

# INFORMED

PROMOTING EXCELLENCE IN INVESTOR RELATIONS

ISSUE 121: WINTER 2023/24

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## BEST **ir** society PRACTICE AWARDS 2023

full coverage of the awards including winners, judges  
comments, interviews and photos from the event

## Innovation in IR

a special feature showcasing the latest in industry thinking  
and technological progression

**ir**  
society

ALSO IN THIS ISSUE:

Double materiality

Why the winners won

Generative AI for IR





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Informed is published on behalf of the IR Society by Silverdart Publishing  
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## Winning awards and innovating

I am writing this shortly after the Best Practice Awards and what a fantastic event it was. A real celebration of everything good in IR. The promotion of best practice in IR is one of the cornerstones of the IR Society's existence and the Best Practice Awards play a crucial part in this. The health of the industry is clear to see, not just by the quality of the winners, but the record

number of entries. But it's not just about the awards themselves. The evening is a brilliant opportunity to catch up with friends and colleagues and from what I could see everyone had a great time.

#### Evolving with the market

Innovation is close to my heart. One can have all the knowledge and experience in the world but in the current environment unless you keep challenging yourself and evolving with the market you can quickly become less relevant. The pace of external change is rapid and we need to ensure as a Society that we are keeping people up to speed on potential developments.

This issue of *Informed*, kindly sponsored by IDX (formerly Investis Digital), specifically highlights a number of the technological areas we should all be focused on but we also need to be continually evolving in key parts of our roles. One area of focus for me is optimising the interaction between corporates and investors. It is a fundamental relationship for the IR role and though it generally works well there is definitely more that can be done to enhance engagement. With this in mind on the day of the awards I met, along with a number of other IROs, a range of different investors to identify areas for improvement. This is an initiative we are working on with the Investor Forum and I look forward to updating you in the future.

I do hope you all have an enjoyable festive break and best wishes for 2024.

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# Reflecting on a lively year at the IR Society

Laura Hayter recounts many of the triumphs of 2023, including a plethora of events and courses – as well as the highlight of the Best Practice Awards, held in November.

We are fast approaching a well deserved Christmas break and as I write I'm taking the opportunity to reflect on another busy and eventful year for the IR Society.

Firstly I want to thank my fantastic executive team at Coleman Street who have delivered a full programme of events, professional development, policy, content and much more for our members this year. During 2023 we welcomed over 1,500 attendees at our events, including 350 at our annual conference, and 475 at our Best Practice Awards. We delivered 40 courses including the launch of our new ESG essentials course, our CIR programme, our Diploma programme and our leadership programme, DELIVER. It is so great to see a lively community actively engaging with Society activities and keeping up to date with the fast changing operating and regulatory environment.

## Best practice

This year we continued to build on our best practice awards programme, with the introduction of a new award (best corporate website). Testament to the hard work and diligence of our best



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## PERSONAL VIEW

practice committee, I was delighted to see a record number of entries at this year's awards. The bar also continues to

rise with the quality of entries and, in particular, those small companies were shining examples of those being creative, brave and bold across their reporting. We celebrated 16 winners across our five self-entry categories, and you can catch up on all of our winners and why they won in our special feature starting on page 18.

This month, we are also conducting our annual review of our best practice guidelines. This is an incredibly valuable tool for our members and if you haven't had a chance to access these, they are located in the member resources section of our website. Our updated guidelines should be available early in the new year, with important updates around AI, debt IR, retail IR and much more.

I will return in the new year with more details on some of our plans for 2024, including an update on professional development and qualifications, but I must remind you all that one way to keep up with the latest developments in IR, as well as a great opportunity to catch up with your peers, is our annual conference. Don't forget to save the date – Wednesday 12 June in London, and early bird tickets are already on sale!

## New offices

In other news, after 10 years, the executive team at 30 Coleman Street are moving to pastures new! Although not far away, just up the road to 70 Gracechurch Street, and we'll still be at your disposal, so do pop in for a coffee and catch up from early February when we'll be at our new abode. We'll also be hosting a drinks event in the Spring where all members will be welcome to come and view the new space.

Finally, thank you to IDX for sponsoring this issue of *Informed*.

Wishing you a very happy holiday season and I look forward to all that 2024 brings. ■



The IR Society executive team at the Best Practice Awards.

# Industry champion rewarded

The Investor Relations Society was pleased to announce its latest honorary fellow at the Best Practice Awards.

The Investor Relations Society Fellowship Award was launched in 2011 to recognise outstanding individuals who have made a significant contribution to the IR industry and the IR Society.

At this year's awards, we had the pleasure of presenting the fellowship to David Lloyd-Seed, chief investor relations and communications officer at Entain.

David has been and continues to be a true champion of this industry and provided leadership and support while on the IR Society board and particularly when chair of the Society from 2016 to 2019. Congratulations David! ■



*David Lloyd-Seed celebrates his fellowship at the Best Practice Awards.*

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# New Diploma in IR passes

Tara Mitchell congratulates the latest Diploma in IR graduates and asks them to summarise their experience of taking the IR Society’s senior-level qualification.

The IR Society are delighted to announce that Gemma Terry and Kate Patrick have successfully graduated in the Diploma in Investor Relations, our senior level qualification.

We recently asked them to share their experience and how it has helped them in their IR roles.



The Diploma was developed by expert IR practitioners and educational organisations to equip delegates with the skills, tools and expertise they need to become leaders in our profession. For more information, see page 65 and contact me.



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Gemma Terry is director of investor relations at Pearson Plc.



Kate Patrick is investor relations lead at Harbour Energy.

I found the IR Diploma programme an incredible opportunity to further my skillset, knowledge and experience in IR and other areas linked to the function such as company secretary, treasury and corporate finance and strategy.

I would highly recommend it to other IR professionals who want to further their careers and expand their awareness of everything IR and everything that touches it. It has helped me enormously in my role as I am now acutely aware of the rules and regulations to a far greater extent and now consciously look out for changes that I and my board, executive team and other colleagues need to be aware of.

It’s also greatly increased my confidence, skillset and knowledge of IR and has enabled me to further build strong relationships and networks across the company with key functions who support IR at Pearson. They were pivotal in helping me prepare for my optional topics.

Another benefit is that it has enabled me to build a supportive external network too with other IR professionals which I greatly value and look forward to continuing. I encourage you to sign up! ■

What an experience! The Diploma in IR is an incredible way to build on existing IR knowledge, address any gaps and explore complementary areas of interest.

I first completed the Certificate in IR back in 2005. That gave me a sound grounding of the principles of IR and served then as a springboard from agency into a corporate IR role. After almost 20 years experiencing a broad range of IR challenges and learning opportunities, the Diploma has been a fabulous way to cement and build on that knowledge.

The process in itself is demanding, faced as we all are with incredibly busy day-to-days – but also greatly rewarding. The mentor system is a valuable aspect and I am grateful to Louise Curran for her guidance and support throughout the process. Indeed, one of the most enjoyable aspects of the process has been expanding my network with other IR professionals.

The breadth of learning within the DipIR is of huge value and something I draw on daily in my new role. I thoroughly recommend the Diploma to all those looking to expand their skillset and explore the depth and breadth of all that investor relations has to offer. ■

Stand out from the crowd



[irsociety.org.uk/professional-development/diploma-in-ir](https://irsociety.org.uk/professional-development/diploma-in-ir)

# THE SUSTAINABILITY 100

## CONNECT.IQ SPECIAL REPORT

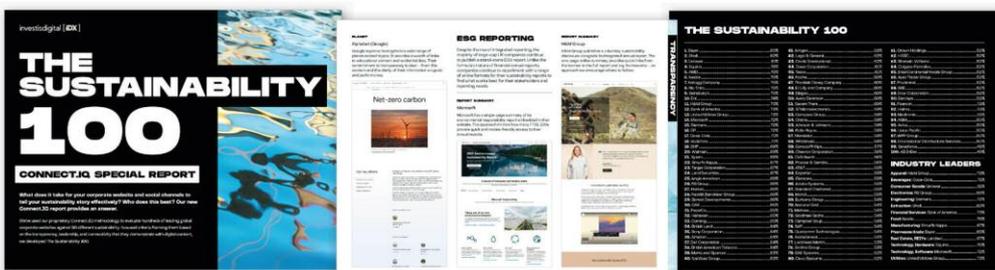
Presented by IDX (previously Investis Digital)

We invite you to draw inspiration from the Top 100 Leaders of 2023 and download your copy of **The Sustainability 100 Report**.

To our IR community, we extend our wishes for your ongoing success in sustainability communications in 2024.

In recognition of your commitment to a more sustainable future, we pledge to plant a tree through Ecologi for every report downloaded.

Scan the code  
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[go.idx.inc/s100-ir](https://go.idx.inc/s100-ir)

# Why become a member in 2024?

Calum Stephens outlines some of the reasons to join the IR Society as a member.

Based on the recent membership survey, almost 90% of our members would be 'likely' or 'very likely' to recommend membership to a colleague and expressed a high level of satisfaction with the membership services we provide.

One member said: "Membership of the IR Society should be a vital ingredient for anyone responsible for IR, either in-house or in a consultancy, and should be regarded as vital for a successful and fruitful career."

According to the survey, the main reasons for membership continue to be keeping up to date with all the latest developments in the sector, access to professional development courses and qualifications, access to best practice guides and resources and opportunities to network with peers as part of our thriving IR community.

We meet these needs through a busy events programme (including our flagship annual conference and our



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best practice awards events), a comprehensive range of professional development courses and qualifications and regular communications through our weekly email bulletin, monthly policy roundup emails and *Informed* – our quarterly journal.

Membership delivers all of these benefits as well as providing opportunities to share knowledge, ask questions in a risk-free environment and to promote your company and services to the IR community.

### Meeting the IR community

We organise a range of networking opportunities and are continually looking for new ideas and ways to make these more accessible and more valuable to our members, so if you have any ideas, please let me know.

Your feedback is also vital to help us improve and we will be making a number of changes across our services based on this, including to the mentoring programme, more opportunities for networking outside London and striving for better responsiveness across the organisation.

There is far more to membership than the benefits listed above; members can contribute to *Informed*, speak at or host IR Society courses and events at your offices and contribute to the future of our profession by joining

our committees or working groups. So, when you are planning for 2024, make sure your IR Society membership is top of your list! And if you would like to find out more about making the most of your membership then please don't hesitate to contact me. ■

### Member spotlight:

## Shalini Jayaram

I have been a member of the IR Society for a number of years, and in my opinion, what truly sets the IR Society apart is the sense of community it creates. I have been able to make several very valuable connections through the Society's events which have since matured into long term partnerships and mentorships.

The Society is comprised of a warm and supportive group of people; I have found existing members to be very welcoming to new members and generous in sharing their expertise.

