

INFORMED

PROMOTING EXCELLENCE IN INVESTOR RELATIONS

ISSUE 124: AUTUMN 2024

Learning IR skills

a special feature on professional development
opportunities with the IR Society



ir
society

ALSO IN THIS ISSUE:

The marginal buyer
FTSE 350 survey
DELIVER programme



BOOK YOUR
TICKETS AND
TABLES NOW!

BEST PRACTICE

AWARDS 2024

26 NOVEMBER 2024 ROYAL LANCASTER LONDON

BOOK YOUR TABLE > [IRSOCIETYAWARDS.ORG.UK](https://irsocietyawards.org.uk)



The Investor Relations Society
70 Gracechurch Street,
London EC3V 0HR

+44 (0) 20 3978 1980
www.irsociety.org.uk

THE MANAGEMENT TEAM

Laura Hayter
CEO
laura.hayter@irsociety.org.uk

Alina Ardeleanu
Financial controller
alina.ardeleanu@irsociety.org.uk

Liz Cole
Head of policy and communications
liz.cole@irsociety.org.uk

Robert Dann
Head of marketing and operations
robert.dann@irsociety.org.uk

Anneka Finnane
Events manager
anneka.finnane@irsociety.org.uk

James Lomas
Membership executive
james.lomas@irsociety.org.uk

Tara Mitchell
Professional development executive
tara.mitchell@irsociety.org.uk

THE OFFICE HOLDERS

Douglas Radcliffe
Chair
douglas.radcliffe@lloydsbanking.com

Ross Hawley
Deputy chair
ross.hawley@reddenorthgate.com

Alison Owers
Deputy chair
a.owers@morrowsodali.com

James Eves
Company secretary
james.eves@db.com

For a full list of the IR Society board and the committee chairs, see www.irsociety.org.uk

INFORMED

John Thistlethwaite
Production manager
john@silverdart.co.uk

Alex Murray
Publisher
amurray@silverdart.co.uk

Informed is published on behalf of the IR Society by Silverdart Publishing
Tel: +44 (0)1285 831 789
www.silverdart.co.uk

Editorial enquiries can be addressed either to Laura Hayter or to Alex Murray.

Views expressed in this publication are not necessarily those of the Society.
© 2024 IR Society



Kicking off the festive season

As we near the end of the year I am looking forward again to the IR Society Best Practice Awards. This is always a fantastic event, which in my mind kicks off the festive season. Not only is it a brilliant chance to catch up with friends and colleagues but it is a great opportunity to celebrate the success of teams and the profession as a whole. We have again received an impressive number of entries this year and I look forward to celebrating with both the winners and all attendees.

Never stop learning

This issue of *Informed* features a number of articles on professional development. 'Never stop learning' is a great mantra for success. The IR Society offers a comprehensive range of courses across a range of important IR areas – including the new 'ESG essentials in IR' course, which is profiled here. I am proud of the excellent feedback received on the content and structure of our courses. I am well aware however that professional development and learning involve far more than just courses. This issue includes a number of articles outlining areas for development, such as how to make your corporate website accessible to all and staying ahead of the incoming Corporate Sustainability Reporting Directive (CSRD).

I am also aware from personal experience that the best way to learn is often simply by doing and taking on new challenges. Though we all have busy schedules a mindset of challenge and innovation can only be beneficial in the dynamic environment in which we all operate.

Deliver

From a professional development perspective I am also delighted that we are again launching the 'DELIVER' programme. This aims to provide aspiring IR directors with the skills required to effectively undertake the role through a series of classes and workshops. This will for the first time be supported by HSBC and I must thank them for their assistance with this important programme.

I hope you enjoy the content of the magazine and I look forward to seeing many of you on 26th November. ■

Douglas Radcliffe is chair of the IR Society
douglas.radcliffe@lloydsbanking.com

CONTENTS

ISSUE 124 – AUTUMN 2024

6**PERSONAL VIEW****BE SURE TO JOIN US AT THE AWARDS**

Laura Hayter updates members on the awards and introduces changes to the professional development programme.

7**SOCIETY NEWS**
LUCY PORTER IS 2024 AWARDS HOST**P8: HSBC ANNOUNCED AS 2024 DELIVER SPONSOR****P8: NEW MEMBERS****P25: CIR AND ICIR PASSES****10****EVENT REPORT****CONTENT, CONSENSUS, FEEDBACK AND STRATEGY**

A summary by table hosts at the recent discussion-based Masterclass event titled 'Practical skills for IR'.

12**EVENT REPORT****FROM PRIVATE TO PUBLIC – LESSONS FOR THE JOURNEY**

Al Loehnis reports on the key discussion points for companies considering an IPO.

14**IR SURVEY****AN IR SOCIETY SURVEY OF FTSE 350 COMPANIES**

Robert Dann provides an overview and highlights some key areas of interest.

16**INDUSTRY NEWS****CHANGING THE GROUND RULES**

The regulatory framework for UK capital markets is evolving while the government aims to stimulate growth, as Liz Cole reports.

20**IR Notebook****CONFERENCE FEEDBACK****WHAT YOU TOLD US ABOUT THE ANNUAL CONFERENCE**

Christian Kerrigan analyses the feedback and insights that the delegates provided.

P22: REPORTING CONSIDERATIONS IN RESPONSE TO CHANGING REQUIREMENTS

Dennie Apt provides insights and advice to companies who are getting ready for the upheaval.

P24: ACCESSIBILITY ENSURING ACCESSIBILITY IN IR: A GUIDE FOR IROS

There's a new skill set demanding your attention: accessibility. Tanya Thomas explains.

P26: MARGINAL BUYER THE OVERLOOKED UK INVESTORS YOU SHOULD BE TARGETING

Ollie Harris-st John looks at an often-overlooked group of investors that could be your ideal shareholders.

P28: FTSE 350 INSIGHTS THE FTSE 350 VOTING SEASON

Saul Chambers delves into some surprises from the 2024 voting season, and provides context to assist IR teams as they look ahead to 2025.

30 Learning IR skills



HOW TO PROVIDE COURSES EFFICIENTLY TO MEMBERS

The IR Society's education committee exists to support the IR community. Holly Gillis explains the importance of feedback.



MENTORING PROGRAMME

P32: A HUGELY VALUABLE BENEFIT OF MEMBERSHIP

The mentoring programme has proved to be a significant benefit to those who have taken part, explains Robert Dann.



P33: WHY A SHARED EXPERIENCE MATTERS

Anna Hartropp explains why the mentoring programme it can enable a knowledge-transfer that can't be found in a traditional qualification.



ESG ESSENTIALS IN IR

P35: BRIDGING THE KNOWLEDGE GAP

The professional development programme is constantly adapting. Here, Sallie Pilot introduces the new 'ESG essentials in IR' course.



P36: NAVIGATING ESG CHALLENGES: A GUIDE FOR IROS

Regulations and expectations keep growing. Victoria Tetzlaff explains how the new 'ESG essentials' course can cut through the noise.



P37: HELPING IROS DEAL WITH SUSTAINABILITY ISSUES

Virginia Phillips was one of the first members to complete the 'ESG essentials in IR' course. Here she explains how it has been a great practical help.

38 PROFESSIONAL DEVELOPMENT

NEW TRAINING COURSES ANNOUNCED

Tara Mitchell shines the spotlight on two new courses.

P39: COURSE CALENDAR

P43: CERTIFICATE IN IR

P44: DIPLOMA IN IR

CIR INTERVIEWS

P41: MOVING FROM A PARALLEL ROLE INTO IR

How courses and the study guide helped Steph Mountfield prepare.

P42: LEARNING ABOUT INTERNATIONAL BEST PRACTICE FROM VIETNAM

Hoang Ngoc Anh explains why she decided to take the ICIR.

46 IR SOCIETY EVENTS

WHY YOUR FEEDBACK IS IMPORTANT

In a busy year for the Society's events programme, Anneka Finnane highlights the importance of member feedback and gives a preview of themes to expect in 2025.

P47: EVENTS CALENDAR

48 IR SERVICES DIRECTORY

SERVICES DIRECTORY

The *Informed IR* Services Directory features those organisations who offer key services to the IR community and shows the categories in which they have chosen to appear. Full details of the service providers can be found on the website: www.irsociety.org.uk

BEST PRACTICE AWARDS 2024

BOOK YOUR TICKETS AND TABLES NOW!

Be sure to join us at the Best Practice Awards

As Autumn sets in, **Laura Hayter** updates members on the finishing touches for the awards and introduces some changes to the professional development programme.

2024 seems to be whizzing by, and we're already well into planning for 2025 as I write.

Back to the remaining activities we have planned for the last quarter of 2024, alongside our day-to-day roles, the executive team are busy preparing for our annual Best Practice Awards which takes place on November 26th in London. A highlight of the investor relations calendar, this is a great opportunity for companies and IR professionals to reflect on all the good work they have done over the past year and show us what good investor relations really looks like.

The best practice committee didn't make too many changes to the awards criteria this year and we've been delighted with the number of entries which closed in August, so thank you to all those that take the time to consider their efforts and enter.

Our business schools, Lancaster and Manchester, led by Steve Young and Martin Walker have supported us once again with the shortlisting process, and the judging panel will be convening in early November. We are blessed to have an esteemed panel led by Paul Lee from Redington and other members of the buy side and IR community to offer their expertise.

If you haven't booked your tickets yet or are interested in sponsorship



Laura Hayter is CEO of the IR Society.

laura.hayter@irsociety.org.uk



opportunities there's still time but do book soon, to guarantee your attendance! You will also have seen that we have comedian Lucy Porter joining us as this year's awards host and I'm sure she'll be a huge hit on the night!

Keeping members informed

In other IR Society events and activities, we aim to keep the membership updated via our weekly communications, monthly policy roundup and increased LinkedIn presence, across the executive team – so do keep checking our communications. You can find more detail of upcoming courses and events on pages 39 and 47.

With the generous support of our army of IR Society member volunteers that provide oversight and advice across our committees, we continue to ensure our content, events and courses stay fresh and relevant for our members. Among other initiatives, recent new event formats include an ESG breakfast networking event and an 'Introduction to debt IR' webinar. Do look out for more events in the new year as we build our events programme in particular for those members with an ESG or debt IR remit.

Course changes

On our professional development courses, the education committee have been conducting a thorough review of the calendar and, with planning well under way for next year, we have taken the opportunity to look at some of our core courses.

We are pleased to announce that we have reviewed the structure of our 'Demystifying accounts and valuations' two-day course and split it into two separate courses – 'Demystifying financial statements and concepts' and 'Valuation fundamentals for investor relations'. Both courses are still a core part of the training for the Certificate in IR, with the latter also being an essential precursor to the 'Financial modelling' training course.

Finally, thinking ahead to next year, do mark your diaries for our annual conference on Tuesday June 10th! ■

The IR Society Events Programme

We offer events throughout the year, giving both members and non-members the opportunity to network, learn, develop their skills and keep up to date with new trends and information.

See the Events page in this issue and visit irsociety.org.uk/events

Lucy Porter is 2024 Awards host

As the IR Society makes final preparations for its annual Best Practice Awards and dinner, we are excited to announce the host for the evening.

A finalist on Channel 4's *So You Think You're Funny?*, Lucy Porter is a regular on Radio 4 panel and comedy shows, and has also appeared a number of times on *Have I Got News For You* and *Mock the Week*. She has also appeared on *Newsnight*, *The Culture Show*, and *Richard Osman's House of Games*, and has written for Johnny Vaughan, Adam and Joe, and Jimmy Tarbuck. Lucy is a keen amateur quizzer, having won *Celebrity Mastermind* and *The Chase*.

Lucy delivers her thoughts and observations on life, love and how odd the world can be. She has gathered a strong following and excellent reputation on the

live circuit, and her Edinburgh shows are invariably a sell-out. Also at Edinburgh and away from comedy, Lucy starred alongside Christian Slater in the stage version of *One Flew Over the Cuckoo's Nest*.



Join the celebrations

The prestigious awards celebrate the achievements of companies demonstrating their commitment to delivering best-in-class investor engagement. The self-entry awards are judged by an independent panel of esteemed investor relations and investment community professionals, with the voted awards run in partnership with Extel.

Winners will be announced at the Best Practice Awards dinner, taking place on Tuesday 26 November from 17:30 at Royal Lancaster, Lancaster Terrace, W2 2TY.

To book your tickets and tables – and for any more information please contact Anneka Finnane at anneka.finnane@irsociety.org.uk or call on +44 (0) 20 3978 1980. ■

invicomm.agency

Shaping brands Shaping perceptions

Investor communications
Sustainability
Digital
Employee Engagement
Brand

invicomm
London | Cape Town
hello@invicomm.com

HSBC announced as 2024 DELIVER programme sponsor

The IR Society's programme for senior IROs is designed to help propel their career to new heights. Here we announce a new partnership with HSBC.

The DELIVER programme is the Investor Relations Society's development programme for senior investor relations professionals. Launched in 2013 the programme is run on a biennial basis and focuses on **D**eveloping future **L**eaders through **I**nVEstor **R**elations.

For each iteration of the programme we work with one strategic partner who can help to curate the content, provide expert input to the training days and facilitate the whole programme and we are delighted to announce that the strategic partner for 2024 is HSBC.

Laura Hayter, IR Society CEO, said:

"We are delighted to welcome HSBC as the sponsor of our DELIVER programme from 2024 and thank them for their support of the Society and the investor relations profession. DELIVER is a unique programme that offers high-potential investor relations officers the opportunity to advance their careers and I know they will benefit hugely from the wealth of knowledge and experience that HSBC brings. We look forward to welcoming a new cohort in the Autumn."

Simon Alexander, Head of Corporate Broking at HSBC, commented:

"We are very pleased to be partnering with the IR Society on the DELIVER programme and look forward to working with the talented investor relations officers who have been selected to participate."

About the programme

The DELIVER programme provides a unique opportunity for experienced IR professionals to develop their thinking across the key strategic aspects of the role, with modules focused on effective market engagement, developing a strategic IR skill set and personal leadership.

We invite around 12 participants to take part each year, all individuals who have been identified by their colleagues, advisers or senior management, to have the ability to be future leaders in their organisations and in the broader investor relations profession.

The programme features three full days of activity-based learning and discussion, along with several less formal evening events. Participants will benefit from

insights from senior industry leaders and City figures, on the challenging situations and roles in which a senior IRO or board executive should be involved. They will also gain a strategic perspective on issues faced by executives active in stakeholder engagement.

These highly interactive sessions, designed to get attendees actively involved in the debate, will provide a forum to discuss key issues facing both the buy side and the sell side, as well as the implications for effective corporate engagement and stewardship, while providing participants with opportunities to develop a deeper network of contacts with industry peers.

The less formal evening seminars have previously included: chairman seminars with Sir Roger Carr and Ian Davis; CIO seminars from major fund managers; activism engagement panels; and defence scenario planning exercises. There will also be alumni events where delegates can broaden their professional network with other senior IROs.

Any IROs who are interested in joining future intakes of the DELIVER programme should contact Laura Hayter at laura.hayter@irsociety.org.uk ■

New IR Society members

We welcome new members who joined from July 2024:

Malika Akhatova – Fonte Capital
 Curtis Armstrong – Greencore Group
 Huw Atkin – Design Portfolio
 Helen Blackburn – Citi
 Jo Blackshaw – Teneo
 Nick Coulter – Ocado
 Vladimir Crasneanscki – ME Group International
 Shreyansh Dalal – Corio Generation
 Nick de Bunsen – Teneo

Nadine Devgun – Barclays Corporate Access
 Rose Docherty – Independent
 Mark Fasken – Irwin
 Cameron Flores – abrdn
 Sam Foskin – Citi
 Isabel Gibson – AstraZeneca
 Andrew Gwynn – Tesco
 Georgia Hart – DGA Group
 Haya Herbert-Burns – Teneo
 Weiwei Hu – Rio Tinto
 Milly Hutchinson – Independent
 Sarah Keane – AstraZeneca

Paul Kinrade – Alvarez and Marsal
 Tamsin Matthews – Citi
 Mike O'Connor – Citi
 Matt Sayer – Modular Finance
 Maria Shiryaevskaya – Hudson Sandler
 Shannon Sturm – Independent
 James Styles – DGA Group
 Methuselah Tanyanyiwa – DGA Group
 Elizabeth Walton – AstraZeneca
 Jenny Wells – Barclays Corporate Access
 Kirsten Winter – Design Portfolio

Helping companies and investors to access global capital markets.

