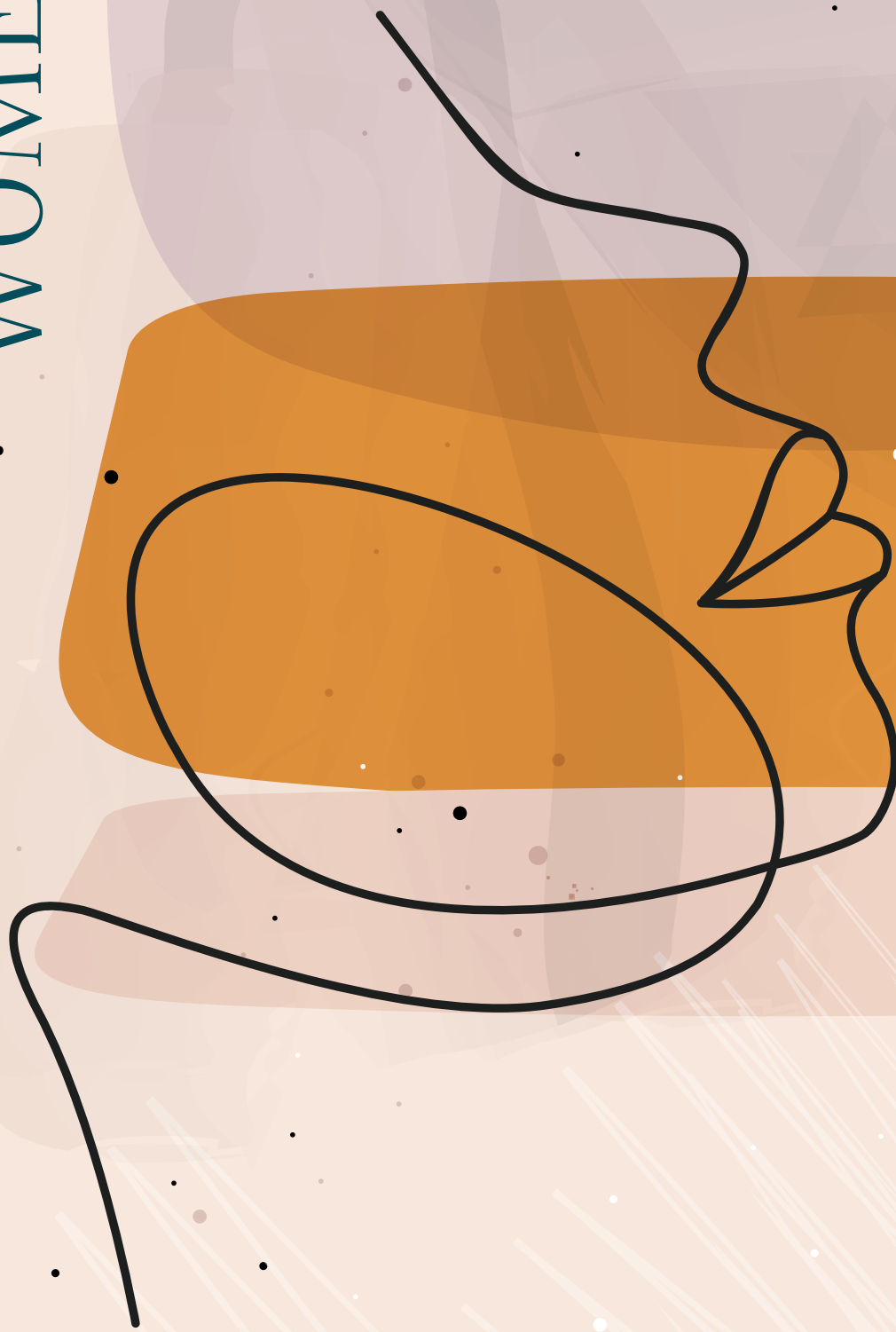


DealMakers AFRICA

WOMEN 2022

Women of Africa's M&A and
Financial Markets Industry



FOREWORD

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Women of Africa's M&A and Financial Markets Industry

Marylou Greig
Editor

In Africa, Women's Day is commemorated annually on July 31st, although some countries on the continent celebrate at different times of the year. It is a day to remember the contributions that African women have made in the liberation of Africa from colonialism, and to recognise the critical role that women have and continue to play in the development of the continent; while recognising that the status of women in Africa is varied across nations and regions. It is a day for celebrating social, economic, cultural and political achievements of women but, more importantly, it is a call to action for accelerating gender parity.