Being part of the IR Society has become a really important aspect of enhancing my knowledge of the world of IR and has played a key role in building my IR network across all levels of seniority. Easy access to high quality events, courses and materials is a really important tool in my box. ■



Shalini Jayaram is thematic research and marketing strategies originator at Citi Global Insights (CGI).

## New members

We welcome new members from the following companies who joined in October and November 2023:

- Africa Airtel
- Atom Bank
- Bernays Media
- Breakwater
- Capricorn
- Coca Cola Hellenic
- Cranswick
- Experian
- G42
- Hanover Communications
- IAG
- Notified
- OCI Global
- Polencap
- Reburn Atlantic
- Storm-IR
- Whitbread
- Wood Group

## Event report

# Generative AI for IR

**Alistair de Kare-Silver** reports on a recent IR Masterclass, spotlighting developments in Gen AI and highlighting practical uses for the IR community.

We were pleased to host a very informative IR Masterclass on data and Gen AI. I was joined by excellent panellists Max Robinson, IR and communications manager at Bunzl, and Joshua Williams, IR director at GSK.

Attended by over 45 members, our objective was to provide an introduction to the opportunities presented by Gen AI, while also addressing concerns and fears around this nascent technology, along with its limitations and the challenges of safely implementing it across the business.

## The IR toolbox

The Masterclass started by looking at how we got to this point. We discussed how society is at an exciting inflection point with Gen AI potentially going to transform and disrupt certain industries. We made the point that AI has already been around for some time, but ChatGPT has spurred it on and thrust it into the mainstream. Indeed, tech companies have been pouring billions into AI and data centres. According to research from the Bank of America, capital spending by Google, Microsoft and Amazon in AI rose to a combined \$32bn in the three months to September 2023, almost 50% more than the same period in 2020.

We then explored what Gen AI means for the IR function.

It was noted that investors have been ahead of the curve with AI for some time



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“ AI is just another tool for the IR toolbox to access better insights and expedite administrative tasks ”

and are increasingly using natural language processing tools to analyse sentiment on earnings calls. If they see big swings from one set of earnings to the next that can impact the share price.

The key point that was stressed by the panellists was that whilst AI can seem rather overwhelming at first, put very simply, AI is just another tool for the IR toolbox to access better insights and expedite administrative tasks.

Parallels were made with the early days of ESG when it was kicking off in earnest and the term quickly became ubiquitous.

At the time, a lot of the IR community understood they could no longer ignore it but were trying to understand where to begin on their journeys and how to navigate the ‘alphabet soup’ of frameworks.

## Deep dive

The panellists asserted that if these tools are used effectively and safely the benefits can be significant for the IR function. We underlined the importance of being open to new ideas and innovation and how IROs should embrace this next wave of change. It is also important to bear in mind that everyone is in the early stages of this and is dabbling and experimenting with various tools. Overtime, the functionality will become even more sophisticated.

The panel then led a deep dive into the existing, specific use cases of Gen AI, the tools available, and the benefits around unlocking insights and boosting efficiencies by expediting, mundane administrative tasks. ■



Photos from the IR Masterclass on data and AI, held at H/Advisors Maitland in London.

# Regulation a hot topic in 2024

Rounding out a busy year, Liz Cole looks at the rules and regulations that are on the IR industry's agenda for 2024.

Just ahead of the COP28 'global stocktake' in Dubai, it was timely that the FCA finally published its Sustainability Disclosure Requirements (SDR) and investment labels regime, which will influence the information and reporting needs of investors.

In November we also saw the Autumn statement, which included measures intended to support the UK capital markets by increasing the flow of capital from pension funds for UK science, technology and growth companies and thus unlocking investment into those sectors.

Meanwhile, in the wake of the government's U-turn on resilience reporting requirements (see *Informed 120*), the FRC has withdrawn or postponed most of its proposed revisions to the Corporate Governance Code.

## UK SDR, investment labels and greenwashing

After extended delays to consider industry feedback, the FCA has published its new anti-greenwashing and disclosure regime for investors (PS23/16), which contains final rules and guidance on its Sustainability Disclosure Requirements (SDR) and investment labels regime, along with a consultation (GC23/3) on the accompanying anti-greenwashing guidelines.

All UK regulated asset managers (regardless of whether their funds use the sustainability labels or not) will be required to publish an entity level sustainability report on how they manage sustainability risks and opportunities within their governance, strategy, risk management, and metrics and targets (akin to TCFD disclosures). Additional disclosures will be required where asset managers offer products using sustainability labels or sustainability-related terms in product names or marketing.



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IR INDUSTRY NEWS

The FCA also agreed with some respondents that disclosure of a firm's impacts on the environment or society would be useful for clients and consumers, so the FCA has added a Handbook guidance provision stating that firms should consider disclosing their impact on the environment and/or society, having regard to the GRI Standards. The FCA's package of measures includes:

- an anti-greenwashing rule for all authorised firms (ESG 4.3.1R);
- an additional fourth "sustainability" investment label;
- new rules and guidance for firms marketing investment funds on the basis of their sustainability characteristics; and
- detailed information in pre-contractual, ongoing product-level and entity-level disclosures, aimed at institutional investors and consumers wanting more information.

Regarding timetable, implementation will be staggered with:

- the anti-greenwashing rule and guidelines becoming effective from 31 May 2024;
- in-scope firms able to use the investment labels from 31 July 2024;
- the 'naming and marketing' rules coming into force from 2 December 2024;
- the ongoing product-level and entity-level disclosures for firms with AuM in excess of £50bn coming into force from 2 December 2025; and
- entity-level disclosure rules extended to firms with AuM over £5bn from 2 December 2026.

The FCA consultation on the anti-greenwashing guidelines (GC23/3) closes on 26th January, and the FCA will soon also consult on a UK Green Taxonomy, to provide investors with definitions of which economic activities should be labelled as 'green'.

## Reporting and corporate governance

### FRC CG Code proposals put on hold

The FRC has postponed most of the revisions to the Corporate Governance Code, in light of the government's recent withdrawal of the proposed new UK reporting requirements for large companies (see *Informed 120*), and the omission of the Audit Reform Bill from the King's speech last month.

However, the FRC still intends to press ahead with revised 'more targeted and proportionate' Code requirements in relation to internal controls, differentiating them further from US SarbOx and allowing more time for implementation. This pared down revised Code is expected in January, with a fuller overhaul of the Code postponed while the government conducts its wider review of the UK reporting framework, assisted by the FRC.

## What did the Autumn Statement mean for IR professionals?

November's Autumn statement included some measures of interest, mainly at the smaller end of the stock markets:

- committing £250 million to 2 successful bidders in the Long-term Investment for Technology and Science (LIFTS) initiative, which will provide new investment vehicles tailored to the needs of pension funds, aimed at generating over a billion pounds of investment from pension funds into UK science and technology companies;
- establishing a Growth Fund within the British Business Bank (BBB) to draw upon the BBB's expertise and a permanent capital base of over £7 billion, to give pension funds access

to investment opportunities in the UK's most promising businesses;

- re-confirming the government's commitment to implementing Rachel Kent's Investment Research recommendations, with formal consultations in 2024. These include establishing a Research Platform to help generate investment research, allowing greater access to investment; and
- accepting the recommendations from the Harrington Review of foreign direct investment into the UK, aimed at boosting overseas investor confidence in UK equities.

The chancellor also referred to the recent letter updating the FRC's remit, emphasising the role the FRC should

play in promoting growth and competitiveness and in enabling consistent and proportionate sustainability reporting. He welcomed the Capital Markets Industry Taskforce (CMIT) work to reset culture through an updated 'issuer and investor covenant' that could be supported by a new 'investor and issuer forum'.

The metrics for scrutinising the FCA's new international competitiveness and growth objective were subsequently finalised, requiring annual FCA disclosure for 'number of new entrants, exits from UK market, for each sector' and six-monthly disclosure of 'number of listed equity entities on UK exchanges: total + change in period', along with various digital/innovation metrics.

### Revised QCA Corporate Governance Code

The new QCA Corporate Governance Code was published in November. The QCA Corporate Governance Code is used by almost 900 companies, including many traded on AIM, the Aquis Stock Exchange and by private companies that are aiming to float in future.

The QCA is recommending that any company following the QCA Code uses the new QCA Code (2023) for accounting periods commencing on or after 1 April 2024 rather than the QCA Code (2018), and companies should update their governance disclosures appropriately.

### FRC expectations during economic uncertainty

The FRC set out its expectations for the coming reporting season amidst the current economic background of high inflation, high interest rates and ongoing economic uncertainty.

Whilst the general quality of FTSE 350 corporate reporting has been maintained, the FRC's annual review of corporate reporting suggests that companies should take a step back to consider whether the annual report as a whole is clear, concise and understandable, with a robust pre-issuance review undertaken.

The FRC also reviewed directors' remuneration reporting, identifying

issues relating to the clarity of targets and performance/progress, also noting that ESG targets linked to remuneration should be consistent with KPIs in the strategic report (with any differences clearly explained) and with narrative reporting in TCFD reports.

Looking forward, the FRC has also announced its areas of supervisory focus for 2024/25, which include risks relating to the current economic environment and climate related risks (including TCFD disclosures). Priority sectors include construction, food, utilities, mining and retail.

“ FRC says companies should focus on making annual reports clear and concise ”

### FRC review of corporate governance reporting

The FRC's latest Annual Review of Corporate Governance Reporting found ongoing improvements in the quality of reporting against the UK Corporate Governance Code, but also identified areas where many companies are still falling short, in particular in relation to risk assessment and internal controls (an area where the Code is to be revised in January). The FRC is also calling for better communication on the impact and outcomes following stakeholder engagement and feedback.

### FRC report on materiality and improving corporate reporting

The FRC Lab has issued a series of reports looking at how companies can improve their reporting by taking a more focused, strategic approach to assessing materiality. These include:

- 'Materiality in practice: applying a materiality mindset' encourages companies to think holistically about what information is material to their stakeholders when preparing annual reports, including practical suggestions and examples for identifying material issues, where reporting could be streamlined and prioritising key messages.

- ‘Think about investor needs and decision-making’ helps companies to understand how investors use information to make decisions and will help boards and management when making materiality assessments.

The FRC also outlined its commitment to working with stakeholders on this topic in its statement on the FRC’s approach to materiality. See also ‘Double materiality assessments’ on page 16.

### FRC Best practice tips for digital tagging

A surprisingly high number of listed companies continue to miss the deadline for filing their digitally tagged reports with the NSM (within four months of

## Economic Crime Act

The Economic Crime and Corporate Transparency Act has been passed, designed to fight corruption, money laundering and fraud, and has significant implications for businesses, including:

- a new ‘failure to prevent fraud’ offence, imposing criminal liability on large organisations for wrongdoing committed by staff, agents and some third parties;
- enabling businesses to be held criminally liable for the actions of senior managers; and
- giving Companies House significant new powers.

