CASE STUDY 7 · BUSINESS C1

The Halden Roadmap

Integrated case study · reading, analysis, negotiation and writing

BRIEFING

Two Sunday-night papers

8 min

Company A — Halden Robotics. A mid-cap Norwegian industrial-robotics group. Revenue €1.4bn, EBIT margin 11.2%. CTO: Sindre Kolstad (47), five years in the seat, previously VP Engineering at a US-listed peer. He has 36 hours to draft the opening paragraph of Wednesday's December board deck — the paragraph that answers, in one form or another, the question the board has been asking for three cycles: what will, in fact, be in the market three years from now?

The Halden situation. Halden's core H1 robotics line is still growing at 6% year on year, but a US-Israeli entrant has begun to ship a general-purpose robot into the small-warehouse segment Halden cannot profitably serve. Halden's H3 bet — an autonomous bin-picking platform, in development for four years — is 14 months from a first commercial pilot. The last two board decks have described the H3 platform in the present continuous ('we are working on / we are integrating / we are evaluating'). One director asked, informally, at the last dinner, whether Halden had 'stopped shipping'. The chair has, this week, written to Sindre asking that the December paragraph answer the question in a tense that has to land.

Company B — Verrocchio Life Sciences. An Italian-Swiss speciality-pharmaceuticals mid-cap. Revenue €2.6bn, EBITDA margin 26%. CIO (Chief Innovation Officer): Chiara Bencivenni (49), 26 months in the seat, previously Head of R&D Strategy at a pan-European peer twice Verrocchio's size. She has 36 hours to draft the opening paragraph of the same Wednesday's annual portfolio review — thirty innovation bets across two therapeutic areas, three delivery platforms and one nascent AI-for-drug-discovery programme.

The Verrocchio situation. The portfolio is, in aggregate, doing what portfolios do: three bets are working, most are neither working nor failing quickly, few have pre-agreed kill criteria, and no single H3 bet has been thoroughly de-risked. Chiara's two prior reviews were composed of universal quantifiers ('all our platforms are executing, every gate has been cleared'). The audit committee has, since, learned to skim the opening paragraph and go directly to the appendices. The chair has, this week, asked Chiara to write a paragraph the audit committee will read twice.

The parallel. Both papers open with a single paragraph read by a director with fifteen minutes. Halden's paragraph will be judged by whether its future-perfect and future-continuous forms commit to a 2030 the company can defend; Verrocchio's paragraph will be judged by whether its small-number, majority and negative quantifiers name a portfolio the room recognises as real. Both problems are grammatical, and both, on Wednesday morning, will be priced.

COMPLICATION

What can't be said as it stands

9 min

Halden — the tense problem. Sindre's first draft opens: 'We are working on three platform bets. We are investing in a next-generation stack. We are evaluating a partnership with a foundational-model provider. Our engineers are strong; we retain the best of the category.' Four sentences, four present continuous or present simple verbs. The paragraph, as drafted, tells a board that watched the H3 platform slip twice in eighteen months that Halden is still, in candid moments, deciding. It also tells the activist who has been building a position that a company whose CTO writes in the present continuous is a company whose roadmap has stopped closing.

Sindre's private diagnostic: Every sentence in that paragraph describes a posture, not a completion. What is needed is a paragraph that commits, in the future perfect, to what will have

ASK THE TEACHER — notes to bring to class

shipped by 2030 — and that commits, in the future continuous, to the shape of the team defending it. Anything less will read as the paragraph a company writes the year before it is acquired.

Verrocchio — the quantifier problem. Chiara's first draft opens with three universal sentences: 'All of our thirty bets are executing well. Every stage-gate has been cleared. Every H3 team is on track.' Every sentence is technically defensible against a narrow reading of the QBR data; every sentence is also, to seven directors with a combined century of portfolio experience, unfalsifiable. The audit committee will read the paragraph in ninety seconds, discount it, and price the portfolio off the appendices. The next re-plan Chiara has to bring — likely in Q2 — will read, in that room, as a surprise. It will not be one.