#PositiveImpact

Corporates are faced with increasing demand to raise their profile with foreign investors, make their shares more easily available to this audience, and raise new capital outside their domestic market – especially in the United States. We specialise in administering cross-border equity structures such as American and global depositary receipts. Deutsche Bank provides all of the essentials necessary to set up and run a successful depositary receipt programme, including a range of value added services to support investor relations needs. We're proud of our track record of helping companies and investors to access global capital markets.



Deutsche Bank

Find out more at db.com/adr

This document is for information purposes only and is designed to serve as a general overview regarding certain services of Deutsche Bank AG, any of its branches and affiliates ("DB"). The general description in this document and the services offered by the Corporate Bank of DB to customers are made as of September, 2021, which may be subject to change in the future. This document and the general description of the services are in their nature only illustrative, do neither explicitly nor implicitly make an offer and therefore do not contain or cannot result in any contractual or non-contractual obligation or liability of DB.

DB does not assume or accept any responsibility or liability of any kind for information on products or forward-looking statements of third parties as well as such third parties themselves (if any) in this document (or any omissions from it) including the truth, accuracy, adequacy, completeness or reasonableness of such information nor does DB make any representation, warranty or undertaking of any kind (express or implied) with respect to such information. DB is not providing advice (whether financial advice or in relation to legal, tax or accounting issues or otherwise) and you will make your independent evaluation of the relevance and accuracy of any information in this document.

Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). With respect to activities undertaken in the UK, Deutsche Bank AG is authorised by the Prudential Regulation Authority with deemed variation of permission. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.

This communication has been approved and/or communicated by DB. Products or services referenced in this communication are provided by Deutsche Bank AG or by its subsidiaries and/or affiliates in accordance with appropriate local legislation and regulation. For more information: www.db.com.

Copyright© September, 2021 Deutsche Bank Aktiengesellschaft (Incorporated in the Federal Republic of Germany & members' liability is limited). All rights reserved.

Content, consensus, feedback and strategy

A summary by table hosts at the recent discussion-based Masterclass event titled 'Practical skills for IR'.

Last month, around 50 IR professionals gathered at National Grid's HQ on the Strand for our IR Masterclass, facilitated by Jane Henderson, IR manager at BAT. An experienced panel of practitioners and experts led roundtable discussions about four of the central skills used by our industry. Guests spent time on each table in turn, meaning they could join the conversation across all four of the topic areas. In this article the table hosts summarise their insights.

Content: creating impactful content to engage investors and analysts

The groups discussed strategies to create impactful content that amplifies your company's central core strategy and is relevant to your audience (be that investors, analysts, and/or internal). A recommended starting point was to understand how your company is viewed (by both shareholders and non-holder), 'mark your own homework' to pick holes in your own investment case and consider how you might be able to turn headwinds into opportunities.

We discussed how IROs should look at all the channels they use to disseminate information, including their IR website, and consider if they are fit for purpose. The use of 'bitesize' digital content was debated – while this can be a useful way to showcase business areas, and provide useful pre-meeting prep for investors, IROs need to ensure this is consistent with your core message and long-term narrative.

Consensus: tips and best practice for building your consensus framework

During the four discussions one of the key areas of discussion was the challenge of engaging with often over-stretched sell-side analysts, who may not all be updating their models in a timely manner, and how to deal with any outliers.



Anneka Finnane is events manager at the IR Society.
anneka.finnane@irsociety.org.uk

“Mark your own homework’ to pick holes in your own investment case and consider how you might be able to turn headwinds into opportunities”

We discussed the value of setting a timetable for your consensus process, so that analysts know what and when to expect. We debated the choice between running your consensus process in-house versus partnering with a service provider. There were also interesting discussions around best practice for sharing your consensus data internally, with agreement that sharing consensus not only with your CFO, but also other teams such as financial planning and analysis (FP&A) was useful. Partnering

IR SOCIETY MASTERCLASS: PRACTICAL SKILLS FOR IR

Content (table hosts):

- Davina Hobbs, head of IR at Entain
- Brett Simnett, annual reporting direct at Radley Yeldar

Consensus (table hosts):

- Joe Simpson, IR director at IHG Hotels & Resorts
- Antoni Oftfinowski, EMEA head of corporate sales at Visible Alpha.

Feedback (table hosts):

- Caroline Dawson, IR manager at IHG Hotels & Resorts
- Claire Lavery, now founder at Lavery Associates

Strategy (table hosts):

- Louise Curran, head of IR at Johnson Matthey
- Rhiann Powell, IR Analyst at Burberry

with your media team to encourage the press to quote only relevant consensus figures was also suggested.

Feedback: capturing market feedback and taking action with this data.

We discussed the value drivers for gathering effective feedback, particularly how it helps to mitigate risk and ensure that investors feel listened to. Effective feedback and research play a vital role in developing and fine-tuning your investor communications. By ensuring you use a mix of approaches as well as a wide enough audience, you'll give your management team a true reflection of sentiment, rather than just the loudest voices.



The IR Society Masterclass hosted at National Grid.

The groups all agreed that having well-planned objectives for any feedback or research requests was absolutely essential, in order to make the most of the insights you gather. We shared various different methods for sharing the findings internally to ensure that the information is appropriately acted upon.

Strategy: developing your strategy and writing your programme

The groups discussed development of an effective IR strategy and agreed that this starts with the company's overall strategy and objectives (as well how much appetite your CEO/CFO has for investor engagement!). We discussed how to build an IR engagement plan

around this, with practical tips being shared around approaches to conferences, capital market events and roadshows. A key input to the IR strategy is investor targeting and this was seen as both an 'art' and a 'science'.

Using a blend of approaches – both quantitative and qualitative – will help you understand who is most likely to invest in your business. Your perfect investor might not be one of the more typical names. We also discussed how different companies approach sell-side engagement, specifically pre-close calls in light of the recent ESMA guidance. As a result, we are now seeing many companies publish 'Aide mémoires' on their websites.

Thank you

A huge thank you to all our table hosts and attendees, who made it such a well-attended and lively session. Thanks also to the National Grid team for lending us such a great space and for providing the breakfast.

2025 and beyond

We'd love for more members to get involved in our Masterclasses in 2025, so please do let us know if there are any particular topics you'd like us to cover next time. We'd also like to know if you'd like to be a speaker or have a suitable space to host a future Masterclass – whether in London or in another city. ■

Boost your IR career... with the Certificate in Investor Relations



www.irsociety.org.uk/professional-development

ir
society

From private to public – lessons for the journey

Following a recent panel discussion hosted by Equitory, Computershare and Emperor, Al Loehnis reports on the key discussion points for companies considering an IPO.

What steps should companies on the path to an IPO take to set themselves up for success as a listed company? This was the question addressed at a recent event hosted by Equitory, Computershare and Emperor. Two panels, packed with first-hand experience of dozens of IPOs, looked at the pre- and post-IPO perspectives. Each panellist concluded with one key piece of advice – we've summarised the lessons learned from the panels under those headings.

Don't underestimate the resources you'll need: but keep it tight

Listed company life is very different and the learning curve around disclosure and governance regulation will be steep for those who haven't experienced it before. Establishing new processes and building organisational 'muscle memory' takes time, so use your advisors to help you start to behave like a listed company well in advance of listing: increase disclosure, develop your website, publish results and start to evolve the corporate narrative from a customer focus to one serving multiple stakeholder needs.

Roughly half of companies who initiate the IPO process fail to make it over the line and it's not uncommon for this to be a journey of 10+ years. So keep the core team tight and communicate on a need-to-know basis to avoid wider business distraction. You can mitigate some of the IPO preparation costs by insisting on drop-dead fees with your financial advisers should the float be pulled.

Trust yourself: advisors advise, but you decide

You will have many advisors and you will need to make a lot of quick decisions – ensure you have the time and resources to make the right ones. But don't be



Al Loehnis is advisor to the CEO at Equitory.
al@equitory.com

“ Engage with investors early – as much as two years in advance – to socialise your equity story and to establish a track record ”

afraid to push back if you think the professional advice you are getting is not in the best interests of the business. It is a lawyer's role to focus on minimising risk, but you know your business best.

Work with people you like and trust: it's an emotional process

The process of going public is highly technical and complex, but it's also an emotional one in which human factors play an important role. Legal and banking deal teams will drive the process, but once you're listed, advisors in IR, governance and corporate

'PRIVATE TO PUBLIC' PANELLISTS

Pre-IPO panellists:

- Julian Macedo, founder and CEO, The Deal Team
- Max Inglis, founder, ADD.Law
- Catherine Miles, director, Equitory
- Cecilia Williams, client solutions director, Computershare

Post-IPO panellists:

- Charlie Bronks, group head of sustainability, CAB Payments
- Andrew Gillian, head of IR, Trainline
- Jenni Fulton, managing partner, Emperor
- Nicola Ratchford, global head of corporate affairs, Marex

reporting will be to the fore. Get them in place early to build trust and to benefit from the objectivity and breadth of experience which they can bring. And once you are listed, try not to take daily share price movements personally!

Be clear on the IPO rationale: anchor decisions to that

But be prepared to change tack. Take note of which parts of your story have landed well through the process of investor engagement and turn the volume up/down accordingly. Know your investor audience and don't waste time engaging with investors if you don't fit their investment criteria.

Reputations take years to build and minutes to lose: prepare accordingly

Engage with investors early – as much as two years in advance – to socialise your equity story and to establish a track record of delivery against expectations.

Key takeaways

1. Don't underestimate the resources you'll need;
2. Trust yourself;
3. Work with people you like and trust;
4. Be clear on the IPO rationale;
5. Reputations take years to build and minutes to lose;
6. Internal education on life as a listed company is key;
7. Invest in communications; and
8. Be authentic in your investor communications

This means you will need to develop the equity story in good time and start to disclose financial and other performance metrics. The mantra of under-promising and over-delivering is especially critical for newly listed companies – a profit warning in the first year can take a long time to recover from.

Sustainability reporting is another area where it pays to start early. There is a step change from private to public in ESG reporting requirements. The costs of non-compliance as a public company can be high and preparation for future reporting requirements can take at least three reporting cycles to bed in properly. Yes, there is cost, but don't lose sight of the business opportunity from investing in sustainability.

Internal education on life as a listed company is key: start at the top

It can be surprising how many NEDs are not fully aware of listed company requirements, so internal education should start at the top.

The roles of the CEO and CFO will be transformed by life as a public company. They can expect to spend 20-30% of their time engaging with financial stakeholders. Some take more readily to this than others – you can limit the distraction by focusing their investor engagement on the post-results roadshows. Finance teams will do much of the heavy lifting – a strong #2 is essential.

Don't overlook your internal audiences - bring your employees with you on the journey. This can be tricky, particularly when pre-IPO comms have



Panellists at 'Private to Public', hosted by Equitory, Computershare and Emperor.

“Think visually when it comes to communications. Use video and animations to bring the business to life”

The corporate website will be the go-to resource for external stakeholders. Part of the challenge here is having messaging which is both consistent for all stakeholders and nuanced to the particular needs of different stakeholder groups. Think visually when it comes to communications. Use video and animations to bring the business to life.

And don't forget your corporate brand which may also need to evolve in line with your positioning and the new audiences you are engaging with.

Be authentic in your investor communications: less can be more
It takes time for the market to get to know you and to establish the credibility of your business and management team. One of the first challenges is transitioning from the exhaustive detail and legal constraints of the prospectus to investor messaging which is simple, compelling and authentic.

Useful exercises for an IRO who may be new to the company include condensing the prospectus down to a 30-page presentation, modelling the business from bottom up and developing both the bull and bear cases for your shares. Make it easy for new analysts to initiate coverage by preparing a comprehensive data pack.

And remember that you don't have to include everything in your first annual report. Lay firm foundations and build out your reporting over time. The IPO is the start of the journey, not the end. ■

An IR Society survey of FTSE 350 companies

The IR Society, in partnership with ingage IR, recently conducted a survey of FTSE 350 companies on their IR-related activities. Here, **Robert Dann** provides an overview and highlights some key areas of interest.

For a role that provides a crucial interface between the company and the market, and one with unparalleled access to senior management, IR is still comparatively unknown as a profession. The importance of IR to the listed businesses that it represents, and to the operation of the financial markets, is still not always fully appreciated.

One of the IR Society's fundamental purposes is to champion best practices in investor relations and the growth and development of the profession, through education, advocacy and promoting meaningful dialogue between companies and investors.

Whilst there is general consensus that the investor relations profession is growing in importance, until now there has been very little data on the penetration of IR in the FTSE 350 and on the attitude of senior management towards IR. There is also little agreement about how the value of IR, or the success of a company's IR programme, can be measured.

Our hope is that this survey, conducted in partnership with ingage IR, which we plan to repeat annually, will begin to answer some of these questions to provide a more complete picture of IR in the FTSE 350. It will explore the size of IR teams, the scope of responsibility of the IR department, how senior management views IR and how IROs and their teams can demonstrate the value they bring to their listed companies.

IR responsibilities

In this first iteration of the survey we received responses from 115 IR professionals representing 97 listed companies from the FTSE 350. Most companies in both the FTSE 100 and FTSE 250 reported having two-to-three people involved in IR, with a significant



Robert Dann is head of marketing and operations at the IR Society.
robert.dann@irsociety.org.uk

“ Over 80% of respondents feel that senior management fully supports and values the IR function ”

number in the FTSE 250 having only one IR person.

The breadth of areas for which IR has responsibility is varied and ever-increasing, but in almost all cases the IR function has responsibility for building and maintaining relationships with key stakeholders in the capital markets, gathering feedback from investors and other capital markets participants and crafting and communicating the equity story. In all cases, IR has responsibility for roadshows and investor engagement.

Two-way function

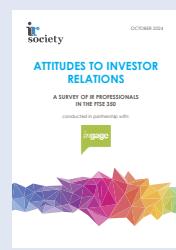
It is encouraging that IR input is often included in senior management decisions for two thirds of respondents, demonstrating that IR has predominantly become a strategic, two-way function and illustrating the professionalisation of the role.

Over 80% of respondents feel that senior management fully supports and values the IR function, although this does not always translate directly to IR budgets. It is also apparent that there are a whole range of metrics being used to measure the value IR generates, ranging from new investors on the register to relative valuation versus peers.

On the question of whether the IR profession should be certified in some way opinion is divided, with those in favour suggesting this would increase the professional recognition for the IR role, and those against citing the high level of market regulation already in existence.

Future iterations of this survey will investigate what proportion of the FTSE 350 still have no dedicated IR function, and who takes responsibility for IR in these cases, and should help us develop a framework to demonstrate the true value of IR! If there are any questions you would like us to ask in the next iteration of the survey please let me know. ■

HOW TO ACCESS THE SURVEY



Scan the QR code or visit the website at irsociety.org.uk



We accelerate your IR Programme with our Share Register Analysis

Our Shareholder Intelligence team has launched its SRA services in the UK market.



Find out more: spglobal.com/IR-Share-Register-Analysis

Changing the ground rules

The regulatory framework for UK capital markets is evolving while the government aims to stimulate growth and investment in the UK, as **Liz Cole** reports.

The government is promising various measures aimed at improving the competitiveness of the London markets, including a review of how UK pension fund investment could be channeled into the UK capital markets. Its first call for evidence, issued in September, examined pension fund investment and the role of pension funds in capital and financial markets to boost returns and UK growth.