### The register of members

Companies will also need to collect more information on their shareholders than presently required for the register of members, and will have to provide a one-off list of shareholders to Companies House to be updated annually as part of the confirmation statement process. Information about beneficial holders will not need to be recorded on the register of members, but the government has committed to a consultation by the end of 2023 on how to improve the transparency of shares held under trust and nominee arrangements.

## “ There is significant uncertainty around the methodologies for emissions data ”

their year end), despite this being a DTR requirement, so companies need to ensure they build in sufficient time for the tagging process.

The latest report from the FRC Lab sets out some areas of focus for companies and suggestions to optimise reporting to meet the needs of investors and other users, including good practice tips for tagging, design and usability, and process.

This FRC Lab report found that 36% of investment professionals are using structured reports as a data source (alongside more traditional data sources), illustrating how structured digital reports are becoming more important to support investor decision-making.

## Glass Lewis proxy guidelines for 2024

Glass Lewis has published its 2024 UK Benchmark Policy Guidelines, which include:

- **Cyber risk oversight:** where a company has suffered a material cyber incident, it should provide periodic updates to their shareholders. Glass Lewis may recommend voting against certain directors in the event it concludes that the board’s oversight or response (including disclosure) to a cyber incident were lacking.
- **Remuneration:** to improve alignment between the interests of shareholders and the executives, companies should have minimum shareholding requirements for executives, to last through their appointment and for a set period thereafter.
- **Director attendance levels:** whilst Glass

Lewis would usually recommend a vote against a director who has failed to attend at least 75% of the board meetings, the guidelines have been amended to clarify that this policy will not apply where the company has disclosed that there are exceptional circumstances explaining the absences.

## Regulation of capital markets

### Short selling regulations come into force in February 2024

The regulations raising the initial threshold for notifications of net short positions to the FCA (from 0.1% to 0.2%) will come into force on 5th February 2024.

### New digital version of the Takeover Code

The new digital version of the Takeover Code is now available on the Takeover Panel website. The digital Code aims to provide greater functionality, including navigation between provisions of the Code, pop-up boxes for defined terms, and tabs linking Rules with related Practice Statements.

## Sustainability reporting in the UK and beyond

There have been various developments, both in the UK and further afield. In the UK, the Society has responded to a call for evidence on scope 3 GHG emissions reporting, having surveyed our IRO members. Given there is significant uncertainty in the market around the methodologies used to generate and report Scope 3 GHG emissions data, the UK government is exploring how it can support Scope 3 reporting, and sought views on the costs, benefits and practicalities of Scope 3 GHG emissions reporting in the UK.

The Transition Plan Taskforce (TPT) is also consulting on sector-specific guidance for preparers of climate transition plans. The seven ‘Sector Deep Dives’ are intended to help preparers interpret the final TPT Disclosure Framework in more detail for certain sectors (Asset Managers, Asset Owners, Banks, Electric Utilities and Power Generators, Food and Beverage, Metals

and Mining, and Oil and Gas). The consultation closes on 29 December 2023.

The TPT is also calling on ESG experts to send them example disclosures that can be used for transition plan case studies, to share with other preparers needing to develop and publish their own transition plans.

In the EU, EFRAG has released Implementation guidance for the Data Points/metrics used in the European Sustainability Reporting Standards (ESRS). EFRAG has also launched a Q&A Platform to collect technical implementation questions from preparers and the wider public on the ESRS.

At an international level, the IFRS Foundation launched the IFRS Sustainability knowledge hub, designed to help companies prepare their disclosures applying ISSB Standards. It includes FAQs and guides, and new resources such as an introduction to the ISSB Standards, a guide to making the transition from TCFD to ISSB, and a tool mapping the Integrated Reporting Framework with IFRS S1 and IFRS S2.

Meanwhile, the TCFD released its sixth and final status report. Whilst 97% of the 100 largest companies in the world have declared support for the TCFD, report in line with the TCFD recommendations, or both (and over 80% of the largest asset managers and 50% of the largest asset owners

## Global guidelines for AI security

Following the world first Global AI Safety Summit at Bletchley Park in November, some international guidelines have been issued to help ensure the secure development of AI technology.

Given the perils of retrofitting security into AI systems in years to come, it is essential that security is baked into AI systems as they are developed, and not as an afterthought. The guidelines follow a 'secure-by-design' approach to AI, which helps developers ensure that cyber security is both an essential pre-

condition of AI system safety and integral to the development process from the outset and throughout.

The guidelines were developed by the UK's National Cyber Security Centre (NCSC) and the US Cybersecurity and Infrastructure Security Agency (CISA), in cooperation with industry experts and other international agencies and ministries.

A further 16 countries, including Australia, Canada, Japan, and various EU countries have already endorsed the guidelines.

reported in line with at least one of the 11 recommended disclosures), more progress is needed – in particular, only 4% of companies disclosed in line with all eleven TCFD recommendations. Future focus areas for the ISSB include developing implementation guidance on climate-related physical risk assessment and adaptation planning, climate-related scenario analysis at a sector or industry level, and Scope 3 GHG emissions measurement at a sector or industry level.

For those looking for inspiration for their sustainability reporting, Forico has produced an illustrative example of an integrated climate and nature

sustainability report aligned to both TCFD and TNFD.

The International Auditing and Assurance Standards Board (IAASB) issued an FAQ compilation on how its proposed standard on sustainability assurance addresses materiality.

The FAQ compilation addresses a variety of questions, including how the concept of materiality applies to sustainability reporting and assurance; the definition of double materiality; and how an assurance practitioner considers an organisation's 'materiality process' during a sustainability assurance engagement, among other questions and answers. ■

## Recent CIR and ICIR passes

The IR Society would like to congratulate the following candidates who passed the CIR or ICIR from September to November 2023.



Abdulrahman Rafat Nassar – MEIRA  
 Adam Baynes – Tavistock  
 Ailsa Renton – Hanover Communications  
 Anastazja Kudlaj – ingage  
 Andrew Gamwell – Schneider Electric  
 Anthony Denaix – MiddleGround Capital  
 Charlie East – ingage  
 Christopher Zahn – Sky

Dearbhail Sheehy – ingage  
 Ioana Roibu – H/Advisors Maitland  
 Ioannis Petratos – Brookmount Gold Corp  
 Jack Bradshaw – Equitory  
 Jon Fox – ingage  
 Katharina Pillmann – Independent  
 Katie Sedgwick – Edison Group  
 Khaza Moinuddin Chistie – MEIRA  
 Kristina Farrell – ingage  
 Lydia Mogale – Nedbank  
 Mai Almokadeb – MEIRA

Maryam Babgi – MEIRA  
 Michael Hufton – ingage  
 Noura K. AlThehaiban – MEIRA  
 Opeyemi Awosunle – SCB  
 Sarah Safwat Aly Moussa – MEIRA  
 Sergey Bertyakov – Polyus  
 Shabman Bashir – Solebury Trout  
 Yaqoub Almulla – MEIRA

For more information, please contact Tara Mitchell at [tara.mitchell@irsociety.org.uk](mailto:tara.mitchell@irsociety.org.uk)

# Double materiality assessments

With new sustainability reporting requirements being implemented in the UK and the EU, **Helena Walsh** explains how the IR community can prepare – and thrive.

In today's dynamic business environment, sustainability has emerged as a critical factor influencing corporate strategy, investor decisions, and stakeholder engagement. Sustainability reporting frameworks, such as the International Sustainability Standards Board (ISSB) to be adopted in the UK as the Sustainability Disclosure Standards (SDS), and the Corporate Sustainability Reporting Directive (CSRD) to be adopted in the EU, increasingly require organisations to undertake ESG materiality assessments as a precursor activity to define the required disclosure items.

ESG materiality assessments include engagement with internal and external stakeholders to gather insights into their concerns and expectations. These insights are then evaluated based on their potential impact on the company's financial performance, reputation, and long-term success. When considering a double materiality approach, this exercise is repeated to assess the outward impacts of the organisation on society and the environment. Completing this process allows the company to map its most material ESG risks, impacts and opportunities.

## Integrating sustainability

While traditional materiality assessments typically focus on financially material issues for the company (financial materiality), double materiality assessments consider both business impacts (inward) and impact on society and environment impacts (outward) related to the business (impact materiality). For instance, failure to address rising greenhouse gas (GHG) emissions by a company could be perceived as a regulatory risk (single materiality), but also as a negative impact on the environment and society (double materiality).



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**“ Double materiality assessments inform sustainability strategies, enabling risk mitigation, opportunity capture, and stakeholder alignment ”**

Although single materiality assessments are a solid introduction to the concept of materiality and stakeholder engagement, double materiality provides a more comprehensive view of companies' sustainability performance (e.g., through the introduction of nature-related impacts). For that reason, double materiality assessments have been widely recognised by international institutions and organisations, which ultimately led to their inclusion in the EU's CSRD. While

single materiality assessments may allow UK companies to comply with the upcoming ISSB adoption, EU companies (or those with significant operations in the EU or listed on an EU regulated market) will be required to conduct double materiality assessments to comply with the CSRD regulations. Conducting a double materiality assessment is also recommended by the European Financial Reporting Advisory Group (EFRAG), which developed guidelines on materiality assessment for the European Sustainability Reporting Standards (ESRS).

Double materiality assessments start with defining a long list of issues, which is then prioritised to a shortlist through internal and external stakeholder engagement. This engagement is conducted via interviews, workshops, and surveys; the outcome of this process is mapped to a double materiality matrix (see opposite). Such matrices allow stakeholders to easily identify strategic material topics to the company (ie, topics with high impact and high financial materiality).

## Proactive collaboration

The inclusion of double materiality assessments provides valuable insights for the company's strategy. Apart from strategic and regulatory functions, ESG double materiality assessments give IROs a powerful tool for managing stakeholders' ESG expectations. Double materiality assessments have become an essential tool for identifying, prioritising, and assisting to build management strategies of material ESG risks, opportunities, and impacts.

As IROs are critical in ensuring that ESG considerations raised by investors are integrated into the strategy of their company, they should work closely with the ESG teams developing double materiality assessments. A proactive

collaboration on double materiality can help companies capitalise on ESG opportunities while mitigating ESG risks, ultimately contributing to the company's long-term success. Such collaboration should include:

- regular reviews of the materiality assessment to reflect any changes in business and/or broader ESG landscape;
- development of investor-facing materials clearly explaining the ESG priorities of the company and ways in which they are being addressed; and
- engagement with investors to understand their expectations to be later incorporated in the ESG strategy of the company and preparation for investor inquiries about the company's ESG performance.

