

The Story of O2 with Matthew Key, Chairman and CEO

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When BT cellnet was de-merged from BT in November 2001 it was a market laggard, trailing the competition on every indicator. It was given only six months to live. Five years later—and with a new brand identity—O2 led the market on every measure. Matthew was CFO and CEO during this time, and his lecture told the story of how he and the rest of the team turned the business around.



This was Matthew's first trip back to the University of Birmingham since graduating, and following a tour of the campus, he joined a group of five student competition winners for a 'Meet the Speaker' roundtable discussion. The group, which was made up of undergraduate and postgraduate Business School students, put questions to Matthew on his background, the iPhone deal, his leadership and management styles, and his career development.

Matthew's lecture in the Business School drew staff, students and alumni from across the University. He candidly discussed the difficulties faced by O2 and their subsequent success. The company went from failing to deliver a single KPI in 2002 to becoming the market leader in every measure and developing a total customer base of over 56 million. This success was delivered in large part by devising a customer-driven strategy. O2 listened to the insights of customers, improved the customer experience and re-invested savings in order to deliver new and different experiences—such as the O2 Arena and the exclusivity of the iPhone. His fascinating discussion of the iPhone deal with Apple was subtitled '10 days that changed the UK mobile industry forever.' The end result of this customer-driven strategy was happier customers, employees and shareholders. His talk demonstrated the importance of leadership and having the right mix of talents, skills and personalities around a table.



Matthew's key lessons learned from turning around the business were be bold, be open, be trusted and be clear. Going forward he wants to see O2 maintain a 'challenger' mentality while retaining their top position.

[View footage from the roundtable discussion - How did O2 gain exclusive rights to the iPhone?](#)

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