In a related initiative, the Financial Conduct Authority (FCA) continues its review of the 'Value for Money' framework for pension funds, proposing increased transparency to allow analysts (and policymakers) to monitor how much firms are investing in the UK markets, and also support the FCA's secondary growth and competitiveness objective.

The new listing regime, outlined in *Informed 123*, is now bedding in, with its relaxed rules on transactions and governance, and with disclosure replacing shareholder approvals for significant and related party transactions. If they haven't already done so, investor relations teams should update their disclosure processes such as announcement templates.

They should also engage with shareholders to explain transaction rationales and governance structures, especially if there is a dual-class share structure or controlling shareholder.

In the wake of the new listing regime, the FCA is consulting on a revised



Liz Cole is head of policy and communications at the IR Society.
liz.cole@irsociety.org.uk

IR INDUSTRY NEWS

“ We support a liability safe harbour for ‘Protected forward-looking statements’ ”

'public offers and admissions to trading' regime to improve the attractiveness of the UK's capital markets. The Society supports the proposal to raise the mandatory prospectus threshold for further issuances as this will facilitate

The government's vision for UK capital markets

On 6 September, many gathered to celebrate the launch of the new London Stock Exchange Main Market – the 'equity shares (commercial companies)' or ESCC category – which forms part of the most significant listing reforms to the UK's listing rules in a generation. City minister Tulip Siddiq

MP outlined the new government's vision for the future of the UK capital markets, following her 'Financing Growth' report, including the pensions investment review that will examine the role of pension funds in capital and financial markets to boost both their returns and broader economic growth.

rights issues and reduce the associated costs, although questions the proposed jump to 75% of existing share capital. We also support a new liability safe harbour for 'Protected forward-looking statements' (PFLS), as this should improve profit forecasting in prospectuses and thus better inform valuation and pricing, but the proposals need some refinement and should also cover climate-related and other forward-looking sustainability disclosures.

The proposal for mandatory inclusion in prospectuses of material climate-related risks and opportunities raises various issues around materiality, for example, what timeframes should be considered, and there could be other implications around the practicalities and costs of the increased due diligence and legal/sponsor sign off, especially where there is uncertainty, for instance, if disclosures relate to technology that is not yet available.

Prospectuses are also mentioned in the FRC/FCA discussion paper on 'What's next for UK Digital Reporting?', which envisages tagging of financial information in prospectuses and other regulatory disclosures.

Additional payment optionality for investment research was brought in on 1st August, attempting to reverse some of the negative impact of MiFID II. Whilst the FCA made changes to some of the proposed associated guardrails, these remain fairly prescriptive with some inconsistencies with equivalent regimes in the US and EU, and we have yet to see high levels of take-up.

September's Capital Markets Industry Taskforce (CMIT) conference saw the launch of the newly formed Investor and Issuer Forum (I&IF), which follows on from the dialogues between the Investor Forum and various strategic partners (including the Society) over the past year, and we look forward to working closely with the I&IF going forward.

Can pensions funds boost investment in the UK?

The Chancellor has launched a landmark pensions review to boost investment in the UK, with its first phase examining questions like:

- What is the potential for increasing net investment in UK asset classes, including listed equity, by Local Government Pension Schemes and workplace defined contribution schemes?
- What are the main factors behind changing patterns of UK pension fund investment in UK asset classes (including UK-listed equities), such as past and predicted asset price performance and cost factors?
- Is there a case for establishing additional incentives or requirements aimed at raising portfolio allocations to UK assets or particular UK asset classes?

In a related initiative, the FCA has consulted on the 'value for money' framework for workplace pensions,

designed to shift the focus from costs to long-term value by providing greater transparency over how schemes are performing.

Current proposals would mandate disclosure of pension fund sub-asset classes including types of listed and private equities, as well as the split between listed / unlisted assets and UK / non-UK assets, with some additional granularity on whether this is focused on small or large cap stocks and on use of hedging or derivatives.

The current proposals would bundle AIM-traded companies with unlisted equities, but the FCA sought feedback on the potential benefits and costs of disclosing 'quoted but not listed' assets separately, which would also include certain corporate bonds. The consultation closed on 17 October 2024.

Corporate reporting

Initial findings have been issued for the UK review of non-financial reporting, with further consultation promised on the

Future of Corporate Reporting to improve the non-financial framework to better meet business and investor needs. Efforts to modernise will also include examining the potential for updating shareholder communication in line with technology and clarifying the law in relation to virtual AGMs.

Meanwhile, the Financial Reporting Council (FRC) and FCA are also examining *What's next for Digital Reporting?* which explores mandatory tagging of sustainability disclosure within annual reports, and of other types of regulatory market disclosures. The FRC is also consulting on its 'Going Concern Guidance', seeking views on the scope of the guidance that encourages directors to take a broader view, over a longer term, of the risks and uncertainties that goes beyond the specific requirements in accounting standards and includes non-financial and longer term (eg sustainability-related, supply chain, geopolitical,

continued overleaf

FourthQuarter®

Reporting | Brands | Marketing | Websites

CREATIVE

Bright ideas get you noticed

At FourthQuarter we strengthen brands, businesses, relationships and reputations through design. We help established brands remain current, promote growing companies to investors, explain the potential of businesses and opportunities to investors and engage audiences.

To find out more call
+44 (0)20 7234 8962

info@fourthquarter.com

fourthquarter.com

cybersecurity etc) risks. The consultation closes on 28 October 2024, and the FRC expects to publish finalised guidance early in 2025.

To help improve clarity and connectivity, the IASB is consulting on guidance for disclosure of 'Climate-related and Other Uncertainties in the Financial Statements', responding to investor concerns that information about climate-related risks in the financial statements is sometimes insufficient or appears inconsistent with other information reported by companies.

Meanwhile, the FRC's latest annual review of corporate reporting found a widening gap in quality between those within and outside the FTSE 350. In relation to sustainability reporting, there were comparatively few compliance issues in premium-listed companies' reporting against the Taskforce for Climate-related Financial Disclosures (TCFD) framework.

The government is also pushing ahead with a requirement for large companies to report on their 'payment practices' in their annual reports, to increase transparency around their treatment of smaller businesses in their supply chain.

The FRC's review of the application by large private companies of the Wates Corporate Governance Principles called for more company-specific disclosure and outcomes-based reporting.

FCA consults on new prospectus regime

The FCA has consulted on a revised 'public offers and admissions to trading' regime, to replace the existing UK Prospectus Regulation Rules. Under the proposals, a prospectus would not be required when a company raises further capital except in limited circumstances. The FCA's aims are to reduce the costs of listing on UK markets, make capital raising easier on UK listed markets and remove barriers to retail participation.

The key changes include:

- increasing the prospectus threshold for further issuances from 20% to 75%, with issuers still allowed to

FRC outreach on Stewardship Code review

In late July, the FRC gave an update on their 'root and branch' Stewardship Code review, announcing further outreach before issuing a formal consultation, to allow more discussion on their areas of focus (the 'five Ps'), which are:

- the **purpose** of the code and whether it prioritises creating sustainable value and supports growth;
- the **principles**, notably those relating to how parties engage with each other;
- the role of **proxy agencies** including how their research translates

into voting recommendations and improving their transparency;

- the **process** and whether it encourages high quality stewardship outcomes without adding undue burden; and
- the **positioning** of the code within the broader stewardship regulatory and policy space.

The FRC also announced significant revisions to the UK Stewardship Code application process that took immediate effect, to reduce the reporting burden on signatories to the code.

Sustainability reporting

ICGN has published a new Investor Viewpoint on the assurance of sustainability reporting, which is timely given the CSRD-driven shift towards mandatory reporting and assurance.

Investors expect companies to prepare sustainability reporting with the same rigor and ethical approach as financial statements, and ensure that external assurance is of high quality. This is key to fostering trust in sustainability reporting.

The paper starts with a guide to understanding assurance, before setting out investors' expectations, and questions investors may ask company boards.

In other news, the European Financial Reporting Advisory Group (EFRAG), has achieved an important milestone by issuing an eXtensible Business Reporting Language (XBRL) taxonomy for the first set of sector-agnostic EU Sustainably Reporting Standards (ESRS).

The taxonomy will now be used by ESMA, the European Securities and Markets Authority, to develop technical standards for the tagging of sustainability reports in a machine-readable format for companies when disclosing pursuant to the ESRS.

With apologies for the ongoing 'alphabet soup', various other guidance has been issued to assist with sustainability reporting, including:

- the ISSB's new guide 'Voluntarily applying ISSB Standards – A guide for preparers';
- ESMA's recommendations of key focus areas for preparing for CSRD reporting;
- EFRAG providing further ESRS implementation support;
- the Global Reporting Initiative (GRI) and TNFD joint interoperability mapping, providing a detailed overview of alignment between the TNFD Disclosure Recommendations and metrics and the GRI Standards; and
- the GRI FAQs for GRI preparers and users on alignment and interoperability with the new ESRS under the Corporate Sustainability Reporting Directive (CSRD). This covers the different approaches to materiality, mitigating double reporting and obtaining assurance. ■



FILM ~~BUILDING~~ IN PROGRESS

Hard hats. Hi vis.

Steel boots. Lab coats.

It's all in a day's work here at BRR Media. Somewhat surprisingly.

We bring your business story to life, wherever that takes us.

Whether it's webcasting live events or capturing life at the coalface, we can take the hassle out of all your audio-visual needs.

Importantly, our understanding of narrative sets us apart, along with our in-house production expertise, flexible webcasting platform and outstanding customer service.

Talk to us about creating authentic content for all your stakeholders.

Create, Deliver, Engage

ir@brrmedia.co.uk

brr media

020 3435 7010

What you told us about the Society's annual conference

In June, the IR Society welcomed 350 delegates to its annual conference. Here Christian Kerrigan analyses the feedback and insights that the delegates provided.

Encompassed in the title of the conference theme of 'Moving the Dial' was an agenda that focused on how IR professionals can tackle some of the critical trends, issues and opportunities within the ever-changing landscape of investor relations.

Feedback was kindly provided by almost a third of those who attended the conference this year. There was a strong consensus that the day was time well spent, with the vast majority (96%) reporting that the conference met their main requirements and 86% saying that, overall, it was either 'successful' or 'very successful.'

For corporate delegates in particular, the IR Society's annual conference is clearly an essential forum to learn about the latest industry and regulatory trends, with 91% stating that it is important for this reason. More generally, everyone rated the conference's networking opportunities very highly, with over 70% stating that this was a key objective for attending.

“Many delegates were surprised by the panel’s optimism for the UK market and their debunking of a US listing as a solution to undervaluation”



Christian Kerrigan leads business development at QuantiFire.
christian.kerrigan@quantifire.co.uk

The feedback also told us that the conference agenda is going from strength to strength, as the level of satisfaction among attendees for this in 2024 continued to build on an already strong approval rating in 2023. The effort the Society put into getting this right was critical to the overall sense of value that attendees took from the event.

Some highlights

Rightmove CFO Alison Dolan opened the day with a keynote session that attendees considered valuable, with an audience member summarising it as: "Interesting conversation to get started, and great to hear a CFO really appreciating the value of a good IRO."

As with previous years, sessions featuring buy-side and/or sell-side expertise were well received. 'Views from the buy side' was a must-see panel session for many delegates, with 100% of those who attended finding the material covered in the conversation valuable.

However, the most engaging topics were market-level discussions, such as the possibility of further reform of MiFID II and the outlook for UK equities, especially in relation to comparisons with valuation dynamics

“Senior leaders are seeking more information on how IR teams will adopt AI”

in the US. Several attendees expressed surprise at the panellists' optimism regarding the UK market and their debunking of a US listing as a solution to perceived undervaluation.

In total, 94% of delegates who attended the session on the future of the UK-listed environment said it was either a 'valuable' or 'very valuable' session. Typical comments included: "Really good conversation about the future of the UK," and "Good positivity but also realism about where we're at and how we can try and change this."

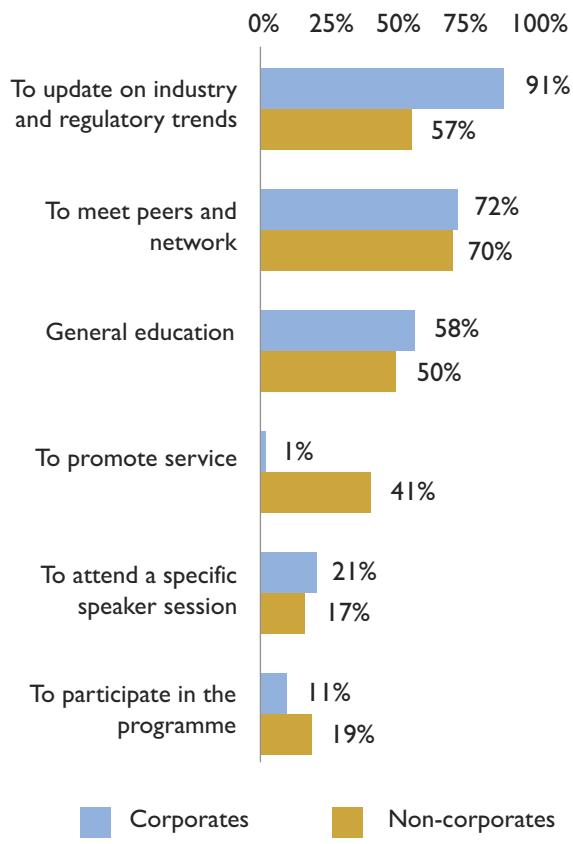
It became apparent that many IROs are giving an increasing amount of thought to retail investors.

They are interested in attracting and engaging with this community and are considering the multichannel strategies they'll need to develop to do so successfully.

Dominic Mahoney, partner EY Lane4, EY Professional Service, gave an afternoon keynote that attracted similar praise. One delegate said, "Leadership is very important, and Dominic provided good food for thought around this area with a lot of different examples."

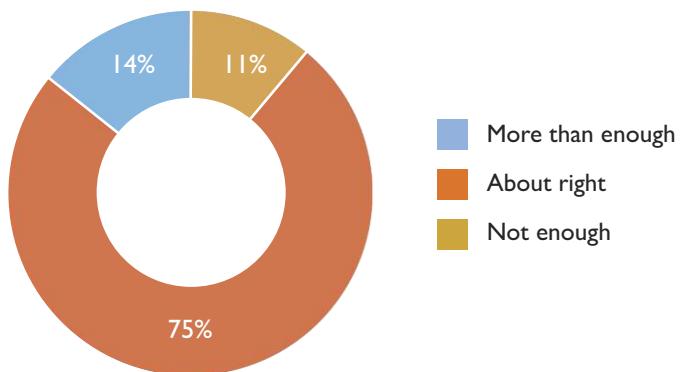
Lastly, it wouldn't be 2024 without some conversation around artificial intelligence (AI). IR is still in the early stages of adopting AI to any meaningful

The main reason delegates attended conference

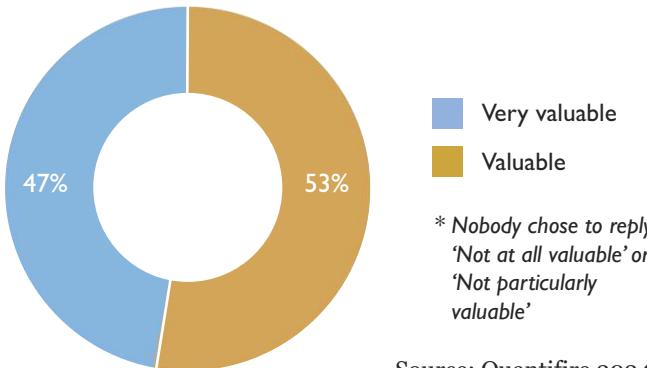


* Respondents could choose more than one reason

Audience opinion on time dedicated to networking



Perception of overall value of the conference



* Nobody chose to reply 'Not at all valuable' or 'Not particularly valuable'

Source: Quantifire 2024

degree, but there is a strong emerging interest in how AI will impact IR teams. This year's AI plenary session was considered valuable or very valuable by 68% of attendees.