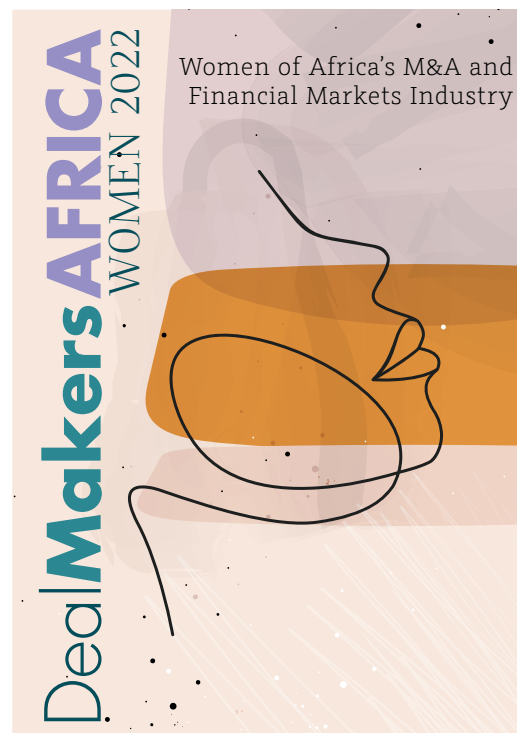
According to a report by the *McKinsey Global Institute* (The power of parity: Advancing women's equality in Africa), in the formal economy, Africa has made notable advances in getting more women into executive committees and board positions, with Africa having a higher female representation at the board level of any region. And while success stories for women at the top of the pyramid do exist, this is not so for the millions of ordinary African women. The continent lags behind other regions on progress toward gender equality in society – particularly in the following three elements: essential services and enablers of economic opportunity, legal protection and political voice, and physical security and autonomy.

Any drive toward gender parity in Africa starts with efforts to change entrenched and widespread attitudes about women's role in society, itself an extremely difficult and complex challenge that requires all stakeholders to play a part.

The purpose of this feature is to offer inspiration not only to young women who may be considering entering this industry, but to all women, to give them courage where needed and the realisation that they are not alone, that there are others who have walked a similar path. These women have inspiring stories to tell; hard work, resolve and sheer determination are key, and so too is the need to believe in yourself and accept support and advice when offered. Apt are the words of author BK Sweeting, "Using your fire to ignite someone else's will not dim your light... It will illuminate the room and you will shine, TOGETHER."

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KENYA

Q&A



Stella Mambo

Acting Head of Markets and Director:
Sales - Kenya, Absa Corporate and Investment Banking.

Q Where did your corporate finance journey begin, and how did you end up where you are today?

A My Corporate journey dates 15 years ago at a medium-sized local bank in Kenya called ABC Bank. Transitioned to Cfc Bank in 2007, and in June 2008 Cfc Bank and Stanbic Bank Kenya (part of Standard Bank Group) merged to become Cfc Stanbic Bank. This was later rebranded to Stanbic Bank Kenya, as it's known today. I kicked off as a junior sales dealer in the Markets division and rose through the ranks to become Head of Market Sales, CIB, for Kenya and South Sudan in April 2016. Key engagements in different markets have been phenomenal for building my career namely London, Nigeria, South Africa, and Zambia.

In 2020 Absa Bank Kenya came knocking, and I joined the group as Director, Global Market Sales. My mandate is to develop and execute the sales strategy for Kenya's global markets (across RBB and Corporate); ensure a strategic and coordinated sale, focusing on servicing the local and global markets' needs of existing and new business clients; and provide market risk management across multiple asset classes, including foreign exchange, interest rates, commodities, and high-yielding investment structures. This past February I was appointed on an interim basis to run the Markets business, encompassing trading, brokerage and sales.

Q Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?

A I have been fortunate and blessed to have had both professional and personal mentors. On a personal lens, my mentors are my lovely parents, Dr Francis Mambo Gatumo, a business entrepreneur as well as a university don at USIU-Africa; and Mrs Diana Muthoni Mambo, a former Human Resources Director, Kenya National Treasury and now an entrepreneur. They continue to instil values like integrity, prioritising humankind, hard work and self-drive. The other key person is my grandmother, Beatrice Kanini Nyaga. In 1963 she was the first woman to be elected councillor in the Republic of Kenya, and she's still a politician today. She continues to teach me the art of resilience and the act of sitting at the table – values that have shaped my career in a big way.