Chiara's private diagnostic: Every sentence uses a universal quantifier where a small-number or negative one would have named the true shape. Directors who have run portfolios know what portfolios look like — a handful carry the yield, most sit in the middle, few if any of the H3 teams have pre-agreed kill criteria. A paragraph that will not admit any of that in the front half of each sentence has told the room, without meaning to, that the writer is not levelling with them.

The register each committee is expecting. Halden's board is calibrated, over three prior CTOs, to a specific future-perfect / future-continuous register: will have shipped / will have compressed / will have retired for completed actions, will be working on / will be defending / will be selling into for the shape of the team. Verrocchio's audit committee is calibrated, over three prior CIOs, to a specific quantifier register: not every / only a handful / most of / few if any / not one / all but, front-loaded, and specifically to negative quantifiers used where positive ones would have been easier. Both committees will read the opening paragraph in under ninety seconds and both will, silently, price the register.

DATA ROOM

Facts, uncontested and contested

6 min

Halden — uncontested:

- H1 core-robotics line: +6% YoY, EBIT margin 13.4%, share stable at 22% of European industrial-robotics mid-market.
- US-Israeli entrant: general-purpose robot shipping into small-warehouse segment; unit price 61% of Halden's, gross margin at scale projected at 34%.
- Halden H3 bin-picking platform: 14 months to first pilot; four years in development; €78m sunk to date; €42m of additional capex to first commercial revenue.
- Last two board decks: 87% of verbs in the H3 section in present continuous or present simple; 0 future-perfect commitments.
- Director informal comment at Q3 dinner: 'Have you stopped shipping?'
- Chair's letter (this week): asks Sindre for a December paragraph 'in a tense that has to land'.

Verrocchio — uncontested:

- Innovation portfolio: 30 bets — 12 H1 line-extensions, 14 H2 adjacencies, 4 H3 transformational.
- Expected portfolio yield (three-year): 71% concentrated in top three bets; remaining 27 carry the balance.
- Pre-agreed kill criteria: present in 5 of 30 bets; absent in the four H3 bets in aggregate.
- Concentration risk: 22 of 30 bets share one contract-manufacturing tier-two supplier.

ASK THE TEACHER — notes to bring to class

- Prior two review openings: 100% universal quantifiers ('all / every / each'); 0 negative quantifiers.
- Audit-committee analytics: average time to reach appendix on prior openings — 41 seconds.

Contested (Sindre and Chiara vs their coaches):

- Sindre. His head of investor relations wants the paragraph to keep the present continuous 'to preserve flexibility'. Sindre wants three future-perfect commitments and two future-continuous — anything less will be read as the paragraph a company writes the year before it is acquired.
- Chiara. Her chief of staff wants the paragraph to lead with two working bets 'to set the right tone'. Chiara wants the small-number / negative quantifier structure — anything less and the audit committee will discount the whole disclosure, as it has done for the last two years.

TEXT EXTRACTS

Two source paragraphs, side by side

5 min

Extract 1 — Sindre's first-draft opening paragraph (Halden):

"We are working on three platform bets. We are investing in a next-generation stack. We are evaluating a partnership with a foundational-model provider. Our engineers are strong; we retain the best of the category. We are confident in the roadmap."

Extract 2 — Chiara's first-draft opening paragraph (Verrocchio):

"All of our thirty bets are executing well. Every stage-gate has been cleared. Every H3 team is on track. Each of our three therapeutic-area programmes is on plan. All of our platforms are progressing according to the year-plan."

Both paragraphs contain sentences whose narrow-reading defensibility is genuine. Both, as drafted, will fail — Halden by telling a suspicious board that the company is still deciding; Verrocchio by telling seven directors with portfolio experience something none of them believes. Your task begins here.

YOUR TASK

Two paragraphs, one register discipline each

35 min

You are, in turn, Sindre and then Chiara. Draft both:

Document 1 — Sindre's opening paragraph of the Halden December board deck (200–240 words).