Audience members were keen to better understand the opportunities (and risks) that this new technology offers, both in terms of their own use of AI to improve efficiency, and also how AI analytics are

applied to corporate financial data and other documents by the investment community.

Conclusion

With so much ongoing change across investor relations, the IR Society's annual conference continues to be an essential calendar event for corporate practitioners and the rich ecosystem of service providers.

The 2024 post-conference feedback shows that the IR Society, once again, did a fantastic job of nailing a comprehensive and appealing agenda. The conference schedule allowed for ample networking and an enjoyable day overall.

We are very grateful to everyone who took the time to submit their feedback, as it will directly help the Society to serve the needs of our industry and ensure the success of future events. ■

QuantiFire specialises in generating and analysing feedback from investors. For the last 10 years we have also been collecting feedback following the summer conference and helping the IR Society to understand what drives the success of these events.

“ Sessions featuring buy-side and/or sell-side expertise were well received ”

“ Retail investors are also clearly on the minds of IROs ”

Considerations in response to changing requirements

With ever-evolving reporting standards, **Dennie Apt** reflects on a recent survey to provide insights and advice to companies who are getting ready for the upheaval.

Against the backdrop of ever-changing regulatory requirements, including CSRD (Corporate Sustainability Reporting Directive) and ESRS (European Sustainability Reporting Standards), companies face a demand for increasing data collection across the organisation and the supply chain. A key consideration going forward is how to streamline the reporting workflow, enabling companies to continue to work with their data in the system of their choice, and if they want to benefit from the full design capabilities of InDesign when producing reports to the market or not.

What technical solutions exist and what are the considerations to take for data collection, analysis and management of data, and integrate the data in designed reports to meet stakeholders transparency demands and regulatory requirements? CtrlPrint offers 'Integrate', a no-installation feature that simplifies dataflow from accounting, consolidation and ESG systems to the designed report using Excel. A different route is offered by other platforms that connect financial reporting, ESG and auditable data via APIs and pre-built connectors that each require installation, support and continued maintenance. Whatever route you choose, in five years time you will not recognise the reporting world we are in.

Building trust

In our annual user survey, we checked the appetite for CSRD preparations. And, as expected, a significant number of companies are already taking proactive steps to align their sustainability reporting with the new standards. The journey towards full compliance is marked by varying levels of interest in and getting familiar with specific reporting tools and frameworks. This emphasises a growing recognition amongst issuers in the importance of sustainability reporting



Dennie Apt is head of account management at CtrlPrint.
dennie.apt@ctrlprint.se

“CSRD requires sustainability and finance teams to work together”

and the need to adhere to new stringent regulatory standards. Companies are increasingly aware that comprehensive and transparent sustainability reports are not just regulatory obligations, but also vital for building trust with stakeholders, enhancing corporate reputation, and ensuring long-term business sustainability.

78% of the respondents have already initiated the preparation of their sustainability reports to ensure alignment with the CSRD requirements.

Knowledge gap

Despite the high rate of preparation, there is a noticeable gap in the understanding of the ESRS XBRL taxonomy. This taxonomy is a critical tool designed to standardise sustainability data reporting, ensuring consistency, comparability, and

transparency across reports. Only 52% of respondents stated that they are familiar with this taxonomy and its implications for the reporting process under the CSRD directive. The lack of familiarity among nearly half of the organisations indicates a need for more education and resources to help companies understand and implement this taxonomy effectively.

Tagging

The survey also showed that there is a significant interest in adopting the ESRS XBRL taxonomy, even before mandatory tagging is implemented. Almost 31% of the respondents expressed an interest in voluntarily tagging their 2024 annual report using the ESRS XBRL taxonomy. This interest reflects a forward-thinking approach, where issuers recognise the long-term benefits of early adoption of standardised reporting practices. Voluntary adoption of the taxonomy can position these organisations as leaders in sustainability reporting, potentially offering them competitive advantages and enhanced credibility. It will also give companies time to fine-tune processes and cooperation. CSRD requires sustainability and finance teams to work together to produce an integrated report with XBRL tagging, which is not an easy task.

There are several innovative reporting solutions in the market which combine issuers data and editorial processes.

You need to decide which your trusted platform should be to create visually captivating and compliant reports, now and in the future, that effectively communicates your company's sustainability initiatives. Whatever platform you choose, it should include a XBRL certified software for financial and sustainability tagging that helps you be compliant without compromising communication capabilities and simplifies your corporate reporting. ■

Best-in-class IR CRM

Powering world class corporate IR teams

“

User friendly, great team, flawless execution, impressive customer orientation. We like it.

”

“

From the initial due diligence in selecting an IR tool, ingage were the standout candidate with their client focus and excellent security credentials. In addition the feedback functionality has been a valuable tool for providing insight to the Board.

”

Direct Engagement, Outlook Integration,
Feedback, Benchmarking



1000 EUROPE'S
FASTEST GROWING
COMPANIES 2023

Ensuring accessibility in IR: a guide for IROs

The modern IRO is a master of many trades. You're a storyteller, a relationship builder, a data analyst, and a strategic advisor. But there's a new skill set demanding your attention: accessibility. **Tanya Thomas** explains.

It's no longer enough to simply disseminate information; you need to ensure that information reaches everyone.

With the UK Equality Act already in place and the European Accessibility Act (EAA) coming into force on June 28, 2025, ensuring your IR efforts are inclusive is not only ethically sound but legally required.

Why accessibility matters

Imagine an investor keen to engage with your company, but they encounter barriers on your website that prevent them from accessing key information. They may rely on assistive technology, struggle with low contrast, or need captions for your webcasts. These obstacles not only exclude potential investors but also reflect poorly on your company's commitment to inclusivity.

1. Optimise your digital presence

WCAG compliance: Ensure your website meets the Web Content Accessibility Guidelines (WCAG) 2.1 AA guidelines, the internationally recognised standard for web accessibility. This includes clear navigation, sufficient colour contrast, alternative text for images, and keyboard-friendly functionality.

Step 1: Conduct a thorough audit of your website using available tools and services to identify any accessibility gaps.

Step 2: Prioritise and address the most critical issues, such as insufficient colour contrast, lack of alternative text for images, and poor keyboard navigation.

Step 3: Implement a continuous monitoring system to ensure ongoing compliance as your website evolves.



Tanya Thomas is EVP EMEA at Q4.
tanya.thomas@q4inc.com

Prioritising accessibility demonstrates your commitment to all stakeholders and strengthens your company's reputation.

A step-by-step guide to accessible IR

Here's how to seamlessly integrate accessibility into your IR strategy:

Accessibility statement: Publish a comprehensive accessibility statement on your website. This should clearly state your commitment to accessibility, detail the steps taken to ensure compliance, and provide contact information for reporting accessibility issues.

Step 1: Draft a statement that outlines your organisation's dedication to providing an inclusive online experience.

Step 2: Clearly describe the accessibility features of your website and any known limitations.

Step 3: Provide a contact method for users to report accessibility issues or request alternative formats for information.

2. Make your IR materials accessible to everyone

Accessible documents:

Ensure all IR materials, including PDFs, presentations, and reports, are accessible. This involves providing alternative text for images, using proper heading structure, and ensuring compatibility with assistive technologies.

Step 1: When creating documents, use built-in accessibility checkers and tools to identify potential issues.

Step 2: Provide alternative text descriptions for all images and graphics.

Step 3: Use clear and concise language and structure content with headings and subheadings for easy navigation.

Webcast accessibility:

Provide closed captions and transcripts for all your webcasts and videos.

Step 1: Work with your webcasting provider to ensure they offer captioning services.

Step 2: Make transcripts readily available for download on your website.

Accessibility tools:

Consider incorporating tools like text-to-speech software, screen readers, and zoom functionality into your website to empower users with diverse needs.

Step 1: Research and select tools that are compatible with your website and content management system.

Step 2: Clearly label and promote these tools on your website.

3. Communicate your commitment

Transparency:

Clearly articulate your company's dedication to accessibility and the steps you are taking to comply with the UK Equality Act and the EAA in your annual report and ESG reporting.

Step 1: Include a section in your annual report and ESG disclosures that specifically address your accessibility initiatives.

Step 2: Provide concrete examples of how you are meeting accessibility standards and addressing the needs of diverse investors.

Shareholder engagement:

Proactively communicate your accessibility efforts to shareholders through your website, investor presentations, and other channels.

Step 1: Highlight your accessibility features and commitment in your investor presentations and communications.

Step 2: Engage with investors on accessibility topics and solicit feedback on your efforts.

4. Prioritise accessibility in procurement

Accessibility requirements: Make accessibility a non-negotiable. Include specific accessibility requirements in your procurement contracts to ensure all new products and services meet the necessary standards.

Step 1: Clearly define accessibility expectations in your contracts with vendors.

Step 2: Request and review accessibility documentation, such as VPATs (Voluntary Product Accessibility Templates), from your vendors.

Vendor selection: When evaluating IR service providers, prioritise those with a demonstrated commitment to accessibility.

Step 1: Include accessibility criteria in your vendor selection process.

Step 2: Request information on their accessibility policies and compliance measures.

“ Consider incorporating tools like text-to-speech software, screen readers, and zoom functionality ”

By embracing accessibility, you're not just meeting legal obligations. You're fostering a more inclusive environment, strengthening your brand reputation, and expanding your reach to a wider audience.

Q4 is a leader in providing accessible IR solutions. Our platform, in partnership with Level Access, is designed to help you meet the highest accessibility standards. To learn more about how Q4 can empower your IR strategy, visit www.q4inc.com ■

Recent CIR and ICIR passes

The IR Society would like to congratulate the following candidates who passed the CIR or ICIR from July until September 2024.

Afrizal Choiron Meydiantoro – PT Pertamina (Persero)
 Ahmad Al Izham Bin Izadin – MBSB Bank Berhad
 Ahmad Basem A Alshanti – MEIRA
 Andrew Williams – HoneyBee Consulting
 Anna Bocharnikov – Equiniti Group
 Arif Perdananto – PT Pertamina (Persero)
 Ashman Hafiz Bin Adrul Hisham – MBSB Bank Berhad
 Deborah Walter Vaz – MEIRA
 Faisal Alsayyari – MEIRA
 Gary O'Shea – Sodali & Co
 Haider Madani – MEIRA

Hoang Ngoc Anh – Bank for Investment and Development of Vietnam
 Howard Lambert – MEIRA
 Juhani-Al Mohammed – MEIRA
 Keziah Enyan – AngloGold Ashanti
 Luiza Weinhold de Freitas – Sodali & Co
 Luke Watkinson – BAE Systems
 Maria Babkina – Somerset Comms
 Martin Currie – Citypress
 Max Burke – H/Advisors Maitland
 Mukami Njue – Hudson Sandler
 Narissa Kruathorn – Independent
 Paola Mantovani – Independent
 Prem Patel – RD:IR



CIR
Certificate in Investor Relations

CIR
International Certificate in Investor Relations

Quranisya Ikhtiardani – PT Pertamina (Persero)
 Rupert Gowrley – Flutter
 Serine A Altamimi – MEIRA
 Stefani Irriani – PT Pertamina (Persero)
 Stephanie Mountifield – GSK
 Tom Robertson – H/Advisors Maitland
 Wai Hung Paul Cheung – EcoCeres
 William Johnson – Zopa

For more information please contact Tara Mitchell at tara.mitchell@irsociety.org.uk or call +44 (0) 20 3978 1980

The overlooked UK investors you should be targeting

They are long-term, supportive, and in need of engagement. **Ollie Harris-st John** looks at 'marginal buyers' – an often-overlooked group of investors that could be your ideal shareholders.

When companies think about how they can expand their share registers, their minds understandably jump towards large institutions such as Aviva, AXA, and Royal London, or maybe even the disparate collective of retail investors. Meanwhile, there's a sizeable segment of the UK investor universe that sits between these two groups that typically goes unnoticed and unaddressed. Together, this segment has about £1.4tn in assets under management (AUM) and targeting it offers significant benefits to a company's share register. IROs who identify and engage with this group of investors could unlock a new avenue for expanding their shareholder base.

At Capital Access Group (CAG), we refer to these investors as 'mid-tier investors'. This tier is made up of over 6,500 individual investment managers across more than 1,000 offices, some of whom are sat within the national wealth managers whose names you might recognise – Charles Stanley, Rathbones, RBC Brewin Dolphin and their peers.



Ollie Harris-st John is head of corporate access at Capital Access Group.
oliver@capitalaccessgroup.co.uk

“ IROs who identify and engage with this group of investors could unlock a new avenue for expansion of their shareholder base ”

Why should they be included in a company's IR outreach?

Bluntly, because they manage a lot of money on behalf of their clients. When targeted correctly, they can make up around 8-10% of a company's share register (significantly higher for investment trusts and smaller companies), and can be an influential incremental source of liquidity. This segment has seen its AUM double since 2013 and continues to see inflows, despite market volatility. Whenever people earn more than they spend and want to build their wealth, this excess cash is relentlessly pushed towards their wealth manager.

What does the mid-tier look like?

Typically, we break these investors out into four groups: national wealth managers, independent wealth managers, smaller institutions, and pension funds.

The national wealth managers usually run a centralised investment process to help the firm control performance to some degree. This can take a few forms, but the most common is a 'hub-and-spoke' model involving a central research team that is responsible for building and maintaining a core, global 'buy list' of stocks. The centralised team completes the due diligence, and the buy list then informs the buying activity of the regional offices. Investment managers can still buy companies that are not on the buy list, but it requires more work to do so. Buy list approval is the key to unlocking this category's huge buying potential (we estimate that the combined AUM of the UK's national wealth managers exceeds £535bn).

Independent wealth managers are potentially the most interesting group, particularly for SMID cap companies. This category has grown substantially in recent years, in part because of many

IR SOCIETY NEW BULLETIN

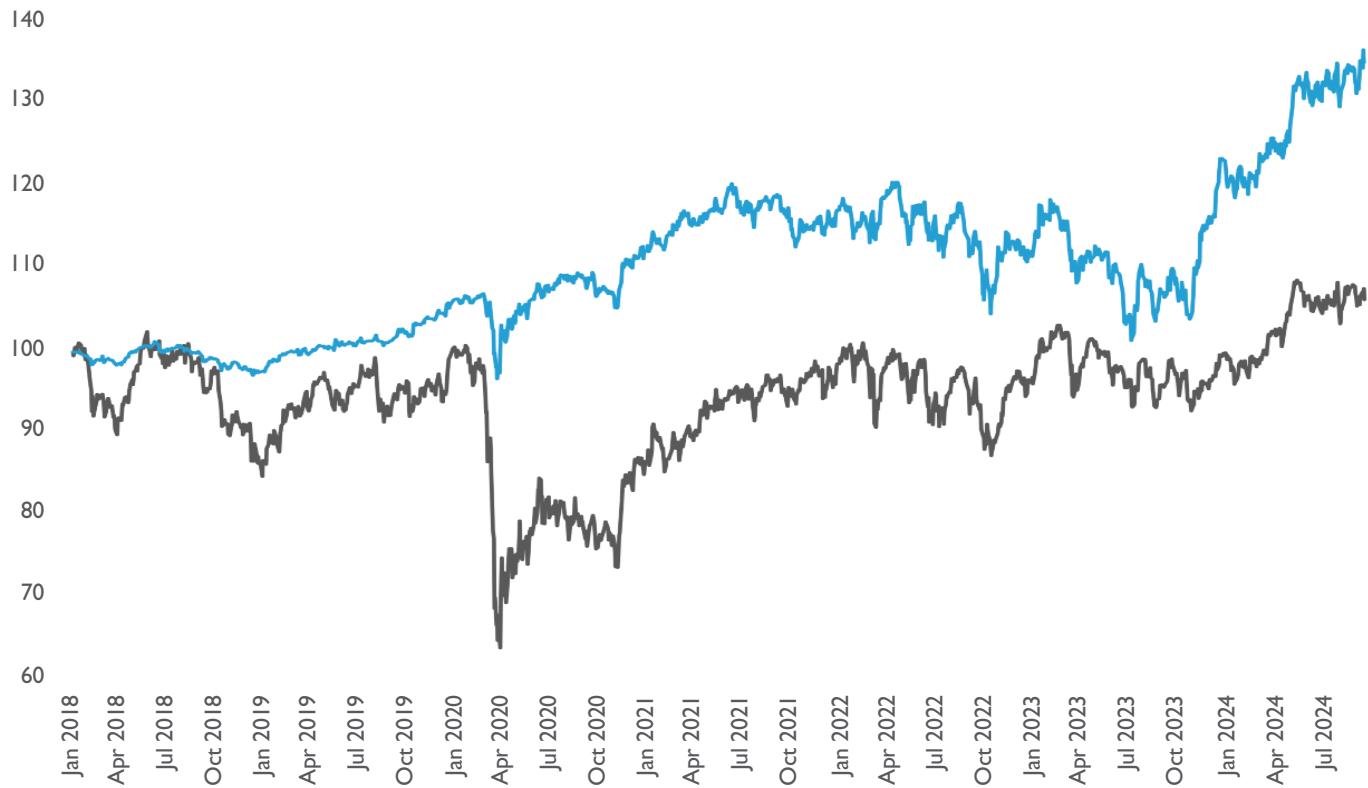


Sign up at www.irsociety.org.uk

However, there are also hundreds of boutique investment managers, regional pension funds, and smaller institutions around the UK that you may not recognise.