On the professional lens, Dr Patricia Muragami, cofounder of Breakthrough Consulting Solutions, has been instrumental in my Next Best Self journey while Jennifer Karina, cofounder of Design your Life, has walked with me on a journey of self-discovery and growth.

Q What are some of the most memorable deals you have worked on?

A The biggest transaction I've been involved in was Rubis Energie's

acquisition of Kenol Kobil, which was awarded 2018 Deal of the Year (East Africa) by DealMakers AFRICA. It was a USD350 million deal, which made it the largest M&A deal in East Africa.

Q How did the COVID-19 pandemic affect your work or career?

A COVID-19 was a godsend for my work/life balance. In my previous life, I would work very long hours (some of my acquaintances say I was a workaholic), but I have learned to separate my work from my personal life. I am now intentional in how I step in and out of either environment. Due to the rebalance, I now have more time to connect with my family and close friends, and to create my "Me Time" to unwind and re-energise. From a career perspective, I have learned the act of delegation and trusting the process. I now have time to build professional networks and create space to reflect on the business.

Q What advice would you give to young women who are looking to enter the corporate finance market?

A As Lois P. Frankel wrote in *Nice Girls Still Don't Get the Corner Office*: "It's a game. Learn to play it!". Above all, build your personal brand; learn to sit at the table (you deserve it!), and be on your A-Game regarding technical know-how. And as a parting shot, be MISH (magnetic, involved, seen, and heard), and stand out!





Christina Nduba-Banja

Partner, Kenya

Q Where did your journey begin and how did you end up where you are today?

A My first assignment as a pupil was conducting a due diligence for a financial services company about to do an IPO. It was a steep learning curve; I had no idea what to do or what was important to pick out from my reviews, but I loved the challenge. When my next assignment related to an acquisition of a company in a completely different industry, I realised that equity capital markets work was varied and interesting and I wanted in. I asked to be put on deal teams and took on any tasks I could as I worked my way up to greater responsibilities, until one day I was the one running the transactions.

Q Were there any women who helped you on your journey?

A Definitely. The female partners at the Bowmans Kenya office played a huge role in my own journey to partnership with honest feedback, encouragement and supporting my application. I would not be here if not for them.

Q Did you have a female role model? If so, who was she and why was she a role model to you?

A My mother is my ultimate role model. She was a refugee, having escaped the ethnic violence in Rwanda in the late 50s/early 60s and through her brilliance, hard work and determination, got a stellar education and had a successful career that I looked up to. Through her I learned that your beginnings do not dictate your endings.

Q What is the most valuable thing you have learnt from another woman?

A You need to articulate your ambitions. Do not assume people know what you want from your career journey.

Q What qualities would you say are essential for a woman to thrive in the M&A industry?

A It is an exciting space and easy to fall in love with. However, it is demanding, and you need to be intentional about your own growth. When you are a junior doing a section of a due diligence, take the time to read the full report, find out how it fits into the full deal. Ask questions, sit in the negotiation room and observe, consult your peers and share your ideas. All learnings are building up to you one day leading a deal, so do not take any step for granted. 📌

Joyce Karanja

Partner, Kenya

Q Where did your journey begin and how did you end up where you are today?

A My journey began in primary school, when I fell in love with the legal drama series LA Law. Thereafter, I maintained a steady interest in law and ended up studying both my LLB and LLM (Tax) in the UK.

During my pupillage, I endured my rotations in all the departments as required, but could not wait to return to and settle in the Corporate Department - and I have never looked back!

Being in a leading law firm and being involved in the biggest and most complex M&A transactions was a dream come true for me. After being an M&A lawyer for approximately eight years, I developed an interest in competition law, which was a developing area at that time. With the support and encouragement of my partners, I have become a leading competition lawyer in Kenya.

Q Were there any women who helped you on your journey?

A I have been helped mostly by men (perhaps because it was a much more male-dominated space back then). By help, I mean being given opportunities to be involved in the best and most complex transactions and really being pushed into the deep end in a way that helped me realise my potential.

Q Did you have a female role model? If so, who was she and why was she a role model to you?