### ESG reporting

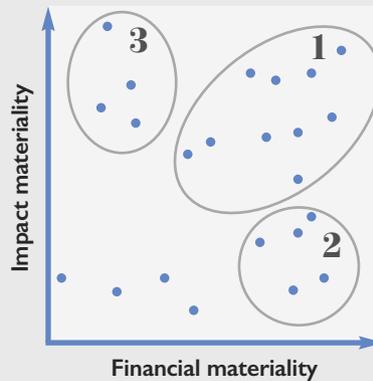
CSRD will require companies to report on a wide range of ESG issues, including climate change, biodiversity, workforce, and business conduct. The regulation has significant implications for IROs, who play a critical role in communicating ESG strategies of their companies to investors.

IROs will not only need to gain a thorough understanding of ESG issues and risks involved, but also be able to articulate how their companies embed climate-related topics within their strategy, manage these risks, and harness opportunities. IROs should be prepared to discuss their company's ESG performance with investors and be able to provide a credible and transparent overview of ESG measures in place, as well as explain how ESG factors are integrated into the company's risk management and decision-making processes.

Proactive engagement with investors on ESG matters can support companies in building and maintaining strong relationships, as well as enhance their overall ESG reputation.

The EU's CSRD will oblige nearly 50,000 EU companies to report their sustainability impact; this includes all large public interest entities listed on regulated markets within the EU as well as all non-listed companies meeting net turnover, balance sheet total, and average number of employees criteria specified within the regulation. CSRD reporting will be subject to limited

## Double materiality assessment: Depicting financial and impact materiality



1. Strategic material topics (i.e., high impact and high financial materiality)
2. Risk and opportunity driven material topics
3. Impact driven material topics

assurance in the first year with an expected shift to reasonable assurance (pending a feasibility study underway by the EU commission); assurance requirements dictate the need for a robust and consistent methodology and documentation.

### Conclusion

In the constantly evolving regulatory landscape for sustainability reporting and with increased pressure for companies to disclose their ESG

performance metrics, conducting double materiality assessments go beyond compliance. Assessing both impact and financial materiality is becoming integral to long-term strategies. The benefits double materiality assessments provide for companies, including allowing them to mitigate potential risks and capitalise on opportunities, will reflect out to the communities they impact, fostering long-term sustainability and enhancing stakeholder trust. ■

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[www.irsocietyconference.org.uk](http://www.irsocietyconference.org.uk)

**ir**  
society

# BEST <sup>ir</sup> society PRACTICE AWARDS 2023

## A night of celebrations for the investor relations community

The 2023 Best Practice Awards and dinner, held at the Royal Lancaster in London on 21 November showcased the very best of the investor relations profession. This flagship event in the IR calendar was hosted by the comedian Mark Watson and saw around 475 IR professionals gathered together.

After a lively drinks reception, sponsored by Ever Sustainable, guests moved into the hotel's spacious ballroom where the Society's chair Douglas Radcliffe welcomed guests to the dinner with an overview of the Society's past year and highlighted the significance of the awards to the IR industry.

Once the dining had finished, Watson entertained the guests with some sharp stand-up comedy before embarking on the award presentations, which were enhanced by some impressive audio and visual effects. The nominees for each award were read out, supported by cheers from their partisan supporters in the

audience, before the winner was announced and the prize presented to each by the award's sponsor.

Awards were presented to 16 companies across five categories in the self-entry section with a further five companies highly commended by the judging panel of experienced IR professionals, led by Paul Lee, head of stewardship and sustainable investment strategy at Redington.

For the voted awards, the nominations across the small-, mid- and large-cap categories included 209 companies and 165 IROs, of which 11 were newcomers to the industry. The 'best investor engagement' award included 91 buy-side company nominations. After the presentations, guests enjoyed the opportunity to network and have their pictures taken by a 'selfie-bot'.

Full details of winners, sponsors and nominees, with photos, are shown in the following pages. ■



# Dynamic IR needs dynamic awards

Daniel Redman explains how a rapidly-changing operating environment requires a nuanced set of skills for IROs.

The 2023 IR Society Annual Conference embraced the theme of ‘Dynamic IR,’ setting the tone for the best practice committee’s meeting early in the year. Composed of 12 industry experts representing both corporate entities and service providers, the committee’s mission was to review and evolve the Best Practice Awards, ensuring they stay in step with the innovations shaping the investor relations landscape.

The dynamic essence of IR acknowledges the growing importance of transparent, strategic communication in bolstering investor confidence and fostering long-term value. In an era where companies face complex market



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“ The IR Society will relaunch its best practice guidelines at the start of 2024 ”

conditions and diverse stakeholder expectations, effective IR has become indispensable. It’s not only about relaying financial information but also about effectively conveying a company’s vision, sustainability efforts, and growth plans. This evolution highlights the need for IR professionals to blend financial savvy, strategic thinking, and communication prowess, marking a transformative period in investor relations – a focus we aimed to recognise in this year’s Best Practice Awards.

## The 2023 awards

As the digital realm evolves, IROs find themselves navigating increasingly sophisticated tools, including artificial intelligence. In light of this, the best

practice committee concentrated on ensuring that digital prowess and innovation were aptly recognised in this year’s awards. A notable update was the reintroduction of the *best corporate website* award. In an age where generative AI could reshape the IRO workload and increased regulatory scrutiny challenges standard reporting, corporate websites serve as beacons of authenticity and accountability. Companies employing a variety of digital tools – videos, blogs, webcasts, interviews and more – deserve recognition for their efforts to meet the diverse needs of the global financial community.

The committee also sharpened the distinction between the *best IR programme* and *best innovation in IR* awards. While the innovation award focused on specific transformative initiatives, the IR programme award celebrated comprehensive strategies that facilitated regular, proactive, and consistent stakeholder engagement throughout the year.

Following significant updates in 2022, this year’s adjustments to the *best sustainability communications* and *best annual report* were more nuanced. They reflected the increasing emphasis on risk and governance in annual reports, as well as the integration of sustainability practices and the concept of double materiality in sustainability communications.

## Refreshed guidelines for 2024

Looking ahead, the IR Society will relaunch its best practice guidelines at the start of 2024. These revised guidelines will reflect the evolving role of AI, the engagement with ESG funds, IR strategies for private companies, approaches to engaging with retail investors, and more, offering invaluable support and inspiration for IR professionals seeking to excel in their roles. ■

## The 2023 awards categories

Best communication of sustainability  
Private, Small, Mid, Large Cap

Best innovation in IR  
Small, Mid, Large Cap

Best Corporate Website  
Small, Mid, Large Cap

Best Annual Report  
Small, Mid, Large Cap

Best IR Programme  
Small, Mid, Large Cap

Best Investor Engagement

Best Newcomer to IR

Best investor relations officer  
Small, Mid, Large Cap

Best Overall Company IR  
Small, Mid, Large Cap

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# Rewarding innovation

Paul Lee, chair of the judging panel, reflects on what was needed to beat the competition at this year's Best Practice Awards.

There was a little sense of throw-back in the judging of this year's awards. It was all of three years ago, when we were still in the midst of COVID and the challenges of working from home, that I took over chairing the judging panel. Then, we debated our assessments of the companies virtually – and you'll recall we also announced the awards at an online event too. Three years on, and my fourth turn as chair, and again we found the judging panel affected by illnesses and short-notice unavailability.

Most of us were nonetheless able to gather physically, and it certainly didn't seem that the debates were in any way impaired – either by the need to fall back on technology, or by a few absences.

And of course this year we had the happy opportunity to gather glamorously in Lancaster Gate to celebrate our deserving winners. It was an enjoyable evening, aided by the ruthless efficiency of our host Mark Watson. I think Mark might have chosen to cut some of our judging discussions shorter, but I hope that by allowing the conversation to flow we've been able to provide some useful feedback to all those who were shortlisted. That's our hope – to celebrate best practice as it stands and to help all to find a way to improve still further.



Paul Lee is head of stewardship and sustainable investment strategy at Redington, and chair of the IR Society's Best Practice Awards judging panel.  
paul.lee@redington.co.uk

## “ Standing still in IR means falling behind ”

### The world is moving on

There was some sense of throw-back too in what we discovered through our assessments of company reports and their wider IR programmes. As in previous years, we found ourselves a little frustrated by those companies who seem to focus more on the rules and regulations and so limit their own freedom of communication with investors.

The world is moving on – particularly as technology continues to develop and social media channels proliferate – and investor needs and expectations are shifting. Not least, investors are becoming more diverse by the day. Standing still in IR therefore means falling behind.

That sounds negative. Happily, there were many others on our shortlists who – while keeping on the right side of the rules – managed to communicate rather than just tick the regulatory boxes. We therefore welcomed and rewarded those who innovated, not just in our consideration of the innovation category itself, but across the suite of awards.

Again as in previous years, we tended to find more interesting innovation among the smaller and mid-cap companies than we did among the larger entrants. Perhaps the need to stand out spurs more of the companies outside the FTSE 100 to take brave decisions and do things differently. We welcome that – and would encourage larger companies to look at the reporting of smaller companies as well as that of their peers when they are considering how they might improve next year.

We all have much to learn, and I hope we will all soon shake off the shackles of the recent past and move forwards positively. ■

## Thank you to the 2023 judging panel

Paul Lee  
Chair of the judging panel

Habib Anous  
Independent

James Ashton  
Quoted Companies Alliance (QCA)

Emma Burdett  
H/Advisors Maitland

Dr. Yasmine Chahed  
Alliance Manchester Business School

Hamish Clark  
Fidelity Investments

John Dawson  
Coca-Cola HBC

Phil Fitz-Gerald  
Financial Reporting Council

Andy Griffiths  
The Investor Forum

Anna Hartropp  
Anna Hartropp Ltd

Abigail Herron  
Aviva Investors

Elly Irving  
Lazard Asset Management

Professor Kenneth Lee  
Loughborough Business School

Sue Scholes  
Former IR Society chair

Caroline Stockmann  
Independent

Sachi Suzuki  
HSBC

Peter Swabey  
The Chartered Governance Institute

Thomas Toomse-Smith  
Financial Reporting Council

Martin Walker  
Manchester Business School

Steven Young  
Lancaster University Management School

# Best communication of sustainability

For this award the judges were looking for evidence of a clearly defined approach, with a consistent and proactive point of view on material ESG issues and long-term value creation across all communications with investors.

## Private companies

The nominees were:

- Cory Group;
- Telford Homes; and
- Urban & Civic.

### AWARD WINNER: Cory Group



Judges commended the company for a well presented report with clear outcomes and a well explained approach to disclosures with all stakeholders.

