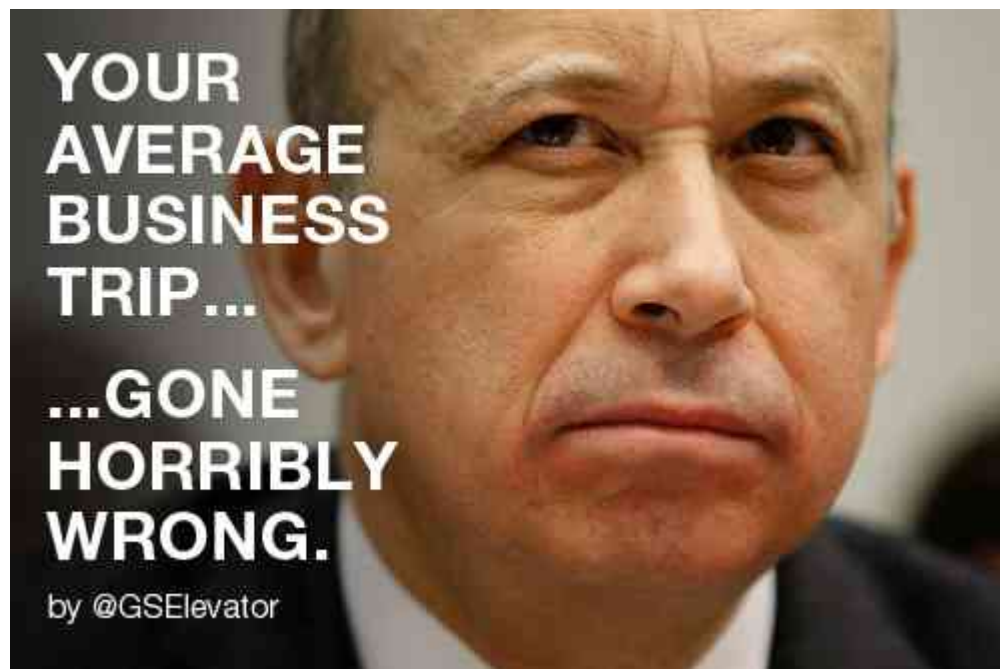


# Your Average Business Trip...Gone Horribly Wrong

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Quite a few years ago, we were in the middle of an investor roadshow, marketing a new high-yield corporate bond offering. Sound exciting? Well, it's anything but.

In a nutshell, a roadshow involves taking borrowers (bond issuers) to meet potential investors. A roadshow is a series of back-to-back investor meetings and group investor lunches, all sandwiched in between market update calls and flights to the next city, where the process repeats itself. They are arduous, grueling and sometimes very stressful. It's a nonstop scramble from hotel to meetings to airports. There are dozens of reasons why a deal can go sour, and angry clients don't want to hear any of them.

A typical roadshow investor meeting entails bankers and clients going through a hard-copy PowerPoint presentation, addressing any structural, disclosure or financial issues in the offering prospectus, and taking Q&A. By the time this spectacle concludes, I'll have heard the same presentation more than twenty times.

The worst job, by far, on any roadshow is that of the analyst. Analysts are the pledges of the financial world. It's where everyone has to take his two or three years of licks after coming out of the training program. It's masochism born out of stupidity. What at first seems like the big time soon turns into eighteen hour days, seven days a week, all of it mindless crap like churning out pitch books and just about any other shit work the Associates don't want to do.

On roadshows, analysts are responsible for carrying pitch books and prospectuses, which can be fucking heavy. In addition, they oversee all logistics (hotels, flights, cars, etc.) and most importantly, do anything the client asks. All of this has to be done without fucking up – period. The job fucking sucks, but all analysts want to do it.

When I was an analyst, if another bank was responsible for roadshow logistics and I wasn't traveling with them, I would often give their analyst intentionally incorrect information, the wrong floor, or the wrong tower, anything to make them look bad. Although the banks may be working together on one deal, we're always competing for the next one.