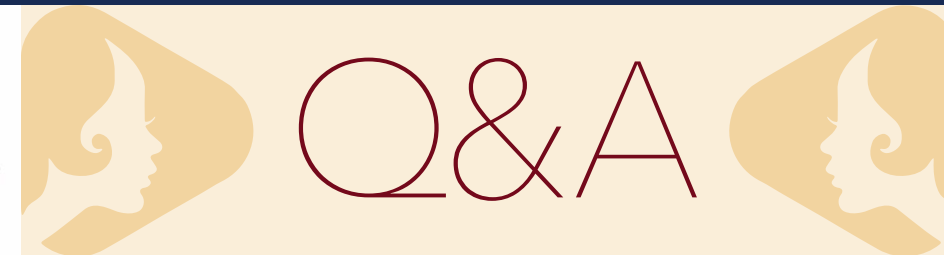
A My mother has been my constant role model - she is hard-working, driven, disciplined, uncompromising, smart, wise, kind, loving and all round a phenomenal woman.

Q What is the most valuable thing you have learnt from another woman?

A The importance of being authentic in my career and in my leadership; to use my voice for the greatest good; to take time to understand my audience and then to communicate in a way they will best understand.

Q What qualities would you say are essential for a woman to thrive in the M&A industry?

A The same qualities that are essential for a man to thrive in M&A - one has to be technically sound, have a commercial mind, strong interpersonal skills with the ability to communicate effectively, big picture thinking with an eye for detail, be organised and have thick skin. 📌



Joyce Mbui

Partner, Kenya

Q Where did your journey begin and how did you end up where you are today?

A I studied law at Leicester University in the UK and was more interested in the corporate modules than any other areas. After university, I did my training at a law firm in Kenya and was retained as an associate in the corporate commercial team. I did a lot of commercial property work in those early days. I eventually left to do my master's at the University of Reading in the UK. When I returned to Kenya, I joined Bowmans.

Q Were there any women who helped you on your journey?

A My first female boss was Mrs Rachel Mbai and she was a great inspiration. She exposed me to interesting, client-facing work very early in my career and was patient and committed enough to help me develop my expertise. She gave me the bandwidth to make mistakes, learn and take ownership of the assignments I handled. Fast forward to Bowmans' Nairobi office where the other ladies are a great source of support and wisdom.

Q Did you have a female role model? If so, who was she and why was she a role model to you?

A I would say Rachel Mbai because she really helped me at a young age. I learned through what she said expressly as well as what she did not say. For example: how well she carried herself, how she balanced work and motherhood, and how she dealt with her clients. As Benjamin Franklin said, 'Words may show a man's wit, but actions his meaning'.

Q What qualities would you say are essential for a woman to thrive in the M&A industry?

A Good interpersonal skills since M&A requires a lot of collaboration. Great negotiation skills. Being well organised because M&A tends to involve many balls flying in the air at any one time. Resilience to get you through moments of high pressure. The ability to solve problems. A focus on staying abreast of current trends and practices in the industry. 📌

Rainbow Field

Director, Kenya

Q Where did your journey begin and how did you end up where you are today?

A My legal journey began in Perth, Western Australia, where I first qualified as a barrister and solicitor. For personal reasons, I relocated to Kenya in 2006 and then followed a legal path that has ended up being very rewarding.

Q Were there any women who helped you on your journey?

A Many women helped me in settling into my new role in Nairobi. My mother-in-law first and foremost helped me secure interviews with leading local firms in Nairobi. Thereafter, I had great support from a number of colleagues at the first firm I joined (some of whom I am still partners with at Bowmans!). I have had continued support from partners and team members since joining Bowmans in early 2009.

Q Did you have a female role model? If so, who was she and why was she a role model to you?

A Mother was always my role model. She pursued a professional ballet career and paid for my father's legal education. Later on, she retired to raise our family. It always amazed me how much one woman was capable of.

Q What is the most valuable thing you have learnt from another woman?

A Self-belief.

Q What advice would you give to other women thinking of entering the M&A industry?

A Being a woman in the M&A industry is not always easy. However, if you are able to set some boundaries from the outset it makes it easier to balance work and life. It is also important to keep an open mind and look out for opportunities that will help you achieve your professional goals. Such opportunities may not be where you expect.

Q What qualities would you say are essential for a woman to thrive in the M&A industry?