### HIGHLY COMMENDED: Urban & Civic

The judges would like to highly commend Urban & Civic for a clear report and good use of case studies.

### Award sponsor:

ever  
sustainable



Host Mark Watson, Victoria Sugg from Emperor (on behalf of Cory Group) and Daniel Redman from Design Portfolio.



Host Mark Watson, Victoria Hyland from Emperor, Cora McCallum from Alliance Pharma and Harry Rimmer from S&P Global Market Intelligence.

## Small cap

The nominees were:

- Alliance Pharma;
- Foresight Group;
- Kenmare Resources; and
- Savannah Energy.

### AWARD WINNER: Alliance Pharma



Alliance Pharma delivered a very comprehensive report and good TCFD report. The judges were impressed with the level of disclosures for a small cap company.

### Award sponsor:

S&P Global  
Market Intelligence



### Mid cap

The nominees were:

- Aston Martin Lagonda;
- Britvic;
- Derwent London;
- JLEN Environmental Asset Management;
- Kingfisher; and
- Nextenergy Solar Fund.

**AWARD WINNER: Kingfisher**



Judges commended the company for another very strong report this year, including evidencing the link between ESG and financials. They were pleased to see a strong focus on internal employee engagement within the report. Overall very clear and effective sustainability communications, a sector leader!

**Award sponsor:**

**J.P.Morgan**

*Host Mark Watson, Karl Arpon and Nathan Cao from Kingfisher and Keith Scotter from J.P. Morgan.*

### Large cap

The nominees were:

- AstraZeneca;
- BASF SE;
- Bunzl;
- National Grid;
- Ocado Group; and
- Schneider Electric.

**AWARD WINNER: National Grid**  
**nationalgrid**

National Grid demonstrated clarity and coherence in their ESG disclosures. Judges praised the company for their innovative approach to engagement and how their communications bring their sustainability journey to life.

**Award sponsor:**

**J.P.Morgan**



*Host Mark Watson, Rachel Madan from Luminous, Renae Rafedile, Alexandra Bateman and Daniel Evans from National Grid and Alex Jones from J.P. Morgan.*

# Best innovation in IR

Award sponsor:



Michael Hufton from ingage explains why innovation is such an important part of the IR role.

It has been a great privilege to be a sponsor of the ‘innovation in IR’ award since its inauguration in 2021, and to be sponsoring all three awards this year. Reflecting on my own journey, I founded ingage a decade ago, after a 20-year career on both the sell side and the buy side, precisely because I felt there was huge opportunity to bring benefit, efficiency and innovative solutions in this space from emerging cloud technologies: direct engagement; feedback; mobility; and security – to name a few.

ingage was born and we’ve iterated our offer hundreds of times since then. This is precisely the point of innovation: constantly trying new things, which often don’t work exactly as intended, then tweaking, iterating and honing until it becomes something really good. Innovation requires experimentation, a willingness to fail and an eagerness to learn and try again.



Michael Hufton is founder and managing director of ingage IR. michael@ingage.com

### Unimagined opportunities

It’s a subject close to my heart – and inherently close to IR. If the last five years have taught us anything, it’s to expect the unexpected. All IR teams have had to be innovators over this tumultuous period, each year throwing up previously unimagined new

challenges and opportunities, requiring agility, humility, open-mindedness and innovation to deliver practical solutions and improve how things are done.

One of the things I love most about IR is the collaboration. It’s an industry in which the best minds in the business work together to share their ideas, experiences and knowledge with peers to the benefit of all. It’s an extraordinarily rich and valuable resource: the UK stock market may be in the doldrums, but the IR profession in the UK walks on the world stage. It’s fantastic to be able to showcase via the innovation in IR award some of the great new things UK IR teams are doing. ■

This issue of *Informed* also includes a full feature section on ‘Innovation in IR’ – including articles from the award winners. See page 51.

Judges were seeking examples of innovation, transformation, and modernisation which have taken place over the last 12 months. The objective is to recognise and encourage continuous development and improvement in our industry.

## Small cap

The nominees were:

- Foresight Group;
- Frequentis; and
- Marlowe.

### AWARD WINNER: Frequentis



Our judges commend the company on its unique and creative approach to targeting retail investors, and a the logical approach to segmenting stakeholder audiences.



Host Mark Watson, Stefan Marin from Frequentis, Dr. Eva Reuter from Dr. Reuter Investor Relations and Dearbhail Sheehy from ingage IR.



### Mid cap

The nominees were:

- Pepco Group; and
- Tate & Lyle

**AWARD WINNER: Pepco**

### PEPCO Group

Our judges commended the company on its detailed approach to producing video content beyond the capital markets event. They noted this was an interesting approach to address the geographical spread of the company while maintaining investor engagement.

Host Mark Watson, Phil Murray from BRR Media, Tej Randawa and Joanna Kwak from Pepco Group and Charlie East from ingage IR.

### Large cap

The nominees were:

- BAT;
- Coca-Cola HBC;
- Bunzl;
- Entain; and
- Centrica;
- Haleon

**AWARD WINNER: Entain**

### Entain

Entain is praised for its innovative digital approach to raise the profile of the CEO and understanding of the corporate strategy. Judges noted the company's approach to social media is now well integrated into the IR programme.

**HIGHLY COMMENDED: Centrica**

The judges would like to highly commend Centrica who set a good example of how to rethink the live results presentation format.



Host Mark Watson, Chinmay Javeri, Callum Sims, Davina Hobbs from Entain, Michael Hufton from ingage IR and David Lloyd-Seed from Entain.



# Best corporate website

A company's website should be the definitive source of information for investors and this award honours those companies which go the extra mile in meeting the many different needs of the global financial community.

## Small cap

The nominees were:

- Ecora Resources;
- Halfords Group;
- Hollywood Bowl Group; and
- Star Energy Group.

**AWARD WINNER:**  
Hollywood Bowl Group



### Hollywood Bowl

Judges praised you for a consistent website with good use of data and investment case. They particularly liked the use of tags in your annual report too!

**Award sponsor:**



*Host Mark Watson, Mat Hart from Hollywood Bowl Group and Dan Budgen from invicomm.*



*Host Mark Watson, Ross Hawley from Redde Northgate and Victoire de Pontbriand from Notified.*

## Mid cap

The nominees were:

- Britvic;
- Conduit Re;
- Hensoldt AG;
- Redde Northgate; and
- Valmet OYJ

**AWARD WINNER:** Redde Northgate

### reddenORTHGATE

Redde Northgate are commended for a simple but engaging website. Judges particularly liked the clever use of interactive infographics. Overall a very well-connected and effective website!

**Award sponsor:**





**Large cap**

The nominees were:

- BASF SE;
- Burberry;
- DCC;
- GSK;
- Reckitt;
- Shell; and
- SSE.

**AWARD WINNER: GSK**



Judges admired a well-designed and comprehensive website, noting that IR is a core part of the overall company website. Judges noted the consistency of messaging across the different audiences, and commended the company for continual improvement of their website.

**Award sponsor:**



Host Mark Watson, Souheil Salah, Steph Mountifield and Briony Clarke from GSK and James Eves from Deutsche Bank.



# Best annual report

In this category judges were looking for evidence of an innovative and effective annual report that plays an integral part in the communication of the strategy and investment proposition of a company.

## Small cap

The nominees were:

- Breedon Group;
- CVS Group;
- Halfords Group;
- Henry Boot;
- Renew Holdings; and
- Wincanton.

### AWARD WINNER: Wincanton

**Wincanton** Judges praised the company for a simple but effective annual report, including a very clear business model and good use of case studies. Overall it came across as a well-structured and clearly thought out report.

### HIGHLY COMMENDED: CVS Group

Judges would also like to highly commend CVS Group for clear and well-signposted report.

### Award sponsor:



Host Mark Watson, Ezra Bigland and Sally-Anne Canning from Wincanton and Laura Hayter from the IR Society.





Host Mark Watson, Ariane Ephraïm, Duncan Pelham and Zara Wajahat from Workspace Group and Emma Burdett from H/Advisors Maitland.

### Mid cap

The nominees were:

- Derwent London;
- Dr. Martens;
- Howdens Joinery;
- IP Group;
- Mitie Group; and
- Workspace Group.

#### AWARD WINNER: Workspace Group



**WORKSPACE**<sup>®</sup>

The report was very informative with a good flow that provided judges with a clear sense of company purpose and its link to strategy. Judges particularly liked the use of Q&A and case studies throughout.

#### HIGHLY COMMENDED:

##### Derwent London and Dr. Martens

The judges would like to highly commend Derwent London for an excellent audit committee report; and Dr. Marten’s for a balanced and honest report.

Award sponsor:

**H/ADVISORS**  
Maitland

### Large cap

The nominees were:

- National Grid;
- Pearson;
- Sage;
- Sergo;
- Taylor Wimpey; and
- The Weir Group

#### AWARD WINNER: Sage



Sage produced a very clear and easy to navigate annual report. Judges felt the report was very effective in communicating long term value creation.

Award sponsor:

**JP JONES AND PALMER**



Host Mark Watson, Stephen Butler and Rachel Madan from Luminous and Steve Tolley from Jones and Palmer.

# Best IR programme

Judges were looking for effective implementation of an IR strategy and programme, that both reflects and supports the company's purpose, vision and overall strategy.

## Small cap

The nominees were:

- Frequentis;
- Good Energy Group; and
- Kenmare Resources.

**AWARD WINNER:**  
Kenmare Resources



The judges commented on the clear and precise IR programme objectives, noting they got a strong sense of how IR linked to corporate strategy through the use of different communications channels.

**Award sponsor:**

**PrimaryBid**



*Host Mark Watson, Anna Brog and Jeremy Dibb from Kenmare Resources and James Deal from PrimaryBid*



*Host Mark Watson, Susan Ringdal and Guy Featherstone from Hikma Pharmaceuticals and Ben Pearson from Q4.*

## Mid cap

The nominees were:

- Hikma Pharmaceuticals;
- Qinetiq;
- SThree; and
- Wood.

**AWARD WINNER:**  
Hikma Pharmaceuticals

**hikma.** Judges commended Hikma for setting out a clear philosophy for their IR programme and innovative use of shareholder engagement techniques.

**HIGHLY COMMENDED: Wood**

Wood Group is highly commended for their progress through the year and evidence of a robust IR programme.

**Award sponsor:**





Host Mark Watson, Rhian Powell, Julian Easthope and Lauren Wu Leng from Burberry and Sarah Wickens from QuantiFire.

### Large cap

The nominees were:

- Burberry;
- Centrica;
- National Grid; and
- Shell

AWARD WINNER: Burberry

## BURBERRY

Judges were impressed with Burberry's proactive IR programme, with clear links to strategy. Judges observed a strong sense of culture and a very professional IR team that serves all audiences.