The fragmented nature of these investors, and the relative lack of publicly available insight into them means they often fall through the cracks when planning IR outreach. But they shouldn't.

CAG's FTSE 350 clients vs the FTSE 350 Index



Engaging with a greater pool of investors improves liquidity, reduces volatility, and supports share price performance. For example, CAG's FTSE 350 Clients' share price performance (top line, +35%) vs the FTSE 350 Index (bottom line, +6%) since January 2018.

investment managers' frustrations with the centralised model, and by the flight-to-size seen in the space in recent years (think Rathbones and Investec Wealth's mega-merger last year). Many of these independent wealth managers are single-office boutiques with AUMs ranging from £20m to £3bn which have a more flexible mandate than their nationwide counterparts. This makes them very helpful for companies overlooked by the national wealth managers' central teams. They can also help companies with lower daily volumes, because they build their positions over the long-term, growing them as they become more comfortable with the investment case, and as their clients give them more money to manage. This drip feeding means they can mop up shares that are being sold into the market, helping to support the share price and reducing volatility.

Smaller institutions and pension funds are more in-line with your traditional institutional investor: their various underlying investment teams are typically split by the single-strategy

“ This drip feeding means they can mop up shares that are being sold into the market ”

fund mandates that they manage. This makes them more easily identifiable – well, excluding the impenetrable local government pension schemes! They often buy their positions in chunks of several millions of pounds, and they are long-only.

How do you go about reaching these investors?

This is where it gets simpler. All four categories are, by-and-large, generalists. They rely on companies explaining their equity stories, either directly or via a partner. Typically, this is achieved by the company proactively engaging with them via roadshows and conferences, or issuer-sponsored research to help bridge the information gap widened since MiFID II. Additionally, many will even go as far as not being able to invest in a company's shares unless they have had some form of interaction with that company, whether it be C-suite or IR.

Like with targeting and progressing any new investors to becoming shareholders, it takes time to build relationships and grow their knowledge of the equity story. When given time and focus, this underappreciated group of investors can make a sizeable difference to a company's share register, generating significant incremental buying, improving liquidity, reducing volatility, and supporting the share price. ■

The FTSE 350 voting season: Insights and lessons for IR

Saul Chambers delves into some surprises from the 2024 voting season, and provides context to assist IR teams as they look ahead to 2025.

My colleague Guy Walker recently drew a parallel between the 'Dog that didn't bark' in Arthur Conan Doyle's *Sherlock Holmes* and this year's FTSE 350 AGM season. While neither investors nor companies will consider their respective roles in this piece as that of yappy dog or thief, his central point is that much can be deduced from the negative fact that what we expected to happen, did not.

Every year the March-July period provides a snapshot into the convergence or divergence of company and investor views as the UK AGM season hits full swing. Across these months the Investor Forum has tracked and analysed contentious votes to identify key trends and better understand the state of the company/investor relationship.

This year across the FTSE 100, there were no management-backed AGM proposals rejected by shareholders, while rejected votes fell from 14 to five across the FTSE 350. Sometimes though, the shareholder rebellions that didn't happen can be as enlightening as those that did.

Overview of the 2024 AGM Season

In 2024, 221 FTSE 350 companies (excluding investment trusts) held their AGM between January 1st and July 31st. 270 individual resolutions received a vote of 10% or more against management recommendations. The chart shows these outcomes by issue and by level of opposition and mapped against the results last year.

Most notable is the unexpected drop in the level of dissent on remuneration reports and policy. However, the data does indicate a continued high level of shareholder scrutiny, particularly on issues that directly impact shareholder rights and corporate governance such as capital raising.



Saul Chambers is stewardship director at The Investor Forum.
saul.chambers@investorforum.org.uk

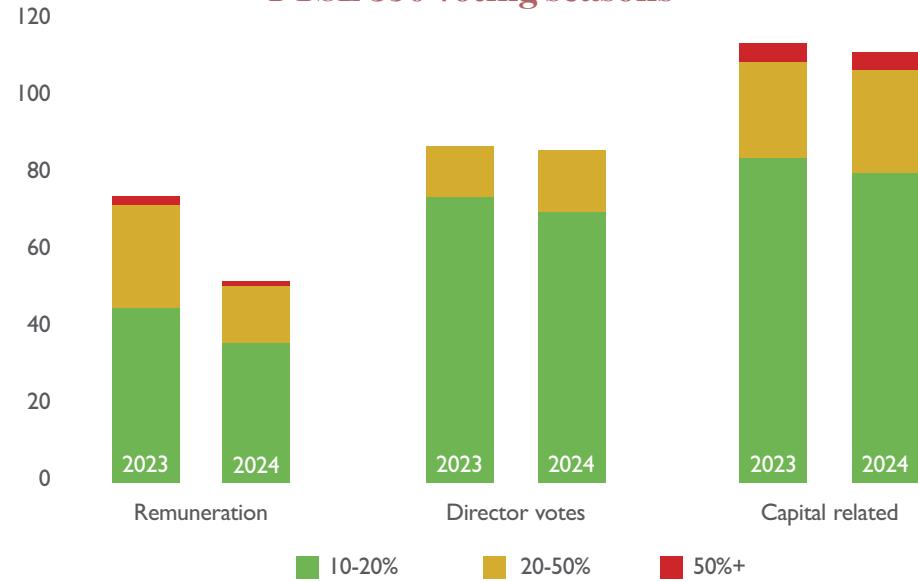
“The 2024 season saw a relatively calmer landscape regarding remuneration votes with only a few skirmishes”

Realistically, the recovery in the UK stock market has generated a feeling of generosity amongst shareholders, who have generally been happy to reward management for performance within the bounds of properly constructed policies.

Key areas of contention

Capital raising remains this year's most contentious issue, mirroring the trend from last year. We have previously written about the sharp rise in dissent on

The level of opposition in the 2023 and 2024 FTSE 350 voting seasons



share issuance and capital related resolutions, following the Pre-Emption Group's 2022 updated Statement of Principles that allow companies a '10%+10%' power for capital raising (an increase from the previous '5%+5%'). Despite a further year to embed, and proxy support for this relaxation, a notable minority of investors continue to oppose these resolutions.

We have observed that FTSE 100 companies have to date been less likely than their FTSE 250 counterparts to seek the relaxed powers. Potentially this marks a recognition of some shareholders' anxiety over '10%+10%' and demonstrates that large caps are understanding that the cash amounts create a different situation for them and that shareholders would vote accordingly.

The escalation of shareholder concerns into a vote against directors continued in 2024, with the chair a popular target. 25 chairs received 10-20% votes against, while six faced 20-50% opposition. While remuneration committee chairs were the next most likely targets, with a clearer rationale, broadly votes against individual directors continue to be complex, reflecting various concerns such as over-boarding and board composition.

The story of the season

Following a fraught 2023 and contrary to expectations of impending conflict, the 2024 season saw a relatively calmer landscape regarding remuneration votes with only a few skirmishes, with the highest profile objections being against Smith & Nephew (44%), AstraZeneca (35%), and Pearson (30%).

There were various drivers behind this renewed goodwill which enabled companies and investors to steer a quieter path through the AGM season.

“ Effective communication and transparency will remain essential for gaining shareholder support ”

Not least of these would appear to be a heightened willingness to compromise by companies and their shareholders, with one large buy-side firm making a public statement about their intention to adopt a 'more pragmatic' approach to remuneration, and an improved awareness from companies of investor red lines. Notably, companies like abrdn and LSEG experienced lower opposition this year, suggesting a benefit to this effective engagement.

On a precautionary note, with improved financial performance, the remuneration awards approved over the past couple of years are likely to yield generous payouts in 2025 and beyond, and we may well see then that this newfound 'bonhomie' has its limits.

The role of shareholder engagement

The departure from expectations leading up to the season is a signal of the positive influence of effective engagement between shareholders, companies and their broader stakeholders.

Companies and shareholders are increasingly understanding that unanimity is impossible on resolutions and, as such, are focusing on how to communicate effectively with their shareholders, particularly regarding contentious issues.

A hope in this evolving landscape is that it may lead to a shift in corporate behaviour, with boards feeling more empowered to put forward proposals which they believe to be in the best interest of their company. However, with asset managers and owners becoming more engaged and proactive, using their voting power to influence corporate decisions, effective communication and transparency will remain essential for gaining shareholder support.

Conclusions

The 2024 AGM voting season demonstrates a pragmatic shareholder base, advocating for transparency, accountability, and long-term strategic alignment in corporate governance. As these trends continue to evolve, they will undoubtedly shape the corporate landscape in the years to come, presenting both challenges and opportunities for investor relations professionals.

By embracing these changes and focusing on open dialogue, companies can both enhance their governance practices and build stronger relationships with their shareholders, ultimately driving sustainable growth and value creation. We at the Investor Forum recently launched the Investor & Issuer Forum, an initiative for boards and shareholders to help address contentious issues collaboratively and promote successful outcomes for both parties.

As in Arthur Conan Doyle's tale, the dog is less likely to bark when it knows who is crossing the threshold. ■



Professional development

The IR Society's professional development programme comprises a suite of courses and qualifications for IR professionals at every stage of their career. Our courses will ensure that you have the tools, techniques and knowledge to

perform your role as effectively as possible and our qualifications provide globally-recognised endorsements of your skills, competencies and capabilities. For more information see page 38 and visit www.irsociety.org.uk

Learning IR skills: a *special feature*

How to provide courses efficiently to members

The IR Society's education committee exists to support the IR community with opportunities for continued learning. Here, **Holly Gillis** explains the importance of feedback in making improvements.

Continuing professional development is essential to the successful execution of the IR role as the profession and scope of responsibilities for IROs is constantly expanding and evolving, and the requirements of capital markets also evolve. The delivery of high-quality training courses that add real value to IROs is central to the IR Society's mission and we continually strive to keep our programme fresh and relevant. This time of year is busy for the Society's education committee as we capitalise on the momentum of the post-Summer 'return to work' – a time when many of you are planning ahead for your professional development in the coming months. The IR Society's executive team would love to hear from you to discuss your specific training needs and how we can best support you.

The education committee comprises IROs and service providers across a broad range of sectors and services, so that we bring a diverse range of perspectives to the table as we review the course programme develop and refine the Society's education syllabus. As well as making sure we have the right programme for IR professionals at every stage of their career, committee members also attend courses throughout the year to make sure that they achieve their stated objectives and that they meet the high standards that we, and our fellow members, expect from our training courses.

Adapting and improving

One of the most important things in helping us to continually evolve and improve our education programme is the



Holly Gillis is head of IR at Diploma, and chair of the IR Society education committee.
holly.gillis@diplomaplcc.com

“ Time pressures are often mentioned as a barrier for busy IR professionals ”

feedback that course attendees provide on the relevance of the courses and the quality of the tuition. We also pay close attention to the results of the member survey to make sure that we are listening to the views of the membership in terms of the topics we will cover in the course programme and the reasons that some members may not be able to, or choose not to, attend courses. Time pressures are often mentioned as a barrier for busy IR professionals. As an IRO in a fast-paced organisation, this is something I understand well and we have been trying

to make our courses more accessible through streamlining some of the course content, as well as the overall course programme, to make it as easier than ever for our members to participate.

This streamlining is particularly evident around the supporting courses for the CIR, our foundation-level IR qualification, where two of the courses that were previously two-day courses have been adapted into four separate shorter courses.

We are also regularly assessing the topics and content covered by the course programme, based on your feedback. On occasion, we remove less popular courses from the schedule and replace them with new content. Where courses are removed, we work with our events committee colleagues to ensure useful and important content continues to be made available to members through our comprehensive events programme.

New course

The 'ESG Essentials in IR' course is a great example of new course content. This exciting new addition to the schedule, provides attendees with the latest understanding of ESG principles and legislation and how to apply ESG best practice in the IR role. More information about this course can be found from page 35.

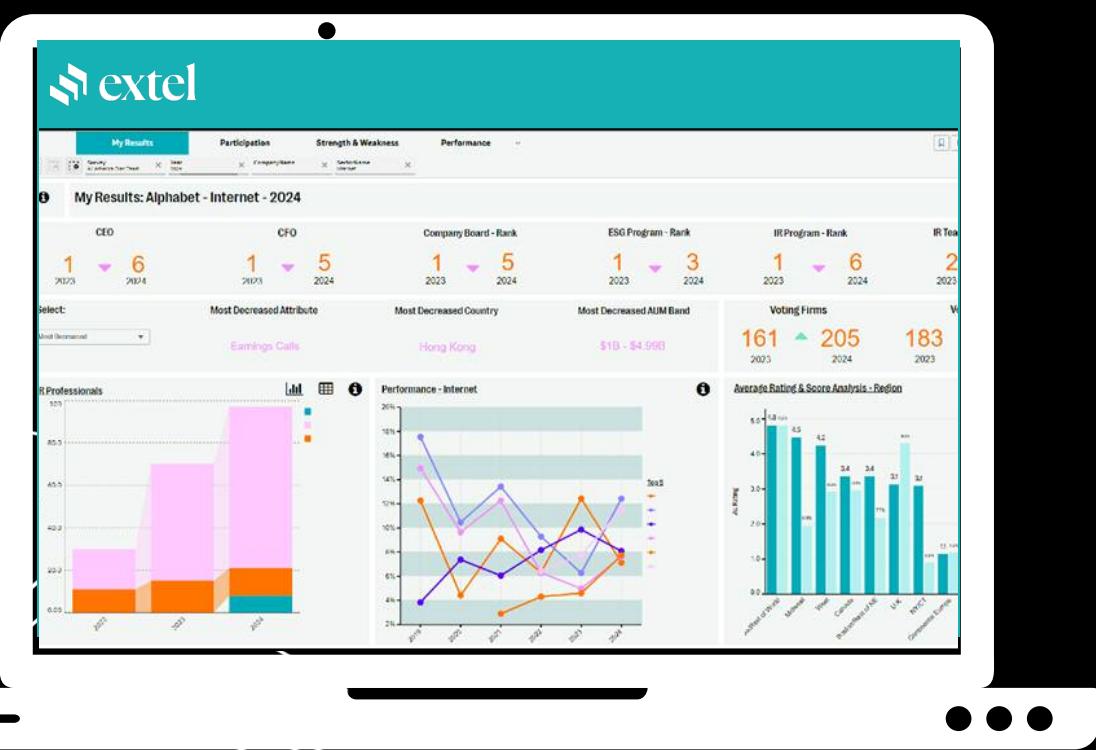
Whether you are looking to fill a specific skills gap or complete a recognised IR qualification the IR Society is here to help and we look forward to meeting you at one of courses in the near future. We always welcome feedback on the education programme. If there are any topics you feel we should be addressing through the course schedule please do get in touch. ■



II Research is now Extel

Extel delivers cutting-edge data and insights to our clients, recognizing the best performers in the industry and empowering strategic decision-making and resource allocation.

