicle sales in the U.S., many questioned the return on GM's investments. With a year before its next-generation EVs launched, GM needed time.

THE SOLVE

GM selected the CES 2021 opening day keynote to tell its story. GM had explained its strategy at the Barclays investor conference with no impact on share price or sentiment, and they wanted fresh insight. Based on experience supporting previous CES keynotes for Delta Air Lines and IBM, Weber Shandwick was selected to develop a narrative and the keynote script; produce content to place on the Exhibit Zero microsite; and manage social strategy to amplify the content.

Weber Shandwick delivered three recommendations:

- **SPEAK TO CONSUMERS:** As CES would be virtual, we could reach beyond attendees to inspire and excite the real decision-makers, but GM would need to show up differently.
- **BRING THE STRATEGY TO LIFE:** To be compelling, narratives need to be more than strategy articulation. We had to show that the sum of GM's parts was a transformed society.
- **TURN THE PREVAILING EV NARRATIVE ON ITS HEAD:** Consumers did not have enough choice. With the scale of GM's vision and investments, everybody would have the opportunity to drive an EV and, with more choice, demand would grow.

THE RESULTS

Weber Shandwick developed a master narrative and script for CEO Mary Barra and several of her executives to tell the story of their vision and strategy. We also produced 50 one-minute videos breaking GM's vision into consumer consumables, which were promoted with the aid of leading social influencers recommended and engaged by Weber Shandwick.

GM's share price jumped 13% that week and 28% by the end of the month. Long-term detractor Adam Jonas of Morgan Stanley praised GM for the "biggest business turnaround in corporate history," and GM received its highest-ever social and media engagement. Coordinated outreach by GM to its employees also started to turn around internal perceptions.

Later that month, Weber Shandwick wrote a LinkedIn post announcing GM would stop selling gas and diesel vehicles by 2035 using the same CES tone of voice, increasing the share price by another 5%.

Our team wrote other executive speeches throughout the year, building on the CES storyline. When GM held its first investor conference in October, Weber Shandwick was asked to tailor the narrative for the investor audience. Writing scripts for Barra and several executives, we worked closely with the CEO's office and general counsel for an event that increased the company's share price by another 10%.

By year-end, Barra was listed by Time magazine as an influencers of the year, GM won several awards for its work, and the company was considered by many investors to be the leader in the race in the new prevailing narrative around mass adoption of EVs.