Award sponsor:

**QUANTIFIRE**



# How the voted awards work

Amani Korayeim explains Institutional Investor's involvement with the voted awards, and outlines how the independent evaluation and rating process works.

Institutional Investor has supported the voted awards category of the IR Society Best Practice Awards for nearly a decade.

The voted awards are based on Institutional Investor's independent annual *Developed Europe Executive Team* research survey, canvassing the independent feedback of the most sought-after and influential asset managers and banking analysts and heads of research globally.

Through Institutional Investor's proprietary research platform, a three-way feedback loop is facilitated via which buy-side, sell-side and corporate IR teams have the ability to assess and rate their respective counterparts across various and several performance metrics.

The results from the research delivers a dynamic ranking analysis and perception intelligence that is globally recognised as the gold standard and industry benchmark for independent performance validation and an important KPI, specifically for IR.

## Remaining independent

The voted IR awards are broken down by market segment: small, mid and large-cap, and recognise the:

- best overall company IR;
- best IRO; and
- best newcomer to IR.

Companies and individuals are nominated completely unprompted



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without the assistance of a pre-selected index of company or individuals' names to choose from. Voters have to enter the names entirely independently based on the level and quality of their engagement with their corporate counterparts and proceed to rate them from 1: 'average' to 5: 'excellent'. Each voter has an equal vote; no weighting is applied to produce the results.

## How votes were cast

For the *best overall company IR* award, voters have to rate over eight performance metrics:

## Financial disclosure

- quality and relevance;
- granularity; and
- consistency.

## Services and communication

- business and market knowledge;
- productivity of meetings;
- quality of earnings calls;
- IR credibility and authority; and
- responsiveness.

For the other two IR awards the individuals are rated from 1-5 and the *best newcomer to IR* has to have assumed the role 12-18 months before the start of the survey in April.

Points accrued determine the final score and rank in relation to the sum of all points assigned.

## Investor engagement

For the award for *best investor engagement*, corporate heads of IR rank their top three UK asset management firms completely unprompted across five performance metrics:

1. effective engagement across funds;
2. knowledge of the sector;
3. ongoing feedback,
4. transparency of investment strategy; and
5. best active engagement to support and encourage long-term business plans.

The award is based on the result achieved in the metric for best active engagement to support and encourage long-term business plans. ■

See [www.iiresearch.com](http://www.iiresearch.com) for more information.



**Institutional Investor**

*Institutional Investor* once again conducted a thorough perception survey on behalf of the IR Society. The results gave us the shortlists and eventual winners of the voted awards.

**VOTED AWARD**

# Best investor engagement

This award is decided by company IROs voting for the investor/buy-side firm that they believe represents the best in investor engagement with companies.

The nominees were:

- Amundi Asset Management;
- BlackRock Investment Management;
- Capital Research Management Co.;
- Fidelity Management & Research; and
- Norges Bank Investment Management.

**AWARD WINNER: Norges Bank Investment Management**



Norges scored top marks in this category for Best Investor

Engagement, scoring highly across the board among the investment companies nominated in this category.

**Award sponsor:**

**Institutional Investor**



*Host Mark Watson, Faye Hallwood and Emma Straw from Norges Bank Investment Management and Marina Corsini from Institutional Investor.*

**VOTED AWARD**

# Best newcomer to IR

This was an award for an individual who has entered the IR profession within the last 18 months.

The nominees were:

- Andrew Barnett, AstraZeneca;
- Jeremy Bragg, Rolls-Royce Holdings; and
- Robert Duncan, Derwent London.

**AWARD WINNER: Andrew Barnett, AstraZeneca**



Andrew has scored very highly among the buy- and sell-side community since he joined the IR team.

**Award sponsor:**



*Host Mark Watson, Philip Sparks and Lauren Swales from AstraZeneca and Antoni Ottfinowski from Visible Alpha.*

VOTED  
AWARD

# Best investor relations officer

This awards honoured preeminent investor relations professionals across small, mid and large caps.

## Small cap

The nominees were:

- Stephen Burrows, Great Portland Estates;
- John-Paul Crutchley, Quilter; and
- Lili Huang, discoverIE Group.

**AWARD WINNER:**  
John-Paul Crutchley



John-Paul received top ranking in this category reflecting his top performance during the year

**Award sponsor:**



*Host Mark Watson, John-Paul Crutchley from Quilter and Tom Hinton from LSEG Issuer Services*



*Host Mark Watson, Paul Gehres from Rotork and Phil Murray from BRR Media*

## Mid cap

The nominees were:

- Andrew Carter, Rotork;
- Robert Duncan, Derwent London;
- Peter Reynolds, Whitbread; and
- Hugh Taylor, St. James's Place.

**AWARD WINNER:** Andrew Carter



Andrew is applauded for his excellent knowledge, responsiveness and collaborative spirit!

**Award sponsor:**



## Large cap

The nominees were:

- Martin Cooper, BAE Systems;
- Sonya Ghobrial, Haleon;
- Richard O'Connor, HSBC Holdings; and
- Christ Turner, London Stock Exchange Group.

### AWARD WINNER: Sonya Ghobrial



Sonya is commended for leading a very proactive and responsive IR team.

### Award sponsor:



*Host Mark Watson, Sonya Ghobrial from Haleon and Gustav Pegers from Orient Capital*

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VOTED  
AWARD

# Best overall company IR

This award was for the companies that have the best overall IR programme. It included the contributions made by the IR department themselves and the executive team including the CEO, CFO and chair.

## Small cap

The nominees were:

- Ceres Power Holdings;
- CVS Group;
- discoverIE Group;
- Great Portland Estates; and
- Quilter

**AWARD WINNER:**  
Great Portland Estates



Great Portland Estates are commended for their responsive communications and excellent clarity across their granular reports.

**Award sponsor:**



*Host Mark Watson, Stephen Burrows from Great Portland Estates and Robert Irvin from RMS Partners*



*Host Mark Watson, Host Mark Watson, Paul Gehres from Rotork and Alison Owers from Morrow Sodali*

## Mid cap

The nominees were:

- Derwent London;
- Drax Group;
- Rotork;
- Severn Trent; and
- Whitbread

**AWARD WINNER:** Rotork



Rotork achieved top scores in almost all of the performance metrics on the investor engagement and financial disclosure categories for this award.

**Award sponsor:**





### Large cap

The nominees were:

- AstraZeneca;
- Barclays;
- BP;
- Haleon; and
- HSBC Holdings

**AWARD WINNER: Haleon**

# HALEON

Investors emphasised the credibility of Haleon’s IR team, their accessibility and their level of knowledge and insights.

**Award sponsor:**



Host Mark Watson, Sonya Ghobrial, Emma White, Rakesh Patel and Funmi Akinuli from Haleon and Will Furzer from EQ RD:IR.





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# Tips from an award-winning IRO



Andrew Carter credits Rotork's award-winning IR programme to a successful capital markets event. Here he explains how the company prepared for it.

Rotork, a global provider of mission-critical intelligent flow control solutions, constituent of the electronic and electrical equipment sector, and a member of the FTSE 250, held its first capital markets event (CME) in seven years in November 2022. I attribute the group's recognition as the best overall company IR (midcap) at the Best Practice Awards to the success of that event.

In designing the CME, Rotork's senior team and advisors weighed up the pros and cons of a number of possible permutations, including date (before or concurrent with Rotork's traditional November trading update?), location (at a UK factory or central London location?), webcast (live or made available shortly after?), event title, format and subject matter.

Some of the eventual choices reflected logistics and practicalities – not least, that the date was brought forward by a day at relatively short notice to avoid coinciding with a national train strike.

Several were more tactical. For example, the team wanting to 'manage expectations' regarding presentation content. This was considered important. There was a significant risk of heightened expectations – not only due to the long interlude since



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the previous such event, but also that Rotork had a relatively new senior management team, including a new CEO, and that its new strategy, 'Growth+', a successor to its 'Growth Acceleration Programme', was being announced on the day.

The choice of 'capital markets event' as a title, rather than a 'capital markets day', was seen to better reflect the deliberately tight running time of the event. Similarly, invites to analysts and investors were sent out just six weeks before the event, the minimum notice period we thought we could give.

## In-person focus

Another decision was not to webcast the event live – but instead to film it and make the recording available the next day. This was a potentially contentious choice given the highly international composition of Rotork's shareholder register. However this was weighed against the importance Rotork places on its relationships with analysts and investors, the still-recent impact of COVID-19 on interrupting these relationships, and the belief that attending these events in person offers the best opportunity to meet the wider team.

On that basis, it was decided to hold the event in central London, helping with attendance, and minimising – as far as possible – the risk of transport problems (relative to utilising one of Rotork's UK facilities in Bath, Manchester or Leeds).

A key and widely-praised feature of the CME was the use of breakout sessions, which focused on a few of our newly-announced target segments. These breakouts focused on growth opportunities including methane emissions reduction, LNG and hydrogen that are high potential, but also somewhat commercially sensitive. To manage the latter it was decided not to film the breakouts, and to only make the accompanying presentation materials public after the event.

## Repositioning

The post-event feedback was overwhelmingly positive. Several market participants said the CME was the best of its kind they had attended, with its clarity, pace, format and content all commended. The event clearly helped to reposition the Rotork investment case, as evidenced by the number of analyst initiation reports published subsequently, all of which referred back to the CME materials. ■



Stills from Rotork's capital markets event, held in November 2022.

# Engagement done right



Rigorous planning, a selective approach to feedback provision and an openness to new technology has led to an award-winning year, explains **Edward Young**.

The first thing to say is that it means a lot to us to win ‘best investor engagement’ because these awards are voted for by the companies, and the fact that we’re recognised for the quality of our engagement is a big deal. We actually won an award earlier in the year as well, for ‘best asset manager in developed Europe’. The fact that we won two awards this year for how we engage clearly shows that we’re doing something right in the companies eyes, so we’re enormously pleased about that.

In terms of what we’re doing differently, I think there are probably two main things to stress. One is that we have been doing a lot of work internally on the quality of our engagements.

We provide a lot of training for our portfolio managers to ensure that we have the highest quality engagements with management teams when we meet with them, and that is reflected in the quality of the questions that they ask. We want to challenge management in those meetings, but in a very respectful and professional way.

And then secondly, we work hard to ensure that these meetings are a two way



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“ We have full control over what is said and it’s strictly between us and the company ”

dialogue. We expect management teams to answer our questions candidly, but we also want to be forthcoming with feedback. So we’re always happy to provide feedback as part of those meetings too.

#### Feedback

Our preferred method for giving feedback is always direct to the issuer. Then we have full control over what is said and it’s strictly between us and the company. We are happy to participate in surveys that are mandated by the issuer, so we will provide feedback as part of those, but we have a strict firm-wide policy not to provide feedback via brokers.