Introducing the NEW Corporate Insights Dashboard



For more information or to request a demo, contact marketing@extelinsights.com

A hugely valuable benefit of IR Society membership

The mentoring programme, now in its fourth year, has proved to be a significant benefit to those who have taken part – on both sides of the relationship. Here, **Robert Dann** explains.

Launched as an online-only pilot programme in 2021, the mentoring programme provides a framework to help less experienced IR professionals, both in-house and on the advisory side, to build confidence and to take control of their own personal and career development. The 2024 programme, starting in October and kindly supported by Anna Hartropp, is now underway with 15 matched pairs working to achieve the mentees' individual development plans.

Benefits of mentoring

A mentor can help you to identify career paths and opportunities that you may not be aware of, as well as helping to identify skills gaps to be filled, or to help solve a specific problem or achieve a specific objective. They can provide impartial advice and guidance that you may not always be able to ask for in your day job, as they have no other agenda than to help you solve problems in the short term or to develop your career in the longer term.

The mentoring programme is only possible thanks to the kindness of our senior members, who give their time and share their expertise with the next generation of IR professionals. Many of our mentors have taken part every year that the programme has been running and have reported that they have gained just as much from the experience as their mentees. In many cases the relationship has continued on an informal basis once the formal process has been completed.

How the programme works

We ask mentees to complete a short application form to provide details about their experience so far and to identify any specific development goals that they would like to achieve through the mentoring programme. We ask prospective mentors to complete a



Robert Dann is head of marketing and operations at the IR Society.
robert.dann@irsociety.org.uk

“ They have no other agenda than to help you solve problems in the short term or to develop your career in the longer term ”

similar questionnaire, detailing their career history and specific experiences that they have been involved in during their careers. This information allows us to undertake a matching process to find a suitable mentor.

Once all of the mentees have been matched with a mentor, we make the initial introduction and then leave you to arrange an introductory meeting, to confirm that you are compatible and to discuss what you would like to achieve during the programme. If this meeting is successful you will go on to create your



Mentoring Programme

The IR Society's Mentoring Programme 2024
In partnership with Anna Hartropp Limited.

individual mentee development plan, and over the next six months you would meet at least once a month with your mentor to review actions to date and to agree next steps.

At the end of the six months you will assess whether you have achieved your goals and the formal process will come to an end. Both parties will be invited to complete a feedback form on the process so that the IR Society can continue to develop and improve the service for our members.

What happens next

We would encourage anyone who is interested in participating in the mentoring programme, as either a mentor or a mentee (or both), to contact us at mentoring@irsociety.org.uk so that we can provide you with all the relevant information and discuss next steps.

We are looking into making this a rolling programme going forward, so that people can join and be paired with a mentor at any time, but this is still under development.

This year's programme would not have been possible without Anna's support, so we are hugely grateful for that, and look forward to welcoming this year's intake of mentees at a breakfast being hosted in October. We will also be holding a 'thank you' dinner for our mentors when the programme concludes early in 2025.

If you have any questions about taking part in the mentoring programme please contact Robert Dann or email mentoring@irsociety.org.uk ■

Beyond the theory: why a shared experience matters

Anna Hartropp delves deep into the mentoring programme and explains why it can enable a knowledge-transfer that can't be found in a traditional qualification.

The 'lived' experience IROs get on the job is the most valuable experience of all. IR theory can be taught, but someone's own, cumulative experience – and in turn, their confidence to advise and execute on IR issues – only really comes from practical day-to-day experience.

The IR Society mentoring programme helps share insight into these experiences from experienced IROs as mentors. It is free to IR Society members and offers many other key benefits to those participating:

Experience of challenging issues

Mentors may well have faced the challenges that a mentee is encountering, or might encounter in their IR careers, and their recollection of first-hand experience provides a critical insight.

Promoting self-development

Whereas some organisations will actively encourage self-development and continuous learning programmes, others lack budget or resource to allow employees to participate regularly. The mentoring scheme is a way for a mentee to self-reflect and work actively upon identified areas of development with their mentor. It is more bespoke than generic workplace programmes.



Anna Hartropp runs a specialist investor relations search business.

“It provides a ‘safe environment’ where there is no stupid question, and nothing is off-limits in asking for IR advice”

Flexible learning

Through the many IR Society courses, updates, qualifications and events, members are kept informed and have access to an important network with peers. Despite best intentions, sometimes the day job gets in the way, however. The bespoke and flexible nature of the mentoring relationship means mentees can still get this access, but at a time that works for them.

In-depth knowledge

The programme allows the mentee to seek clarity on any topic of their remit, the industry, best practice, or their own career direction. It provides a 'safe environment' where there is no stupid question, and nothing is off-limits in asking for IR advice.

Self-fulfilling evolution

Mentors also benefit from their involvement and leadership through the programme, reflecting on their own unique experiences and learnings, and helping their mentee to find solutions to problems. Many mentees go on to become IR Society mentors themselves, underlining the value of the programme and the symbiotic relationships it creates. ■

Register your interest for 2025

If you are interested in participating in the mentoring programme, either as a mentor or a mentee (or both!) – contact us at mentoring@irsociety.org.uk or call Robert Dann on +44 (0) 20 3978 1980.



**Mentoring
Programme**

The IR Society's Mentoring Programme 2024
In partnership with Anna Hartropp Limited.



ISSUER SERVICES

London Stock Exchange's Issuer Services is your connection to our unique community. The online portal is designed to give you access to products, services, data and premium content.

For more information, visit lsegissuerservices.com



SparkLive

Our market-leading webcasting service, to help enhance your interaction with the investor community with Results, AGMs, Capital Markets Days, ESG Reports or Equity/Debt Deal Roadshows.



Customisable company profile

Reach millions of investors through your personalised profile including your data and enriched by your branding and original content, hosted on the London Stock Exchange website.



Spark

An extensive library of educational resources and knowledge drawn from the best thought-leadership across the market.



Intelligence

Terabytes of real-time market data, analytics, equity research and investor sentiment analysis, as well as Refinitiv's industry-leading ESG data, research and news.



Marketplace

Our network of expert companies assembled to support corporates through an IPO journey or as a public company through a wide range of products and services.

Bridging the knowledge gap for IR professionals

The IR Society's professional development programme is constantly adapting to reflect the current business environment. Here, **Sallie Pilot** introduces the new 'ESG essentials in IR' course.

ESG essentials in IR

As environmental, social, and governance (ESG) factors continue to dominate the agenda of investors, regulators, and stakeholders, the need for investor relations IR professionals to understand and communicate ESG issues and strategies has quickly become part of the day job of many IROs. In response to this growing demand, the IR Society has developed the 'ESG essentials in IR' course, specifically designed to provide members with the foundational knowledge and skills they need to navigate this complex landscape.

Why is ESG essentials in IR needed?

Today, ESG factors are an integral part of investment decisions, and IR professionals are increasingly expected to lead or be a part of the conversation. Despite the rising importance of ESG, many IR professionals are finding it difficult to keep pace with the fast-evolving expectations of investors, regulators, and other key stakeholders. With so many frameworks, standards, and reporting obligations, the sheer volume of information can feel overwhelming.

This is why the course was created – to cut through the noise and offer a clear, concise, and practical understanding of ESG from an IR perspective.

What gap is the course filling?

The ESG essentials course addresses a shortfall in the current education landscape for IR professionals. Many have found that existing courses and resources are either too broad or too focused on a single aspect of ESG. The IR Society recognised that its members needed a course that was tailored to the unique demands of investor relations, providing a comprehensive but accessible overview of ESG and its relevance to their work.



Sallie Pilot is managing director of the Investor & Issuer Forum at Investor Forum.
sallie.pilot@investorforum.org.uk

“Professionals connect on key issues, share experiences and create an ongoing support network”

Additionally, the course bridges the gap between sustainability and financial communication, helping IR professionals align their company's ESG messaging with broader corporate objectives.

This course acts as both an introduction to ESG for those newer to the topic and a refresher for more seasoned IR professionals. Whether taking more responsibility around ESG or just simply wanting to understand more.

What benefit is the course delivering?

Demystifying ESG: Starting with the basics of why investors care about ESG, the course explores what environmental, social, and governance (ESG) factors are and how they impact investment

decisions. By addressing the concept of materiality – what issues are most relevant to a company's long-term success – the course helps IR professionals build a strong foundation. Participants gain an understanding of the core ESG principles that investors prioritise and how to communicate these effectively, ensuring that their companies are aligned with evolving investor expectations and regulatory demands.

Staying ahead of regulatory changes: With evolving regulations around ESG reporting, the course ensures members stay up-to-date with the latest requirements and frameworks, such as the Task Force on Climate-related Financial Disclosures (TCFD), the EU's Corporate Sustainability Reporting Directive (CSRD) and the UK regulatory environment.

Strengthening communication and engagement: The course equips IR professionals with the tools to effectively link ESG factors to long-term business strategy, enabling them to communicate how their companies are creating sustainable value. It helps to enhance their ability to articulate the business case for ESG and helps IROs to navigate and strengthen relationships with their internal stakeholders as well as investors, analysts, and other key stakeholders.

Learning from peers: Through the course, professionals connect on key issues, share experiences and create an ongoing support network for continued collaboration and learning, which becomes a valuable resource for participants long after the course ends.

The Society is building a growing community of professionals engaged in this space, so look out for networking and ESG-related events in the future. We'd love to see you there. ■

Navigating ESG challenges: a guide for IROs

While ESG issues have been on the IR agenda for some years, regulations and expectations keep growing. **Victoria Tetzlaff** explains how the new 'ESG essentials' course can cut through the noise.



ESG essentials in IR

As environmental, social and governance (ESG) issues become prominent in investor discussions, IROs play a key role in communicating their company's sustainability strategies and progress. With rising demands for transparency and accountability, IROs face complex challenges in staying up-to-date in delivering this information: from new regulations to increased scrutiny on data and claims. The one-day 'ESG essentials in IR' course, held in partnership with Agendi and the IR Society, is designed to help IROs address these challenges head on.

Here are some of the key ESG challenges IROs are facing today:

1. Evolving regulations

IROs must keep up with rapidly changing ESG regulations like ISSB adoptions and CSRD, ensuring compliance and staying prepared for future requirements. In the course, we provide clear guidance on current and upcoming regulations with a focus on the UK, supplemented by global standards, ensuring participants are well-prepared for the future.

2. Fragmented ESG standards

With multiple, sometimes conflicting, voluntary reporting frameworks (GRI, SASB, CDP), IROs face the challenge of selecting and aligning with the most relevant ones. The workshop breaks down these frameworks and helps IROs understand which are most relevant for their industry and stakeholders.

3. Demonstrating materiality

Identifying and communicating material ESG impacts, risks and opportunities is crucial. IROs need to show how these factors affect long-term value. Through



Victoria Tetzlaff is manager at Agendi.
victoria@agendi.co

case studies and interactive sessions, we guide participants on how to determine material ESG matters that drive long-term value creation.

4. Strategic planning

A significant challenge for IROs is integrating ESG priorities into strategic planning and resource allocation. This requires aligning sustainability initiatives with financial goals, identifying material ESG issues, and securing executive support to ensure resources are effectively allocated. In the ESG essentials course, we address this challenge by providing practical steps for embedding ESG into strategic planning. Participants will gain insights and real-world examples to help them align ESG objectives with overall business strategy and enhance resilience for the future.

5. Data collection and quality

Collecting consistent, high-quality ESG data from various sources is difficult. IROs need to ensure transparency and accuracy in reporting. We provide practical strategies for improving data collection processes, ensuring transparency, and avoiding common pitfalls in ESG reporting.

6. Balancing short-term and long-term goals

IROs must manage the tension between delivering short-term financial results and pursuing long-term ESG objectives, addressing investor concerns on both fronts.

7. Audit and assurance

As regulations demand greater transparency, companies must provide reliable, verified information about their sustainability practices, often requiring external auditors to assess ESG data. In the course, we cover these evolving requirements, offering practical guidance on preparing for audits and ensuring data accuracy. Participants will learn best practices for navigating the audit process.

8. Avoiding greenwashing

IROs need to ensure that ESG claims are credible and backed by action to avoid reputational risks tied to greenwashing accusations. Our course covers best practices to avoid greenwashing, ensuring that participants are equipped to communicate their ESG story with honesty and transparency.

Preparing for success in ESG

These challenges are integral parts of the workshop's structure, which is built around a nine-step roadmap that addresses everything from establishing strong ESG governance to mastering both mandatory and voluntary disclosures.

Whether you are new to ESG or looking to deepen your expertise, this course offers invaluable insights to advance your sustainability journey. Join us to stay ahead of evolving ESG expectations and empower your organisation to thrive in a responsible and sustainable future. We look forward to seeing you there! ■

Helping IROs deal with sustainability issues

Virginia Phillips was one of the first IR Society members to complete the 'ESG essentials in IR' course. Here she explains how it has been a great practical help in her role.

ESG essentials in IR

Initially I heard about the 'ESG essentials in IR' course through the regular IR Society bulletins and emails, and I attended the course for an update as the regulatory landscape had changed quite considerably.

As an organisation, we are reporting under the Corporate Sustainability Reporting Directive (CSRD) for the first time this year, so our 2024 integrated annual report will include a sustainability statement. I felt it was really important to cement my understanding of this legislation and how it fits within the broader context of sustainability reporting.

The course leaders were deep experts in their field – they advise and work with clients, and they were able to give a practical interpretation of what the legislation means for corporates. They were able to answer some really tough questions, so as well as being a pure learning experience, the course also translated into practical outcomes for the day job – particularly helpful as we all grapple with how to comply with the new legal requirements.

Healthy debate

It's not just about content delivery – it was highly interactive too. There were a variety of people attending, both corporates and advisers, so there was a really healthy debate around the table



Virginia Phillips is investor relations manager (ESG) at Coca-Cola HBC.
virginia.phillips@chellenic.com

“If you are just looking for an overview then this course probably isn't for you”

and you could draw on other delegates' experiences. It was these debates, that were started but we didn't have time to finish, that led to the recent IR Society's 'ESG breakfast' for course attendees.

This post-course networking opportunity was really crucial as the subject matter is not fixed – it is an ever-evolving area. The legislation is new and

companies are grappling with how to comply for the first time when reporting on 2024. There have been some early adopters who have begun to put into practice the requirements this year (reporting on 2023), but we are all learning. We as corporates all have a responsibility to help define what a CSRD-compliant report will look like.

The nitty-gritty

The course met and exceeded my expectations and, in fact, I refer to the takeaway materials quite regularly as it is almost impossible to remember everything in terms of the details of the sustainability acronyms and where everything fits in.

The course would be most relevant for someone with hands-on responsibility for sustainability reporting within the IR team. It's quite a deep dive and in parts can be quite technical, which is great if it's your responsibility to deliver your integrated annual report, or your responsibility for the sustainability sections within your company's reporting suite. If you are just looking for an overview then this course probably isn't for you.

The 'ESG essentials in IR' course provides a practical, hands-on session, with lots of delegate participation – not a 'sit-and-listen for an hour or two' experience. It delves into the nitty-gritty, providing practical outcomes for people responsible for delivering, or advising clients on sustainability reporting. ■

**BEST
society
PRACTICE
AWARDS 2024**

26 NOVEMBER 2024 ROYAL LANCASTER LONDON
BOOK YOUR TABLE > IRSOCIETYAWARDS.ORG.UK

Professional development

Our professional development programme comprises a suite of courses and qualifications for IR professionals at every stage of their career. For more information and to book a course, please visit: www.irsociety.org.uk/professional-development

Deutsche Bank's Depositary Receipt group is pleased to sponsor The Investor Relations Society's 2024 Professional Development Programme.