A Confidence, resilience and commitment. I think these are essential qualities for any person to thrive in the M&A industry. 📌





Q&A



BOWMANS

Vruti Shah

Partner, Kenya

Q *Where did your journey begin and how did you end up where you are today?*

A My journey began by watching Legally Blonde. I had finished A Levels and was keen on studying Economics, but due to family circumstances, my options were limited to doing ACCA (accounting) or – as a I stumbled upon when watching Legally Blonde – law.

When I decided that this was the path to take, I found a distance learning course and enrolled to study law with the University of London. I joined Bowmans in 2012 at the beginning of my career as a newly qualified lawyer. I ended up where I am today by being resilient and taking any and all opportunities I could get.

Q *Were there any women who helped you on your journey?*

A Both men and women have helped me in my journey. Different individuals, mostly senior male figures, have been critical in opening doors and providing guidance and opportunities. Women had a different, but equally important role in my journey. I would categorise them into two groups: one being my peers who walked the path with me and the second being senior female figures who illuminated the path and led by example.

Q *Did you have a female role model? If so, who was she and why was she a role model to you?*

A My role model is my Mum. Growing up, she was our rock as a family. She has taught me resilience, grace, hard work and to be true to myself. It is these values that have become the core of who I am and how I show up.

Q *What is the most valuable thing you have learnt from another woman?*

A Resilience. A colleague, now a partner at Bowmans, once said to me, ‘create a life with many windows. If one window collapses, you have many more to help you get up and get back going’.

Q *What advice would you give to other women thinking of entering the M&A industry?*

A Do it without fear. It will be difficult, but it is worth it. Be open minded, be teachable and always have the thirst to learn and grow. Keep at it and the surprises will unfold. 📌



Q&A



BOWMANS

Shianee Calcuttea

Partner, Mauritius

Q *Where did your journey begin and how did you end up where you are today?*

A After completing my LLB (Hons) at the University of Newcastle Upon Tyne, I returned to Mauritius and began my corporate career with Deutsche Bank and then Accenture. However, I wanted to pursue my professional qualifications so completed my Bar Professional Training Course at the University of the West of England and came back to Mauritius to work at a local firm specialising in transactional matters. The love for corporate just kept growing!

Q *Were there any women who helped you on your journey?*

A I have been helped by many people, men and women alike. At each stage, each person has taught me something that has either pushed me in a direction or been a valuable lesson. I believe that you can learn from everyone you meet. A special nod of thanks to my mentors who have always been there to guide me with their pearls of wisdom.

Q *Did you have a female role model? If so, who was she and why was she a role model to you?*

A I find inspiration from different people in different walks of life. Each person is unique and has their own special attributes. At university, I was inspired by the love of law shown by one of my tutors who was also a practising solicitor. She was very passionate and committed to her work, which inspired me to find an area of law that I am passionate about. On a personal level, I am inspired by my mother who also has a commitment and passion for her work.

Q *What is the most valuable thing you have learnt from another woman?*

A Not being afraid or feeling guilty about pursuing your career aspirations whilst still being a mother.

Q *What qualities would you say are essential for a woman to thrive in the M&A industry?*

A These might apply to any person in the M&A industry: having commercial acumen; being a good listener and a good team player; paying attention to detail and the will to ‘give it your all’; and working outside standard office hours (especially during a closing). 📌



Q&A



BOWMANS

Bwalya Chilufya-Musonda

Partner, Zambia

Q *Where did your journey begin and how did you end up where you are today?*

A I studied law at the University of Zambia. I was granted the Fulbright Scholarship and proceeded to the University of Illinois Chicago School of Law, where I obtained an LLM in international business and trade law. I worked in litigation for five years and then decided to put my LLM to use and joined a law firm where I worked in the banking and finance and mergers and acquisitions teams. Joining Bowmans provided me the opportunity to continue to practise M&A and banking and finance law. M&A and banking and finance transactions can be complex and challenging, but being able to assist clients to navigate their hurdles is exciting and brings a sense of fulfilment at the completion of each transaction.

Q *Were there any women who helped you on your journey?*

A Yes, my mother was instrumental in shaping me into the person I am today. She supported me on this journey. I must also remark on Mrs Mwila Kombe and Ms Sharon Sakuwaha who were my supervisors in my litigation and corporate experiences, respectively.