One other factor that has contributed to our success is our corporate access team. We were one of the first buy-side firms to set up an internal corporate access team and that has really professionalised the way that we manage our direct engagement with issuers. The corporate access team is ten years old now and it supports our portfolio managers with their interactions with companies – most of the IROs will know their corporate access contact.

When a meeting offer comes through corporate access, we ensure that it is professionally and properly coordinated across the firm, but also that the company is able to see the broadest possible audience of relevant portfolio managers for their stock. As we have been doing it this way for quite some time, we have developed well-established processes to ensure that this happens correctly.

#### Use of AI

There is a huge amount of focus on AI, right from the top of our organisation. There are AI-driven initiatives going through all of our investment areas and other functions as well.

In the corporate access world there’s a lot of potential with regard to tasks like scheduling. We arrange a lot of our bespoke trips in house and a lot of the pain of the logistics and finding optimum times for scheduling meetings can be alleviated through AI. There are other repetitive tasks within corporate access that AI can generally help with, such as email responses to confirm or decline a meeting.

Aside from this, we are currently running a project to see whether there are any other tasks within corporate access that can be automated. So I think we’re at the exploratory phase, but the potential is huge and there are some much bigger AI initiatives going on within the fund more broadly. ■

## The Investor Relations Services Directory

The IR Services Directory features organisations who offer key services to the IR community and shows the categories in which they have chosen to appear.

SEE PAGE 68

# A comprehensive IR programme



Burberry's IR team outlines some of the components that make up their award-winning investor relations strategy.

We are very proud to have won the 'best IR programme' for a large cap company at the Best Practice Awards. Burberry's goal is to realise our potential as the modern British luxury brand, delivering sustainable, high-quality growth and value for all our stakeholders. Burberry's IR team comprises three people who manage the development and communication of our investment proposition, and deliver regular, consistent disclosure of the company's performance.

Our overarching objective is to develop an open and transparent relationship with shareholders and the investment community, which will enable them to make informed decisions based on knowledge of our business, its strategy, and targets.

### Identifying investors

In November 2022, we hosted a capital markets day at which recently-appointed CEO Jonathan Akeroyd launched Burberry's new strategy. IR has been integral to effective communication of this strategy, targets and progress to the market over the past year and following this, our investor programme has expanded. CEO and CFO meet regularly with our top active shareholders and targets. IR meets with all institutional investors on request, as well as attend the main industry conferences, proactively targeting new investors. We also meet regularly with platform-based hedge funds to efficiently service the large number of different books.

An investor targeting plan is developed and updated annually. Our share register has a higher percentage of UK funds and we are aiming to diversify. We have a 'tier 1' list of targets, identified as potential long-term investors capable of building a large position. We categorise 'tier 2' targets by city to maximise our engagement on roadshows.



Rhian Powell, Julian Easthope and Lauren Wu Leng from Burberry's IR team.

“ Our overarching objective is to develop an open and transparent relationship with the investment community ”

### Engaging investors

Given we are a luxury retailer, we host store tours for both investors and sell-side analysts with our leadership team, product experts, and local management. Feedback from these events is very positive as it drives deeper understanding of product, customer, and marketing. Our top active shareholders and targets are also invited to our biannual runway shows.

We have an open-door approach to engagement with our 23 sell side analysts. We arrange pre-close and post-result calls, with access to IR any time outside of close periods. We collect our own consensus and publish on our website quarterly. For our international roadshows, we rotate with each analyst regardless of the current recommendation.

We publish an *Investor Factsheet*, providing an overview of the business and investment case which is available online and distributed ahead of roadshows and conferences. To help service retail investors we also refreshed our Burberry LSE listing page with dedicated links to content and reports. We have identified retail investors as a focus area for our IR programme beyond 2023/24.

We are a leader in sustainability in the luxury sector. We incorporate our ESG targets, programmes, achievements and reporting disclosures into our IR programme working closely with our Corporate Responsibility team. We attend ESG investor conferences and facilitate ESG meeting requests with internal experts and are well received by investors.

### Communicating internally

We have an active internal communication programme. The board receive a monthly update covering investor feedback, market perception and share price movement. IR regularly attends board meetings to provide market briefings and progress against the IR annual plan. Given employees share plans, IR provides updates at town hall meetings and hosts education sessions on all aspects of markets, to improve knowledge and appreciation of the investor and analyst perspectives. ■



Burberry's new corporate website. See [www.burberrypc.com](http://www.burberrypc.com)

# Walking the tightrope between compliance and differentiation



With the introduction of CSRD and ISSB, sustainability reporters need to rethink how they stand out from the crowd. Lara Sharrock explains.

For years, we've complained about the alphabet soup of sustainability-related disclosures, frameworks, and regulations: GRI, SASB, TCFD, NFRD, SFDR, CDSB, the list goes on.

But, at last, consolidation is on the horizon with the arrival of the Corporate Sustainability Reporting Directive (CSRD) in Europe and the International Sustainability Standards Board (ISSB) standards in the UK.

So, what does this evolution mean for the way corporates report on sustainability progress? For me, two things stand out: comparability of disclosure and the need to differentiate.

## Same, same ...

First, with consolidating frameworks and sustainability reporting becoming increasingly driven by regulation, we're seeing new reporting priorities:

- greater levels of disclosure and increasing stipulation around report structure and content;
- increasing integration of sustainability into strategy and reporting;
- more holistic thinking about materiality (with a growing focus on double materiality) and its ongoing importance in sustainability strategies and reports;
- machine readable reporting, and built-in accessibility as standard;
- tech-enabled streamlining of processes; and
- a drive for increased assurance.

All of this is bringing about greater compliance, transparency, and comparability in sustainability reporting across businesses and industries.

It's exciting. But for corporates, it also presents a challenge: sustainability



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“ Sustainability reporting is a vital tool in engaging broad internal and external audiences – not just investors ”

reporting is a vital tool in engaging broad internal and external audiences – not just investors. Against a backdrop of increasing uniformity, standing out and inspiring these stakeholders is more complex an ask.

## ... but different

This is where the second aspect comes in. Because of the shift towards compliance and comparability, corporates now have permission – and indeed, an obligation –

to radically stand out from their peers and differentiate their sustainability reports: through means including storytelling, formats, and digital.

To cut through, corporates need to ask: a) what is my sustainability story? b) how can I tell it in a way that's balanced, authentic, and inspiring? And c) how and where should this story show up?

So, where to start?

## Storytelling

Let's start with storytelling. Among the FTSE 350 this year, Emperor's research has shown that 95% include an identifiable company purpose statement in their reporting, and 39% go as far as framing their reports around purpose. Leading with purpose can be a powerful tool in not only setting the direction of travel for a sustainability report, but also as a shortcut to help build brand awareness and trust: vital facets when we consider the broad range of stakeholders looking to sustainability reporting.

Take Cory Group, who won 'best communication of sustainability' for private companies at the Best Practice Awards, as an example. The waste management company used its new corporate purpose and vision, alongside its refreshed sustainability strategy, as the guiding light in its 2022 sustainability report. With this long-term ambition in place, Cory Group then crafted a sustainability narrative and stories to bring to life interim progress, ensuring the report would resonate with all audiences. Bold and impactful messaging together with summaries and interviews at the beginning of sections helped to bridge the gap between purpose and progress, with top-line 'need to know' information set out before moving into the technical detail.

Caroline Dobbin, Cory's head of communications and public affairs,

explains: “Telling the human story of the business is really important. Including pledges from colleagues and interviews with people from across different aspects of our business shows we’re not just a faceless corporate publishing something for compliance reasons; there’s an acknowledgement of the human impact too, and a celebration of the people who are driving the success of Cory.”

**Format**

When it comes to format, it’s no surprise that ISSB and CSRD are driving more integrated reporting. But alongside this, we’re also seeing the emergence of different formats through which to tell a sustainability story. More are opting for topic-specific reports: returning to Emperor’s FTSE 350 research, 10% produce separate TCFD/climate reports, for example. Social sustainability reports are similarly on the up. Others produce supplements specifically for investors, with 45% publishing framework indexes and data books. While the options of sustainability-focused documents can appear seemingly endless, reporters must consider which formats best meet the needs of their specific stakeholders in order to tell a story that resonates.

**Digital reporting**

Finally, digital reporting. In a world where most stakeholders are accessing sustainability reports via a digital journey, it’s crucial to bear these in mind – and consider how they will differ across audiences – when deciding what content to house online. Thinking beyond PDF

**“ Cory Group and Alliance Pharma both stand out in their ability to cater to multiple stakeholder needs and differing levels of engagement, without losing sight of compliance ”**

sustainability reports and towards online HTML reporting can be a smart way to balance story-led content with compliance-led documents, while driving differentiation and cut-through.

Alliance Pharma, who won the small cap ‘best communication of sustainability’ award, has an approach to digital-first sustainability reporting that stands out. The highly interactive report brings together all sustainability information while still allowing flexibility in stakeholder engagement. For those wanting a snapshot of progress, the report provides a top-line story, 2022

highlights, and case studies and imagery. For those wanting to immerse themselves in the detail of Alliance Pharma’s sustainability disclosures, there is a plethora of information on specific focus areas, as well as links to the annual report, website, and further supplements.

Cora McCallum, Alliance Pharma’s head of IR and corporate communications, explains: “Our online sustainability report allowed us to move fact heavy content from the annual report and present it in a more engaging way. The image rich approach really brings our sustainability story to life whilst making key information easy to locate.”

**The winning formula: Compliance and differentiation**

As we look ahead to an increasingly regulation-driven sustainability reporting landscape, corporates will need to walk the tightrope between compliance and differentiation – whether to early adopt, where to draw the line between transparency and too much detail, and what the most appropriate channels and formats might be to tell their sustainability story to a diverse range of stakeholders.

Cory Group and Alliance Pharma both stand out in their ability to cater to multiple stakeholder needs and differing levels of engagement, without losing sight of compliance. Others will need to take stock and radically rethink their sustainability reporting to ensure it remains relevant and fit for the future. ■

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# The state of the art: creating a stand-out report



Annual reports are the perfect way to engage with stakeholders and stay on top of regulatory requirements. Here, Richard Costa details Workspace’s winning recipe.

Every business has something that makes them distinctive, compelling, stand out, move faster, and compete. Workspace plc, a real estate investment trust, is a case study in successfully setting out a compelling proposition for long-term stakeholder value creation. It is the outcome of a collaborative effort with corporate communications and reporting specialist Gather.

Over decades, Gather has honed its approach into a proprietary method focusing on four expectations. Each is analysed across three drivers, measured through 36 criteria. This thorough process won Workspace the mid-cap ‘best annual report’ at the awards. So, what can we learn from Workspace?