Deutsche Bank 

New training courses announced

The IR Society's professional development programme is constantly evolving. Here, **Tara Mitchell** shines the spotlight on two new courses – and outlines what can be gained through attending.

Demystifying financial statements and concepts

This course provides the foundation financial literacy knowledge needed to understand a set of accounts and be able to answer questions from analysts, investors and the financial press.

It will clearly explain financial concepts and accounting jargon, together with the relevance and limitations of financial statements. You will learn how to identify which key numbers are important in communicating your company's story and the issues that need explaining.

What will I gain?

By attending this course, you will gain:

- financial literacy and confidence;
- foundation knowledge in understanding a set of company financial statements;
- the importance of the narrative in communicating with financial markets;
- fluency in financial jargon; and
- a clear understanding of the relevance and limitations of financial statements.

Who should attend?

- CIR candidates;
- IROs with no formal accountancy training; or
- those wanting to understand how financial analysts and investors use financial statement as one of the tools to assess companies.

Valuation fundamentals for investor relations

This hands-on course will provide an in-depth understanding of the major valuation methodologies used by financial analysts. It is suitable for IR practitioners who have a sound understanding of accounting, an interest in valuation and some basic Excel skills. This course is an essential precursor to 'financial modelling' training which expands on how analysts go about forecasting financial statements to provide the cashflow data to underpin the valuation.

What will I gain?

By attending this course, you will gain:

- an understanding of the fundamental concepts of valuation;
- the valuation 'toolkit' used by analysts;
- the dividend discount model as the fundamental model;
- going from dividends to free cashflow – DCF models; and
- multiples based valuation.

Who should attend?

Those wanting to understand in more depth how financial analysts and investors value companies. Most suitable for IR practitioners with a reasonable knowledge of accounting.

In summary

Demystifying financial statements and concepts is targeted at those new to IR and financial accounting and valuation fundamentals for investor relations is for individuals with financial literacy seeking a greater understanding of valuation. ■

To book your place at one of these new courses – or for general course enquiries, please contact **Tara Mitchell** at tara.mitchell@irsociety.org.uk or call +44 (0) 20 3978 1980 and visit www.irsociety.org.uk for the latest course calendar – now extending into 2025.

Course calendar

Upcoming IR Society courses

Here you will find our upcoming professional development courses. We also offer bespoke courses to suit your exact needs. To view our full course schedule for 2024 or to book a course, please visit: www.ir-society.org.uk/professional-development

Deutsche Bank's Depositary Receipt group is pleased to sponsor The Investor Relations Society's 2024 Professional Development Programme.



● Core IR Skills ● Advanced IR ● Specialist ● CIR

Oct 31 • 9.30am-4.30pm

Introduction to IR and the financial markets

This one-day course provides an excellent introduction to the world of investor relations, listed companies and the financial markets in which they operate. It explains clearly how the markets are regulated.

Nov 5 • 9.30am-1.30pm

Building your debt IR capability

This course provides an overview of bond markets and rating agencies, looking at investor expectations and how to deliver an effective debt IR programme. It also covers current best practice and discusses the benefits of proactive debt IR engagement.

Nov 6 • 9.30am-4.30pm

IR regulation and compliance essentials

Whether it's in financial reporting, market disclosures, compliance with relevant listing regimes, the treatment of inside information, or in the context of a transaction, mistakes are costly – not least in reputational terms.

Nov 13 • 9.30am-4.30pm

Demystifying financial statements and concepts

This course provides the foundation financial literacy knowledge needed to understand a set of accounts and be able to answer questions from analysts, investors and the financial press.

Nov 19 • 12.30pm-4pm

Advanced writing skills for IR

This course will help ensure you're getting the maximum positive effect from your daily written work. Intended for experienced IR practitioners, the course outlines the writing skills and competencies required for effective communication.

Nov 25 • 9.30am-4.30pm

CIR revision course

This interactive course will help CIR candidates focus on the key areas of the study guide in preparation for the final examination. It will mainly focus on sections 3, 4 and 5. You will also undertake some practice mock exam questions as a group.

Nov 26 • 9am-3.30pm

Valuation fundamentals for investor relations

This will provide an understanding of how financial analysts and investors look at and value companies. It is suitable for those who understand accounting, have an interest in valuation and have basic excel skills.

Nov 28 • 9.30am-4.30pm

Introduction to IR and the financial markets

This one-day course provides an excellent introduction to the world of investor relations, listed companies and the financial markets in which they operate. It explains clearly how the markets are regulated.

Dec 2 • 9am-4.30pm

Financial modelling

This course will help delegates build financial models through a range of practical model-building exercises. It will assist in the understanding of valuations and will review the most common methodologies used by the market.

BUILDING STAKEHOLDER CAPITAL



INVESTOR RELATIONS ADVISORY SERVICES

We offer comprehensive capital markets intelligence, research, investor relations and shareholder engagement support to companies across all sectors and at all stages of development.

Our solutions are highly tailored, ranging from top level advice to fully outsourced IR.



Moving from a parallel role into investor relations

How IR Society courses, along with the comprehensive study guide, helped **Steph Mountifield** prepare for the Certificate In Investor Relations.

I have spent the vast majority of my 17-year career in corporate communications. I started in the defence industry, then moved into beverages, and in 2017 transitioned to the pharmaceutical sector. These roles all included delivering quarterly results communications, so while I have been in investor relations for nearly two years, I have worked alongside IR teams for a long time. I officially made the move to IR in January 2023 and have truly enjoyed every moment of the steep learning curve!

What made you take the CIR?

Coming from a corporate communications background, I had a good grasp of the basics, but I wanted to deepen my knowledge of IR and the capital markets.

I had already started taking IR Society courses while still in corporate communications, so when I transitioned to IR, pursuing the CIR felt like the natural next step. It was a great way to formalise my knowledge and provided a structured approach to understanding the complexities of IR, along with latest industry standards and regulations.



Steph Mountifield is IR director at GSK.

How did you find the process?

I hadn't studied for an exam in quite some time, but I had already attended the 'IR regulation and compliance essentials' and 'Demystifying company accounts and valuations' courses, which provided a solid foundation. I spent a lot of time with the study guide, and to mix things up, I also watched a few YouTube videos for additional insights.

I highly recommend the mock exams – I took one fairly early on, which helped me understand how the questions would be presented and where I had knowledge gaps.

Has the knowledge been useful?

Absolutely. The knowledge I've gained from the CIR has been extremely helpful. There are topics that come up daily of which I now have a better understanding, and conversely there are elements of the CIR that I don't come across regularly, so the CIR has improved my all-round knowledge.

Advice for prospective candidates

If you're thinking about studying for the CIR, I would encourage you to go for it. The study guide is comprehensive but manageable, and there's no time limit on how quickly you need to take the exam, which makes studying feel very achievable. ■

“There are topics that come up daily of which I now have a better understanding”

The IR Society Job Zone

Whether you are looking for an exciting new role or have a vacancy for a world-class candidate – the **Job Zone** targets the best-qualified group of IR professionals in the UK and Europe.

www.irsociety.org.uk



Learning about international best practice from Vietnam

Hoang Ngoc Anh explains why she decided to take the International Certificate in Investor Relations, and what the qualification has taught her about how international markets operate.

I am currently serving as an IRO at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), marking my nine years with the bank.

BIDV is recognised as a leading commercial bank in Vietnam, boasting the largest total assets, market share and deposits in the banking sector. At BIDV, our focus is on sustainable growth, guided by the vision of 'pioneering in creating sustainable value'. My role primarily involves enhancing and promoting the corporate governance framework within the bank, as well as participating in sustainability reporting and the annual report, all aimed at fostering ESG growth. BIDV takes pride in being the first state bank in Vietnam to publish a separate sustainability report, adhering to the GRI standards and according to the United Nations' Sustainable Development Goals.

This diverse work environment has presented many challenges but has also taught me how to address issues, manage stakeholder expectations, and ultimately unlock my potential.

Why did you decide on the ICIR?

The ICIR is a globally recognised qualification for professionals in the investor relations field. At BIDV, we are



Hoang Ngoc Anh is investor relations officer at BIDV.

“ It is essential to join a professional body that offers opportunities to build broader connections ”

committed to developing and enhancing our technical knowledge and aim to adopt best international practices to promote governance and sustainability in our growth.

Therefore, I believe it is essential to join a professional body that offers opportunities to build broader connections with other professionals in this field. This will allow me to gain a deeper understanding of practices in developed countries and broaden my perspective by considering matters from various viewpoints.

How did you find the process?

Although examinations are typically stressful, I found the process of studying for the ICIR to be very smooth, thanks to the strong support from the IR Society team, who guided me through every step. The information provided in the study guide was extremely helpful and directly applicable to the practices I am currently engaged in.

Has the knowledge been useful?

Learning is a lifelong journey. The content covered in the syllabus has been both interesting and confidence-boosting, particularly in the context of Vietnam's rapid growth and dynamic economy.

I highly recommend this programme to our network connections, as I believe it offers an excellent opportunity to develop a more professional, transparent, and effective IR community. ■

Have an IR question? Ask the board

IR Society members may ask questions in confidence, which we will endeavour to answer through our network of experienced IR professionals.

irsociety.org.uk/resources/ask-the-board



Certificate in IR®



The CIR / ICIR is an internationally recognised qualification for the investor relations profession. It is suitable for anyone working in investor relations or related professions, or considering a move into investor relations, either in the UK or overseas.

The qualification allows successful candidates to demonstrate their knowledge of the financial and market environment, the regulatory and reporting requirements for listed companies and a sound understanding of the principles of investor relations, which will enable them to operate competently and safely.

What does my CIR/ICIR registration give me?

- Access to a comprehensive CIR or ICIR study guide (in PDF)
- Access to an online mock exam platform to take some practise test papers.
- 1 examination sitting – you may book a re-sit of the exam for a small admin fee (£50).
- An exam date and time of your choosing* – the exam can be conducted over Zoom, or in person at the IR Society offices.
- A 20% discount on selected supporting courses we recommend for your studies.
- Access to the monthly Policy Roundup & Informed.
- A CIR or ICIR certificate when you have passed the exam.
- The use of CIR or ICIR, and the relevant logo, after your name to indicate you have passed the qualification.
- Your name and company will appear in our next edition of Informed.

* Monday to Friday, 9am to 5pm (UK time)

CIR and ICIR revision course dates

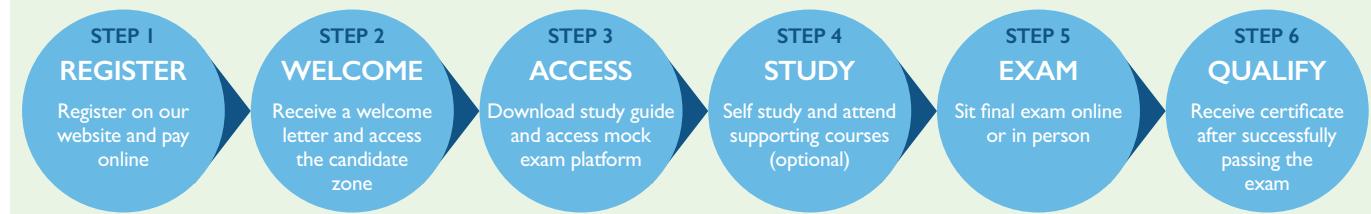
We will be running regular revision courses for both the CIR and ICIR study guides. The remaining dates for 2024 are: ICIR – 30th October and CIR – 25th November. Dates for 2025 to be announced shortly.

The International CIR (ICIR)

We offer an international syllabus of the CIR which captures the essential elements common to international markets. The CIR and ICIR is currently run in the UK, Denmark, Hong Kong, Indonesia, Latin America, the Middle East (CIRO), the Netherlands, Romania, Spain and Sri Lanka.



THE PROCESS FOR TAKING THE CIR/ICIR



SUPPORTING COURSES TO ATTEND

IR regulation and compliance essentials

This one-day course will provide an overview of the fundamental areas of regulation and compliance that affect IR.

Demystifying company accounts and valuations

This one-day course provides the foundational financial literacy needed to understand a set of accounts and be able to answer questions from analysts, investors and the press.

CIR/ICIR revision course

This one-day course will focus on key sections within the study guide to prepare you for your final examination.

“Anyone who is interested in taking their IR career to the next level should absolutely accept this challenge of studying for the certificate”



For further information on the CIR/ICIR please download our brochure from our website or contact Tara Mitchell at tara.mitchell@irsociety.org.uk

Diploma in IR®



The Diploma in Investor Relations (DipIR®) is the senior level qualification from the IR Society. Developed by expert IR practitioners and educational organisations, the Diploma will equip delegates with the skills, tools and expertise they need to become leaders in our profession.

Who should consider the Diploma?

Each candidate will be considered on their own merits. In general, however, it is expected that Diploma candidates will be members of the IR Society, will have successfully completed the IR Society's Certificate in Investor Relations (CIR) qualification and will have a minimum of five years' experience in IR or a related profession.

What is the process?

Candidates will complete an application form and if successful they will be registered for the next available intake.

How is it examined?

Diploma candidates will be examined on three modules and attend two compulsory half-day courses:

Modules:

- Principles of IR Module
- IR in Practice Module
- Presentation Module

Half-day courses:

- Ethics Course
- Revision Course

Candidates will sit two three-hour essay-based exams which will assess their skills, knowledge and experience across the compulsory topics and at least three of the optional topics shown in the syllabus. The exams will also assess familiarity with the UK's legislative and regulatory environment and corporate governance standards, and detailed knowledge of best practice IR and how it adds value. Candidates will also be expected to demonstrate their ability to communicate clearly in writing, identifying and justifying their key messages, their management and leadership potential and their understanding of their company and industry.

The presentation module, where candidates will make a formal 15 minute presentation with Q&A, is designed to test the candidates' competency in some of the softer attributes required as they progress in their career, including gravitas, authority/presence, credibility, clear communication and presentation skills.

On successful completion of the qualification, candidates will receive a certificate and are entitled to put DipIR® after their name.

What does it cost?

The cost for the Diploma is £1,230 +VAT and this covers: Examination fees, two half-day training courses and support from an IR Society mentor.

Developing the Diploma for IR advisers

In the several years that we have been running our Diploma in IR (DipIR), we have had both IR advisers and in-house IROs participate in the programme together. We are now taking steps to better recognise the differing experience candidates have had, and are looking to tailor the 'IR in Practice' examination paper for each group. This will allow IR advisers in particular to demonstrate their expertise gained while working across a range of clients or sectors, while in-house IROs will be tested on their in depth understanding of the role within a corporate environment.

Please check our website for further details in including the criteria for candidates in terms of industry experience.

For more information on how to join the next cohort, or to request an application form please contact:
Tara Mitchell, professional development executive, at tara.mitchell@irsociety.org.uk

Stand out from the crowd



irsociety.org.uk/professional-development/diploma-in-ir



The IR Ops Platform



**A bold new path
for investor relations.**



Smart IR
Websites



Events



Analytics



Shareholder
Identification



CRM



AI

IR Society Events

The IR Society's events programme offers a variety of events throughout the year giving both members and non-members the opportunity to network, learn, develop their skills and keep up-to-date with new trends and information.

S&P Global Market Intelligence is pleased to sponsor The Investor Relations Society's 2024 Events Programme.

S&P Global
Market Intelligence

Why your feedback is important

In a busy year for the Society's events programme, **Anneka Finnane** highlights the importance of member feedback and gives a preview of themes to expect in 2025.



Anneka Finnane is events manager at the IR Society.
anneka.finnane@irsociety.org.uk

Now that the end of the year is fast approaching, I am pleased to bring you a round up of this year's events and a look ahead to the next year.

2024 Recap

By the end of 2024, the IR Society will have delivered around 30 events to our community of members, whilst still reaching a variety of non-members. We have continued to hold both in-person seminars and online webinars, in-person networking events, and breakfast meetings, as well as a hugely successful annual conference in June.

