

INTERVIEW THE IR DIRECTOR

Bringing extensive IR experience to a new role

Stuart Morgan reflects on his career journey and discusses some of the challenges of his new position and the benefits of Society membership.

What is your background? What did you study?

I'm originally an accountant and started in the audit department at PwC (technically Price Waterhouse at the time). I studied law and accounting at university and so it was a logical progression. I spent four years in audit and qualified as an ACA before moving into a valuations team, which was part of corporate finance at the time.

How did you get into the investor relations field?

A colleague from my time in the corporate valuations team offered me a job to help her build an IR consulting team at a financial PR company. It was a brilliant introduction into what IR actually was: I was able to bring both my accounting and valuation experience and was then learning all about best practice IR.

How long have you been in your current position?

I started at Capita at the beginning of September 2019 [a week before this interview], but prior to that was head of IR at easyJet.



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What do you enjoy most about your role?

The fact that you have to know your company inside out, spending time with senior leadership and learning how they view the business and how they operate. I also love the challenge of meeting investors.

What does a typical workday look like for you?

I'm not sure what a typical workday is in IR. You spend periods of the year doing certain things; for example around results you are spending all your time focused on that, whereas in between times you'd be out seeing analysts and investors, visiting and learning about parts of the business and thinking about what you can do better in IR. Most people spend the first couple of hours of a day reading analyst and market notes, preparing for any reactions to newsflow and then taking it from there.

How does your company view IR?

Very seriously. We're in the middle of a turnaround so managing our relationship with investors is crucial.

What did your experience add to the role?

Over the years I think I've been there and done it in terms of the IR 'toolkit'.

How did the IR role differ from company to company?

The fundamentals are the same in most places. Often it's just the basic things, like how you run a results process and who does what on a road show. Part of the job is learning how the CEO and CFO like to do things and then making sure that turns into the most effective IR programme.

How much interaction do you have with the board?

I haven't seen them yet at Capita but at easyJet I used to have a regular slot at board meetings to go through my report. Obviously around results and any additional RNS releases they'd be giving

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- Having held a number of IR roles, both in the UK and internationally, Stuart reflects on his new role at Capita.
- He highlights the importance of having a close relationship with the CEO and CFO.
- The IR Society provides access to a community of like-minded people, with a common goal.

their input. I also used to take the chairman and SID round to investors when asked or as part of the AGM process.

How long have you been a member of the IR Society?

I've been a member on and off over the years. I probably joined in about 2004 but then I went to work for a French company in Brussels for a bit. I joined again a couple of years ago.

In one sentence, how would you describe IR Society membership to a friend or colleague who was thinking of joining?

It's about being part of a community.

What are the key benefits of membership and why?

I regularly use the IR resources section of the website as my guide to making sure I'm thinking about what to improve. If you then add the benefit of the network of people who you meet through the Society, it's a hugely supportive group of people with the common goal of making IR something that every company should be taking more seriously and investing in. ■

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