Q *Did you have a female role model? If so, who was she and why was she a role model to you?*

A Yes, Sharon Sakuwaha was my role model. At the time, Sharon was one of the few women I knew who had chosen a career in corporate commercial law. Also, the fact that she was my supervising partner in the banking and finance and M&A teams that I worked in prior to joining Bowmans, the impartation came easily even though she was deliberate about it.

Q *What is the most valuable thing you have learnt from another woman?*

A The most valuable thing I have learnt from another woman is being deliberate and intentional about one’s own career. Becoming a great lawyer (professional) does not happen by accident, you must consciously set out your goals and work hard to achieve them.

Q *What qualities would you say are essential for a woman to thrive in the M&A industry?*

A Passion for M&A is essential for one to be able to handle the difficult aspects of transactions, such as negotiations in male-dominated spaces or being able to achieve work life balance. Paying attention to detail or granularity is also another important quality; unfortunately in the M&A space, you have to sweat the small stuff. 📌

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Q&A

Clarice Wambua

Partner: Environmental Law and Human Rights and Pro Bono practices



Q Where did your journey begin and how did you end up where you are today?

A I began my journey as a pupil (candidate attorney) in one of Kenya's largest corporate law firms. I was however quite interested in delving deeper into the environmental aspects of corporate practice and moved early on into an in-house legal role at a carbon consultancy. At the consultancy, I was introduced to the world of carbon projects as we worked on a large portfolio of projects seeking carbon finance. Since then, I have specialised in environmental law with a focus on climate change, and I now lead the Nairobi office of CDH on environmental law, as well as pro bono and human rights.

Q What, if any, hurdles did you have to face in an industry that has traditionally been male dominated?

A The hurdles I have faced have been more related to the dual roles I play and the need to do both well. I have had to make tough decisions as relates work and family balance. I have had seasons in my career where I have focused on work less actively to dedicate more time to starting and raising a young family. Other seasons have called on me to rely on family help for childcare, so I can focus more intensely on work.

Q Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?

A I have learned a lot from renowned environmental law professor and current Director of UNEP's Law Division, Prof. Patricia Kameri-Mbote. I was her research assistant during my undergraduate studies at the University

of Nairobi. The most valuable lesson I have learnt from her is to run my own race, in my own lane, and at my own pace.

Q What advice would you give to other women thinking of entering the M&A and Financial Markets industry?

A I would advise women considering entering the industry to go for it. There is no shortage of opportunities for well skilled lawyers and the hard work necessary to build expertise is worth it.

Q Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work / career perspective?

A During the early stages of the COVID-19 lockdowns, I noticed a blurring of my work life and my home life as I was working intensely online and for much longer hours. This had an impact on my well-being, and I am now more deliberate on prioritising rest.

Q What are three words you would use to describe yourself?

A Creative, confident, diligent.

Q What qualities would you say are essential for a woman to thrive in the M&A industry?

A Sound technical knowledge, commercial awareness, good listening skills, flexibility in approach to transactions, a can-do attitude, and a healthy dose of grit.

Q What are the biggest changes you have seen in the industry in the course of your career?

A The biggest change I have seen has been the way sustainability concerns

and ESG in general have become more mainstream. More lawyers are interested in this area of law and more clients are making inquiries and seeking specialist services. When I first started practice, these concerns were more at the periphery, than taking centre stage.

Q Who is your female role model and why?

A Wangari Maathai. Social, environmental, and political activist. Founder of the Green Belt Movement. The first African Woman to win a Nobel Peace Prize. She did so much good for the environment and for democracy in Kenya and lived a life of utmost courage.

Q What is one goal you have set yourself for 2022 and are you on track to reach it?

A I had set a goal to read at least two books a month. I have some months where I am over-achieving and have read three books. There are some months where I have not completed a single book.

Q Do you have any unusual hobbies?

A Collecting quotes. I love words beautifully put together.

Q What is your favourite quote?

A "My mission in life is not merely to survive, but to thrive; and to do so with some passion, some compassion, some humor, and some style." - Maya Angelou.

Q What is at the top of your bucket list?

A Travel the world.

Q What book are you reading at the moment?

A One Plus One Equals Three - Dave Trott.



Q&A

Njeri Wagacha

Corporate & Commercial Partner, Head of East Africa: Employment, Industrials, Manufacturing and Trade sector



Q Where did your journey begin and how did you end up where you are today?