I was senior enough on this offering that I was there to represent the firm's relationship with the investors, as well as to help sell the deal. For this roadshow, given the schedule of meetings and travel logistics, it made sense to travel by private plane. Flying private with a bunch of bankers is nothing like being Vinny Chase.

On a commercial flight, with some basic preparation, you can make sure you aren't seated anywhere near a more senior colleague or a client. Instead of working, or reading the latest copy of IFR (look it up, it sucks) or some other industry periodical, you can watch a movie, get some sleep and have a few drinks. The best part of any airport lounge or any first-class cabin is that no matter what time of day it's generally socially acceptable to drink.

My routine is as monotonous as the roadshow. Phone alarm clock goes off at six-thirty in the morning. Blackberry alarm clock goes off at six-forty five. The first wake-up call comes at six-fifty five, and the "waffle wakeup call" arrives at seven sharp. A "waffle wakeup call" is something that many of us do on a business trip. Upon first checking into a hotel, I pre-arrange breakfast room service with strict instructions to come in and make sure that I am awake and/or still alive. You can't risk waiting to do this before you go to sleep, in the likely event that you won't have any recollection of getting back to the hotel that night.

Six-thirty isn't particularly early by my standards, but it is after the typical night out on a roadshow – wining and dining the client over dinner and drinks and then more drinks and more drinks. Banks usually pay for the roadshow expenses out of deal fees (1-2% for a decent high-yield deal), so the client wants to, and expects to, have a good time, especially if the deal is going well. In many cases, it's the most exciting thing these fucks will do all year, so they want to make the most of it.

The client festivities usually wrap up by midnight. Corporate execs are not cut from the same cloth as investment bankers. From there I'll get into the elevator with the clients, talk about what a big day we have coming up and drop them off on their floor before doubling back downstairs. I usually have pre-made arrangements to meet anyone I can – friends, colleagues, competitors, or even other clients for more drinks. We'll carry on as long as we can, then work our way back to the hotel for a nightcap (two-ish), where we can sit back and watch the whores-on-parade, as they escort the drunken businessmen back up to their rooms. Anyone who has spent any time in continental Europe or Asia knows that this is not in any way an exaggeration.

The client breakfast usually starts downstairs at 8:00am. Having scarfed down two coffees and some waffles in my room, this is when I'll order a jasmine tea and a fruit plate just to make a point to the client that I'm a dedicated professional. I usually accompany that with a quick line about how shitty the hotel gym is. "The treadmill shakes too much at high speeds" is a fan favorite. The client is almost always impressed, unless he was actually at the gym.

The first meeting, and my third coffee of the day, starts at 9:00am. Four hours, three meetings, one shitty investor lunch, and an unknown number of coffees later, we're only halfway through with our day. Come 6:00pm it's finally time to head to the airport. I'm fucking exhausted, and I feel like shit. Here would seemingly end yet another tedious day of the roadshow.

I'm a really nervous flyer to begin with, and I am immediately reminded of the endless number of statistics that say flying private is substantially more dangerous than flying commercial. Not to mention all the anecdotal evidence running through my mind, thanks to The Discovery Channel and Aaliyah's

“Behind the Music.” We pack into the plane. There are six of us, two people from each bank, and two clients. Every seat on the plane is occupied. As exhausted as I am, I don’t think too much about it, and quickly try to settle into my seat ahead of the three-hour flight to our next city.

Just over halfway through the flight, all the coffee in my stomach feels like it’s percolating its way down into my lower intestine. It’s nothing out of the ordinary, and my internal clock comforts me with the knowledge that the timing of my future BM will be right around ten minutes after hotel check-in. After all, I haven’t taken a dump on a plane in about ten years, no reason to think that streak will end on a relatively short trip in a private plane. I try and fight through it, having mastered Cosmo Cramer-like skills for being able to push it back for hours and sometimes days at a time.

I hunker down and try and focus on other things. What feels like an hour, but probably isn’t more than twenty minutes, passes. We then enter what turns out to be pretty violent turbulence. With each bounce, I have to fight my body, trying not to shit my pants. “Thirty minutes to landing, maybe forty five” I try and tell myself, each jostle a gamble I can’t afford to lose.