- Uses at least three future-perfect commitments ('will have shipped / compressed / re-shaped / retired / re-deployed').
- Uses at least two future-continuous commitments to the shape of the team ('will be working on / defending / selling into').
- Contains one future-perfect passive ('will have been re-shaped / re-deployed / retired').
- Ends with the ask, in the present, made possible by the sentences above — and specifically names the H1 defunding that funds the H3 commitment.

Document 2 — Chiara's opening paragraph of the Verrocchio portfolio review (200–240 words).

- Uses at least one small-number quantifier ('a handful of / only / not every') for the top of the distribution.
- Uses at least one majority quantifier ('most of / much of / the majority of') for the middle.

ASK THE TEACHER — notes to bring to class

- Uses at least one negative quantifier ('few, if any / not one / none') for the missing kill criteria or the un-de-risked H3 bet.
- Contains one 'all but' or 'in any given' sentence for the concentration risk or the recurring pattern.
- Ends with an ask that the negative quantifiers earlier in the paragraph have made possible.

Teacher notes

Success criteria (teacher-facing): Document 1 passes if a director, on reading, no longer silently asks 'has the company stopped shipping?' — the future-perfect commitments must earn the ask. Document 2 passes if the audit committee reads the paragraph twice — the negative quantifier must appear where a positive one would have been easier, and it must appear in the front half of the sentence.

SOLO WORK

Two rewrites, in your own hand

25 min

Before you draft the two opening paragraphs, spend 15 minutes on the following:

- Take Sindre's draft (Extract 1) and, sentence by sentence, rewrite each present-continuous verb into either a future perfect (for a completed action) or a future continuous (for the state of the team). Which single sentence, once rewritten, would most disarm the 'have you stopped shipping?' question?
- Take Chiara's draft (Extract 2) and, sentence by sentence, replace each universal quantifier with a small-number, majority or negative quantifier. Which single sentence, once rewritten, would most bring the audit committee back to reading the opening rather than the appendix?
- Write, in a single sentence, the difference in the register a board has been calibrated (over years) to a future-perfect CTO voice and one calibrated to a small-number-quantifier CIO voice. What does each committee read as senior?

This is a private diagnostic. The point is not to publish the sentences — it is to notice which of the register moves you can, in fact, execute.

Did you read carefully?

5 min

- The central commercial event at Halden Robotics is:
  (a) a listing
  (b) a CTO's paragraph defending a 2030 roadmap to a board that has begun to suspect the company is still deciding
  (c) an acquisition
  (d) a rebrand
  Answer key: (b) a CTO's paragraph defending a 2030 roadmap to a board that has begun to suspect the company is still deciding

ASK THE TEACHER — notes to bring to class

- The parallel event at Verrocchio Life Sciences is:
  (a) a hiring plan
  (b) a CIO's paragraph defending an uneven thirty-bet portfolio to a board that has read one universal-quantifier deck too many
  (c) an IPO
  (d) a dividend increase
  Answer key: (b) a CIO's paragraph defending an uneven thirty-bet portfolio to a board that has read one universal-quantifier deck too many
- Halden's paragraph must combine future-perfect and future-continuous forms because it:
  (a) is legally required
  (b) must commit to completed 2030 releases while also naming the shape of the team that will be defending them
  (c) shortens the pack
  (d) is house-style
  Answer key: (b) must commit to completed 2030 releases while also naming the shape of the team that will be defending them
- Verrocchio's paragraph must combine small-number, majority and negative quantifiers because it:
  (a) sounds academic
  (b) must name the true shape of the portfolio distribution before the board discounts the whole disclosure
  (c) is required by the auditor
  (d) impresses the CFO
  Answer key: (b) must name the true shape of the portfolio distribution before the board discounts the whole disclosure

WRAP-UP

From two Wednesdays back to your desk

6 min

Answer, in a note to yourself:

- Which upcoming meeting of yours has the shape of Sindre's Wednesday — a roadmap that must land in a tense that commits?
- Which has the shape of Chiara's Wednesday — a portfolio that must be described in quantifiers the board recognises as real?
- Which of the two registers do you naturally reach for, and which do you have to force? What would it cost you, this quarter, to add the register you do not already have?

Take-away:

ASK THE TEACHER — notes to bring to class