A I started my career in London at Orrick, Herrington & Sutcliffe LLP. I always thought I would be in Disputes. When I started practice however, I enjoyed the fast pace of corporate work and when I returned to Kenya, I was excited to work on corporate deals that are transformative and did so for six years before becoming a Corporate Partner at Cliffe Dekker Hofmeyr. I specialise in M&A and Private Equity. I Co-Head the Employment Department and Head of East Africa: Industrials, Manufacturing and Trade Sector. In addition, for a year now I have run the @Njeritalks Podcast.

Q What, if any, hurdles did you have to face in an industry that has traditionally been male-dominated?

A I don't think male "domination" has been the main hurdle but I would say that I have faced hurdles because I was 'other' than the rest of the people in the room. It can feel very isolating. The trick is to persevere and know that you are meant to occupy the space you are in. Keep calm and carry on.

Q Did you have a mentor and if so, tell us about that person and include the most valuable thing you learnt from them?

A Can I talk about reverse mentorship instead? The most important valuable lesson I have learned from my reverse mentors (there are a few in my mentorship group) is to ask for what you want. In our generation, we were always taught not to ask questions and do as told. The younger generation are not afraid to ask and take a chance - that can be in terms of pay, working hours, benefits etc... They are empowered and I really admire that. As they say, a closed mouth doesn't get fed.

Q What is the biggest / most complex transaction you have worked on so far in your career?

A A cross-border banking transaction that lasted eight months. Like with most M&A transactions, there was time pressure to complete, regulatory approvals required

and internal miscommunication, with anxious employees who were afraid their jobs would be affected. During those eight months, every day there was another fire to put out which was challenging given the different jurisdictions involved which were in different time zones. At completion, we got a standing ovation from the board. It was a great moment for all of us but especially for the more junior lawyers, some of whom were experiencing their first completion.

Q Which deal challenged you the most and why?

A A share deal where as part of the completion deliverables, the name of the company was to be changed. When we sought the name change, the new name had already been trademarked. The new name was a brand name and there was therefore no alternative. We eventually completed without this which somehow dampened the big unveiling that had been planned. I now always ask about name changes at the start of the transaction so that I can ensure that at completion, the name is available.

Q What advice would you give to other women thinking of entering the M&A and Financial Markets industry?

A I will sound like a broken record to many of my mentees but I always say that as a member of a team, you need to add value and so take the time to learn everything you can when you are a junior lawyer so that when you are a senior, you never ask someone to do something, you yourself have never done. Working in legal practice may require you to go from photocopying and binding documents one minute, to negotiating an agreement and drafting the amendments the next. Each task has its place and if you know how to do it all, you can't be caught short.

Challenge yourself into speaking. Many times as a junior, I felt I had something to say or a question to ask but was intimidated. I started challenging myself to at least make one contribution by the end of any meeting. It really bolstered my confidence because most of the time, I asked something that someone else was thinking.

Take on a mentor or reverse mentor a senior. It will make it much easier to understand the issues that lawyers are facing and in turn, see how you can contribute to making things better or put yourself in the shoes of someone else. Empathy is key.

Q Did the COVID-19 pandemic with the various lockdowns, changes in working habits etc. bring about any major changes for you from a work / career perspective?

A The COVID-19 pandemic made me realise, from a career perspective that I needed to be in control of my own destiny and I became a Partner at Cliffe Dekker Hofmeyr, during this time. This was a huge career leap, but one that has given me tremendous fulfillment. In terms of ways of working, I knew when I joined as a Partner, that I was starting at a difficult time when social distancing meant that we could not meet clients or navigate transactions in the same way. Kenya has a very good telecommunications infrastructure and so using Teams, Google, Zoom etc. for meetings and webinars was new to us and now is old hand. The COVID-19 pandemic also demonstrated to all of us that work can be done from anywhere - long may that continue.

Q What qualities would you say are essential for a woman to thrive in the M&A industry?

A Resilience - M&A is fast paced and at the beginning can be bruising - you feel surrounded by brilliant individuals who seem to know much more than you. Stay the course, learn the concepts and you will get there.

Strong work ethic - M&A can require long hours during the week, weekends spent at the office and little sleep especially when closing a transaction. A strong work ethic, especially at the beginning will stand you in good stead.

Diplomacy and Negotiation - Often lawyers are the ones to take the heat when a transaction is not going as planned or when tempers flare. If you can keep your cool, be a diplomat and negotiate with the other side, you will be extremely successful.