On a plane like this, the flight attendant isn’t really as much an attendant as someone who keeps the pilots company. Trying not to draw attention to myself, I signal to her and she heads toward me. I start to think about insurance, had I worn boxers or boxer-briefs? I had no fucking clue.

“Excuse me, where is the bathroom, because I don’t see a door?” I ask while still devoting considerable energy to fighting off what starts to feel like someone shook a seltzer bottle and shoved it up my ass. She looks at me, bemused, and says, “Well, we don’t really have one per se.” At this point she reads my mind, or just couldn’t miss the fact that I looked like Alec Baldwin after a 3-day coke binge. She continues, “Technically, we have one, but it’s really just for emergencies. Don’t worry, we’re landing shortly anyway.”

“I’m pretty sure this qualifies as an emergency,” I manage to mutter through my grimace. I can see the fear in her face as she points nervously to the back seat. The turbulence outside is matched only by the cyclone that is ravaging my bowels. She points to the back of the plane and says, “There. The toilet is there.” For a brief instant relief passes over my face. She continues, “If you pull away the leather cushion from that seat, it’s under there. There’s a small privacy screen that pulls up around it, but that’s it.” At this point, I was committed. She had just lit the dynamite and the mineshaft was set to blow.

I turn to look where she is pointing and I get the urge to cry. I do cry, but my face is so tightly clenched it makes no difference. The “toilet” seat is occupied by the CFO, i.e. our fucking client. Our fucking female fucking client!

Up to this point, nobody has observed my struggle or my exchange with the flight attendant. “I’m so sorry. I’m so sorry.” That’s all I can say as I limp toward her like Quasimodo impersonating a penguin, and begin my explanation. Of course, as soon as my competitors see me talking to the CFO, they all perk up to find out what the hell I’m doing.

Given my jovial nature and fun-loving attitude thus far on the roadshow, almost everybody thinks I’m joking. She, however, knows right away that I am anything but and jumps up, moving to the middle where I had been sitting. I now had to remove the seat top – no easy task when you can barely stand upright, are getting tossed around like hoodrat at a block party, and are fighting against a gastrointestinal Mt. Vesuvius.

I manage to peel back the leather seat top to find a rather luxurious looking commode, with a nice cherry or walnut frame. It had obviously never been used, ever. Why this moment of clarity came to me, I do not know. Perhaps it was the realization that I was going to take this toilet’s virginity with a fury and savagery that was an abomination to its delicate craftsmanship and quality. I imagined some poor Italian carpenter weeping over the violently soiled remains of his once beautiful creation. The

lament lasted only a second as I was quickly back to concentrating on the tiny muscle that stood between me and molten hot lava.

I reach down and pull up the privacy screens, with only seconds to spare before I erupt. It's an alkali-seltzer bomb, nothing but air and liquid spraying out in all directions – a Jackson Pollock masterpiece. The pressure is now reversed. I feel like I'm going to have a stroke, I push so hard to end the relief, the tormented sublime relief.

"I'm so sorry. I'm so sorry." My apologies do nothing to drown out the heinous noises that seem to carry on and reverberate throughout the small cabin indefinitely. If that's not bad enough, I have one more major problem. The privacy screen stops right around shoulder level. I am sitting there, a disembodied head, in the back of the plane, on a bucking bronco for a toilet, all while looking my colleagues, competitors, and clients directly in the eyes. "Pay no attention to that man behind the curtain!" briefly comes to mind.

I literally could reach out with my left hand and rest it on the shoulder of the person adjacent to me. It was virtually impossible for him, or any of the others, and by others I mean high profile business partners and clients, to avert their eyes. They squirm and try not to look, inclined to do their best to carry on and pretend as if nothing out of the ordinary was happening, that they weren't sharing a stall with some guy crapping his intestines out. Releasing smelly, sweaty, shame at 100 feet per second.

"I'm so sorry. I'm so sorry" is all the ashamed disembodied head can say...over and over again. Not that it mattered.

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