We are now in full planning mode for the 2024 Best Practice Awards, taking place on 26 November, at the Royal Lancaster London. We have received an excellent number of entries this year and look forward to celebrating those shortlisted and the winners on 26 November. If you haven't yet booked your ticket to attend, make sure you do so soon!

Shaping the events programme

We have met with the IR Society events committee throughout the year to plan a programme of events which continues to meet member needs. We have listened to those who work in IR on what is important to them, what they need to know, and how the Society can be an essential resource for members to gain knowledge and to network. A big thanks to the committee.

Following every event, we ask for attendees' feedback, and greatly appreciate the responses we receive as we understand it can be a task that not many have time for. If you can spare a few minutes after attending an event, please do complete the survey as this plays a vital part in planning for future events.

We have also recently compiled feedback from the annual members survey, which seeks to gain insight on the Society's offering from members generally – but also to help in tailoring the events programme to ensure it remains relevant and useful. Thank you to all who completed this – your feedback is much appreciated.

Look ahead to 2025

Events planning will begin soon with a strong programme of webinars, networking events and the annual events already in place. Having gathered your feedback, we intend to deliver more on ESG and reporting rules, provide insights on how AI can be used for IRO's, and facilitate more networking events to connect you all to each other – particularly for those new to the industry.

Please keep an eye on the events calendar in *Informed*, on the website and on your emails (if you are signed up to receive these) to ensure you don't miss out on events when they are published. We will be announcing further events for December 2024 shortly, and will then start to open sign-ups for events in January 2025 and beyond. I hope you will be able to join us soon.

We want to hear from you

If you have any questions relating to events, suggestions for topics, or would be open to hosting an event, I would be pleased to hear from you. ■

“Events planning will begin soon with a strong programme of webinars, networking events and the annual events already in place”

Events calendar

Upcoming IR Society events for 2024

Take a look at a selection of our upcoming events, open to IR Society members and professionals across the industry. For the latest information and for bookings, see irsociety.org.uk/events and if you have any questions, contact Anneka Finnane at anneka.finnane@irsociety.org.uk

S&P Global Market Intelligence is pleased to sponsor The Investor Relations Society's 2024 Events Programme.

S&P Global
Market Intelligence

Nov 5 • 12pm-1pm

IR webinar: Digital and AI trends for IR in 2025

This webinar will explore the top trends in the digital and AI world likely to take place in 2025, which will have an impact on IR programmes. With investors continuing to use digital channels to conduct research, and these channels growing in sophistication and functionality, IR teams need to stay on top of developments to understand how to maximise efficiencies and productivity, and better connect with existing and target new investors. This webinar will be moderated by Alistair de Kere-Silver, with guest speakers: Chinmay Javeri, Kenneth Lee, and Nick Stone.

Nov 7 • 8.15am-9.45am

IR networking: Senior IRO breakfast

The Folly, 41 Gracechurch Street, London EC3V 0BT

This is designed to allow IROs to share ideas and engage in peer group discussion in an informal environment. IROs at every stage of their career are welcome to attend.

“Join us for the announcement of the IR Society’s annual best practice awards for 2024”

Nov 26 • 5.30pm-12.30am

Best Practice Awards 2024

Royal Lancaster, Lancaster Terrace, W2 2TY

Now in their 24th year, the IR Society Best Practice Awards offer a truly meaningful opportunity to showcase best practice in investor communications. The real value of this awards programme is that it allows the IR Society to feedback to the IR community what 'great' looks like in terms of how companies are communicating with their stakeholders. Join us for the announcement of the IR Society's annual best practice awards for 2024 taking place at Royal Lancaster on Tuesday 26 November 2024.

Check www.irsociety.org.uk/events for the latest information and to book.

If you have any questions, contact Anneka Finnane at anneka.finnane@irsociety.org.uk or call +44 (0) 20 3978 1980



Services Directory

The *Informed IR Services Directory* features those organisations who offer key services to the IR community and shows the categories in which they have chosen to appear. This section is published in parallel with the service provider section on the IR Society website – www.ir-society.org.uk For more information, please call +44 (0)1285 831 789 or email info@silverdart.co.uk

ACCNITE ONDEMAND – www.accnite-on-demand.com

Empower your IR team

- Investor Engagement
- Shareholder Intelligence
- Feedback
- Investor Targeting

www.accnite-on-demand.com
info@accnite-on-demand.com

ACCNITE onDemand

ANNA HARTROPP – www.annahartropp.co.uk

ANNA HARTROPP

Anna Hartropp connects companies with experienced professionals, with a particular emphasis on corporates who are looking to hire Investor Relations professionals.

LAH
contact@annahartropp.co.uk www.annahartropp.co.uk

BLACK SUN – www.blacksunplc.com


BlackSunPlc.com

We are the UK's leading Stakeholder Communications company with a specialist expertise in corporate reporting. For 25 years, we have helped global businesses articulate their value-creation story to investors, employees and wider stakeholders, bringing this story to life across all formats and engagement channels.

We are powered by a unique mix of strategic insight, inspiring creative and bespoke technology. As corporate storytellers we are united by a common purpose: to make businesses more valued in the eyes of their stakeholders.

Contact: Naomi Hawkins
 Senior Business Developer
 T: +44 (0)20 7736 0011
 E: nhawkins@blacksunplc.com

BLADONMORE – www.bladonmore.com

Bladonmore

Full-service support for all Capital Markets Day needs
 – from messaging, approach and structure, to rehearsing and coaching speakers, to filmed content and live event production.

BRR MEDIA – www.brrmedia.co.uk

brr media

Contact: uksales@brrmedia.co.uk or call +44 (0) 20 3435 7010 for more information.

Specialist digital media company delivering live streamed and on demand broadcasts. In-house production, proprietary media management and webcasting platform. Distribution across multiple platforms and websites. Focused on the IR needs of public companies.

BRUNSWICK CREATIVE – www.brunswickgroup.com

Elevating Annual Reports. Energising ESG comms. Engaging Investors. creative@brunswickgroup.com

BRUNSWICK CREATIVE

CAPITAL ACCESS GROUP – www.capitalaccessgroup.co.uk


CAPITAL ACCESS

Target and reach new investors across the UK & Europe

Investor Access | Issuer-Sponsored Research
 Investor Targeting | Conferences

Improve liquidity, reduce volatility, support your share price

Ian Barbour
 020 7082 5501
 ian.barbour@capitalaccessgroup.co.uk

CKD – www.carrkamasa.co.uk



Established in 1990, CKD specialise in building corporate reputation through the media of brand management, digital communications and corporate reporting. To see how we can add value please visit www.carrkamasa.co.uk

Contact:
 Adam Hindmarsh, Director
 +44 (0)20 7566 0191
 adam@carrkamasa.co.uk

DESIGN PORTFOLIO – www.design-portfolio.co.uk

/ Looking for a complete corporate communications partner?

designportfolio

design-portfolio.co.uk
hello@design-portfolio.co.uk
 +44(0)20 7536 2015

DEUTSCHE BANK – www.adr.db.com

Deutsche Bank

Providing all the support necessary to set up and run a successful Depositary Receipt programme. For a more personal, specialist service please contact us. Zafar Aziz – Tel: +44(20)7545 6619 Email: zafar.aziz@db.com

#PositiveImpact



D.F. KING – www.dfkingltd.com

D.F. KING

With 74 years' experience in securing shareholder support, D.F. King is a global leader in proxy solicitation, M&A and corporate governance advisory.

London +44 20 77 76 75 74 dfkingltd.com

Part of **Link Group** | Corporate Markets

EDISON – www.edisongroup.com


EDISON
 BRILLIANT KNOWLEDGE

We are IR3.0 – award-winning, globally read, equity research

+44 (0)20 3077 5700
www.edisongroup.com

EMPEROR – www.emperor.works**emperor**hello@emperor.works
+44 (0)207 729 9090

At Emperor, we're specialists in reporting, brand, employee experience and sustainability. Through the power of clear, confident and consistent communications, our expert team help you deliver trust and confidence to your stakeholders.

emperor.worksENSEMBLE STUDIO – www.fhensemblestudio.com Ensemble Studio**For annual reports that express your true voice.**

We're part of FleishmanHillard.

Drop us a line: richard.costa@fleishman.com | fhensemblestudio.co.ukEQUINITI – www.equiniti.com/uk EQ RD:IRe Will.Furzer@equiniti.com
w Equiniti.com

As a global Investor Relations provider, we offer a wide range of IR-related analysis, research and advisory services. From conducting share register analysis to finding new investors across the globe, we help you understand the market's perception of your stock and provide unconflicted investor relations advice and strategies.

[See More. Know More. Change More.](#)EQUITORY – www.equitory.com**equitory**www.equitory.com**We support, clarify, and communicate your value**

IR Advisory | IR Content | IPOs & Transactions

info@equitory.com
+44 (0)2032895520FIDELIO – www.fideliopartners.com**FIDELIO**Contact: Gillian Karran-Cumberlege
+44 (0) 20 7759 2200
gkarrancumberlege@fideliopartners.com
www.fideliopartners.com

Fidelio Partners is an International Board Development and Executive Search consultancy. We have a deep understanding of what shareholders and stakeholders expect from the leadership team, as well as expertise in the Finance, Communications, Strategy and Governance functions. As such Fidelio has a recognised world class capability in sourcing senior Investor Relations professionals.

FOURTHQUARTER – fourthquarter.com**FourthQuarter®**

We're a London-based design consultancy that listed and private clients of all sizes and sectors depend on to solve their communication challenges.

fourthquarter.com +44 (0)20 7234 8962

REPORTING BRANDS MARKETING WEBSITESINGAGE – www.ingage.com**Integrated IR CRM, feedback and corporate access solution**www.ingage.com +44(0)20 7118 2288INSTITUTIONAL INVESTOR – www.institutionalinvestor.com**II RESEARCH**
An Institutional Investor Company

Build your best-in-class IR strategy through our independent IR perception research and corporate rankings analysis

Scan the QR code above or contact amani.koreyem@iiresearch.comIDX – go.idx.inc/id**IDX™****A communications solutions business.**

go.idx.inc/id | UK@idx.inc | +44 (0) 20 7038 9000

Strategy Content Websites Webcasting Events IR Tools

INVICOMM – www.invicomm.comwww.invicomm.com
Dan Budgen, Director
budgen@invicomm.com
+44 (0) 207 205 2586

We are a corporate communications design agency with expertise in delivering strategic creative solutions for corporate and investor communications. We help businesses engage and connect with internal and external audiences.

IRCONSULTANTS – www.irconsultants.co.uk

IRConsultants is a boutique investor relations and corporate communications consultancy specialising in stakeholder engagement. We transform companies by creating captivating narratives, strategic investor relations, digital storytelling, ESG strategies and enhanced financial reporting, laying the foundations for credibility and thought leadership.

www.irconsultants.co.ukJONES AND PALMER – www.jonesandpalmer.co.uk**Making business understandable**
since 1906hello@jonesandpalmer.co.uk
0121 236 9007LSEG ISSUER SERVICES – www.lsegissuerservices.com**Welcome to London Stock Exchange Issuer Services**issuerservices@lse.comwww.lsegissuerservices.com

London

Stock Exchange Group

LUMINOUS – www.luminous.co.uk**Corporate Reporting | IR Websites | ESG**

As a strategic comms partner, we provide Investor Engagement & ESG Disclosure, Sustainability & Impact and Brand & Culture expertise that connects insight and creativity to business outcome.

Stephen Butler
Investor Engagement and ESG Director
stephen.butler@luminous.co.uk
020 7101 1677

DIRECTORY

LYONS BENNETT – www.lyonsbennett.com



Lyonsbennett is an award winning corporate communications agency.

Neil Duncanson
Business Development Director
T: +44 (0)1273 608 589
E: neil@lyonsbennett.com

We consistently deliver enviable creative that communicates our clients' messages cost effectively and in an environment where service is key.

www.lyonsbennett.com

NOTIFIED – www.notified.com

Investor Relations Solutions Amplify Your Story

IR Event Platform | Websites | Webcasting & Conference Calls | GlobeNewswire Distribution



www.notified.com | ContactUs@notified.com

ORIENT CAPITAL – www.orientcap.com



Orient Capital is a global leader in share ownership analysis, equity & debt market intelligence, investor communication and shareholder management technology for listed companies.

London +44 20 77 76 75 74 orientcap.com

Part of **Link Group** | Corporate Markets

Q4 INC – www.q4inc.com

Bringing the world's top IR solutions to the UK.

IR Desktop Websites Webcasting Intelligence

www.q4inc.com Q4 sales@q4inc.com

QUANTIFIRE – www.quantifire.co.uk



IR feedback is changing. You can now reliably measure, analyse and trend market perception by different stakeholder groups – and the impact that your IR programme has on this.

Contact us for a trial.

E: enquiries@quantifire.co.uk
T: +44 (0) 20 7060 5470
www.quantifire.co.uk

RARE BREED – www.rare-breed.co.uk

Rare Breed

Business Smart Design

In today's crowded markets, design can turn a good business into a great business. That's what Rare Breed is all about.

Please contact us to find out more.

Tony Williams
T +44 (0)20 3039 3953
E tony@rare-breed.co.uk
rare-breed.co.uk

ONE LINE ENTRIES

BRUNSWICK GROUP – www.brunswickgroup.com

FAIRVUE PARTNERS – www.fairvuepartners.com

FINSBURY GLOVER HERING – www.fgh.com

GEORGESON – www.georgesond.com/uk

RMS PARTNERS – www.rmsppartners.co.uk



RMS PARTNERS

RMS Partners - Corporate Access

Specialists in Investor Targeting and Reaching Investors, Company Roadshows, Investor Analytics and Investor Relations Consultancy

Contact:
Robert Irvin, Director T: +44(0)20 3735 6551
E: robert.irvin@rmspartners.co.uk

ROSE & CO – www.roseandco.com



Investing in Valuation

Taking a proactive approach to shareholder acquisition

We provide companies access to high-quality, long-only investors through strategic qualification, institutional knowledge, and long-standing relationships across 1,500+ global institutional investors.

Grace Andonian T. (212) 517 0828 E. grace@roseandco.com

SODALI & CO – www.sodali.com



BUILDING STAKEHOLDER CAPITAL

SODALI.COM

TAVISTOCK – www.tavistock.com



Simon Hudson
Director
+44 (0) 207 920 3150
simon.hudson@tavistock.co.uk

Tavistock is a leading London-based corporate and financial communications consultancy. We advise public and private companies, organisations and governments at senior levels.

TREND INTELLIGENCE – www.trend-intelligence.com



Our unique trend-following intelligence allows Investor Relations teams to best understand their share price behaviour. We analyse and visualize price trends using leading trend-following indicators. For more about us visit:

WWW.TREND-INTELLIGENCE.COM

VISIBLE ALPHA – www.visiblealpha.com

Visible Alpha Insights™ provides investor relations officers with direct, real-time access to analyst models and granular consensus data for the most comprehensive view of sell-side estimates.

visiblealpha.com/ir-society
+44 (20) 35451032
info@visiblealpha.com



HEADLAND CONSULTANCY – www.headlandconsultancy.com

JEFFERIES INTERNATIONAL – www.jeffries.com

MAITLAND/AMO – www.maitland.co.uk

MAKINSON COWELL – www.makinson-cowell.com

INVESTOR FEEDBACK BUT NOT AS YOU KNOW IT

Pioneering investor feedback and perception study solutions
that generate the authoritative market-level
insights that you need



J.P.Morgan

QUANTIFIRE

Insight as a Service for IR, ESG and Boards

T: +44 20 7060 5470 | E: ENQUIRIES@QUANTIFIRE.CO.UK | WWW.QUANTIFIRE.CO.UK



RD:IR

The UK's leading global investor relations consultancy

**See more. Know more.
Change more.**

From conducting share register analysis to finding new investors across the globe, **we help you understand** the market's perception of your stock and **provide unconflicted investor relations advice and strategies.**

To find out more about identifying and reacting to investor insights for your business, contact our team at **Will.Furzer@equiniti.com**.