Richard Costa is senior corporate communications and reporting consultant at Gather. richardc@gather.london

## Legitimacy

‘Legitimacy’ is the extent to which an organisation plays by the ‘rules of the game’, legal and social. Gather addresses the following:

- your guiding star and your rock: purpose, culture, and values;
- the significance of your stakeholders and your business ecosystem; and
- your stewardship, governance, and accountability.

## Purpose and values

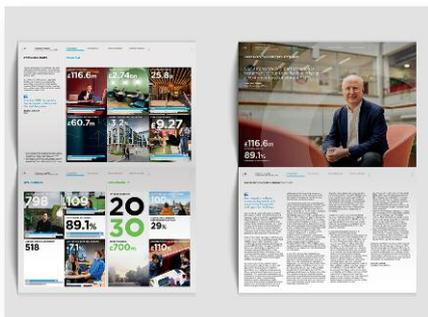
Workspace devotes prominence early in the annual report to explaining how the company’s purpose – to give businesses the freedom to grow – helps create a culture that puts stakeholders at the heart of the business and how they, in turn, inform the business strategy.

## Stakeholders

Too many annual reports underbake the significance of stakeholders to the success of the business. Workspace goes beyond ‘engagement boilerplate’ to articulate how stakeholders provide the insight to make strategic decisions. Furthermore, the company manifests the goodwill to build the broad alignment necessary to co-create a shared future.

## Stewardship and accountability

Workspace’s annual report demonstrates how the company’s governance contributes to its long-term success. The narrative consistently reinforces how every level of the organisation is responsible and accountable for preserving and strengthening stakeholder confidence. Concrete examples showcase the support and concomitant expectations for the workforce.



Images of Workspace’s annual report and a still from their IR video.

**Credibility**

‘Credibility’ is providing authentic and clear information and fulfilling your commitments. Gather addresses the following:

- your understanding of the market you operate in;
- strategy and risk: how you turn adversity into opportunity, responsibly; and
- how you create long-term stakeholder value.

**Market dynamics**

Workspace showcases a confident understanding of the operating environment, a strategic mindset, and forward-looking leadership. The narrative describes the business's market trends, what sets it apart from competitors, and how that increases resilience and opportunity. It is a contextual piece that builds confidence in the strategic management and governance of the business.

**Value creation**

It is refreshing to see a careful description of how the business generates and preserves value over the longer term. Most often, readers are presented with a graphic that conveys little information. Workspace details the strengths that help it generate value and lets its stakeholders describe the value created in the first person.

**Strategy and risk management**

Workspace’s strategy is simple, but its description reveals the lightness of touch in only apparent. The narrative carefully unpeels a sophisticated, authoritative plan. Each of the three strategic pillars consists of three parts. The reader is presented with clear priorities, achievements, and future goals for every part.

“ **Workspace promotes long-term value creation over short-term gains** ”

**Trustworthiness**

‘Trust’ is your stakeholders’ willingness to be vulnerable to your actions. It is a high-quality, fragile relationship that takes time and effort to build but can be destroyed quickly. Gather addresses the following:

- non-financial and financial achievements, performance, and growth;
- balancing short-term and long-term achievements; and
- impact, as opposed to plans and targets.

**Financial and non-financial performance**

The pages devoted to strategy and performance successfully connect non-financial measures to strategic goals. The commentary proposes a causal relationship between non-financial indicators and financial and non-financial outcomes. The approach reflects the numerous relationships and interdependencies affecting the business, including risks, uncertainties, and market trends.

**Long term vs short term**

The FRC’s 2022 guidance highlights, ‘In recent years, there has been growing concern that entities are focused too much on short-term profits, to the potential detriment of long-term

success.’ Workspaces’ ‘being sustainable’ strategic pillar promotes long-term value creation over short-term gains.

**Impact**

Workspace makes a persuasive case for the positive impact inherent in its business model. The report includes plenty of data on ‘decarbonising’ ageing buildings and indirect data on contributing to revitalising communities and the London economy by regenerating stock and catering to small and medium local enterprises.

**Engaging**

If communication focuses on what to say and who to say it to, ‘engagement’ shines in the feedback you seek. It’s down to what you want your audience to think or do after reading the report. Clear objectives lead to a good communication strategy and successful engagement. Gather addresses the following:

- clear messaging and a logical, cohesive narrative;
- precise and concise content (graphical and written); and
- the medium of choice and user experience (online and in print).

The IR Society Best Practice Awards judges described Workspace’s report as ‘a glorious page turner.’ ... ‘The design of the report was really easy to read and fun and demonstrated how they support all stakeholders.’

The annual report is designed to provide a great experience whether you are leafing or clicking through it. The language is direct, the photography adds a layer to the narrative, and the graphic design organises, clarifies, and helps access the information.

Workspace has created an annual report that transcends its best-in-class status to be a leading example for all. ■

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# A blueprint for a winning website



Amanpreet Nandhra emphasises how a well-crafted corporate website can be used to engage with investors and stand out in a competitive market.

In a moment of triumph at the awards, Hollywood Bowl, working with Design Portfolio, secured the prestigious title of the 'best corporate website' for a small cap. Here, we delve into the winning formula that propelled their digital presence to this accolade.

## Crafting a strong corporate story

Foundational to success is the art of crafting a strong and authentic corporate story. The story should be conveyed and brought to life using a range of formats, such as video, interactive content and animation, to meet the challenge of connecting with an investor base that is more diverse and tech-savvy than ever before. Video does what text doesn't – it is a tool you can use to meaningfully interact with investors to build trust.

A consistent corporate story is achieved by considering the interconnectivity of pages. The site should be optimised so the story is interwoven throughout the whole website, with effective use of call to actions to guide users to further content. For instance, there is an overwhelming increase of investment cases included in corporate websites of listed businesses, which use their investment cases as an integrated focal point of their equity story.

The story then comes to life with the design, which can help to make the story vibrant and appealing to investors. It needs to be fully responsive and reflective of the brand and use authentic imagery of the business and its people. The design can be elevated with interactive elements, such as micro-animations and infographics, which can be used to bring content such as the business model to life.

## Navigating seamlessly

Improving the user journey is essential for ongoing engagement. By focusing on user-friendly navigation and using clear, understandable naming conventions, you can guarantee a smooth user experience. Furthermore, it's vital to utilise analytics tools to track and optimise performance,



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taking into account user traffic and engagement levels. Hollywood Bowl conducted a review of their website in parallel with the annual report as well as reviewing analytics data to improve navigation and reduce dead-end pages. This process allowed them to understand where core content was missing from the website and how their equity story may seem inconsistent to stakeholders.

Another key aspect of an award-winning website is its responsive design. Ensuring that the website is easily readable and navigable on a variety of devices, such as phones, tablets and desktops, is essential for it to achieve its full potential.

## Sustainability in practice

An impactful sustainability section shows the company has a clear approach to managing and measuring opportunities as well as mitigating risks. The section should include context about focus areas, a performance overview and easily navigable content that investors are looking for, like subpages on TCFD and net zero transition plans. To cut the length of the annual report, case study content can be moved to the corporate website and optimised with digital functions to bring initiatives to life. Moreover, offering forward-looking content on the company's trajectory and strategic priorities in a

“ A consistent corporate story is achieved by considering the interconnectivity of webpages ”

wider context further solidifies the website's credibility.

The sustainability section of the Hollywood Bowl site includes an overview of their materiality assessment, with references to their material issues, relevant principal risks and which stakeholders they create value for, allowing users to have a holistic understanding of the company's impact. The most effective area of the content is the clarity around measurements and data, which are boldly presented to the reader, demonstrating a level of accountability around their commitments.

## Building a unified corporate identity

The next key to success is maintaining consistency across all communication channels. Effectively integrating reporting across various channels and ensuring content and design coherence across the website, annual report, investor presentations and social media channels is critical to establishing a unified corporate identity. IROs should ensure that content on the website is consistently up to date with other communication channels to reinforce this cohesion.

## Beyond information – a dynamic platform

In conclusion, a corporate website in today's digital landscape serves as more than a repository of information. It is a dynamic platform to engage stakeholders, build credibility and stand out in a competitive market. ■

# Sage's victory at the awards



Stephen Butler explains in a question-and-answer style the approach that Luminous took in advising Sage on its award-winning annual report.

## Who is Luminous? And what success did you have at this year's awards?

Luminous is a team of experts in investor engagement, sustainability and brand. At this year's awards we were delighted to see our clients take home two big prizes, with Sage awarded 'best annual report', for a large cap, and National Grid awarded 'best communication of sustainability' for a large cap.

## What's different about your approach to reporting?

We believe best practice sits at the heart of effective reporting, so we put it at the heart of our process, embedding strategic consultancy throughout an entire reporting cycle from concept development through to sign-off. We believe regulation doesn't need to get in the way of impactful storytelling, and in fact the two can go hand in hand and work together to result in highly effective and transparent investor comms.

Our own primary research also informs our approach. Each year we analyse the annual reports of the largest companies (by market cap) in the FTSE 100 and 250 to identify leading practice and gaps in disclosure. You can check out the latest *Reporting Matters* research here: [insights.luminous.co.uk/reporting-matters-9-to-the-future-and-beyond](https://insights.luminous.co.uk/reporting-matters-9-to-the-future-and-beyond).

## What were the objectives for Sage's annual report this year?

The theme of the report was 'Adapt. Innovate. Grow.' Key objectives included:

- streamlining and clarifying key reporting sections;
- communicating the refreshed strategic framework;
- leveraging the refreshed brand;
- integrating the evolving sustainability and society (ESG) strategy, including a new materiality assessment, and explaining how it underpins the corporate strategy.



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“ The final report demonstrated an impressive combination of rapid relationship building, effective process management and a vivid representation of Sage's refreshed brand ”

## What approach did Luminous and Sage take to produce an award-winning report?

This was the first year that we worked together, and the first time the refreshed brand was being rolled out globally. We worked closely with the brand team to make sure that the design worked with the new systems and guidelines – but also it was an experiment in how the brand would work in the investor space as this was an area that hadn't been explored.

## Creatively, how did you ensure the report was engaging and accessible?

We used the distinct bright green and black brand colours to create clean and simple layouts that helped to highlight key information and illustrate the reporting narrative throughout the report. Illustration was used to articulate the complex information in an engaging and creative way. Iconography, photography and infographics were developed to build the creative application and to make sure the information was accessible and easily navigated through the report.

The final report therefore demonstrated an impressive combination of rapid relationship building, effective process management and a vivid representation of Sage's refreshed brand. Being one of the first external-facing documents to use the refreshed branding, it was important that the report landed well.

Internal and external feedback on the design and content of the report has been very positive, marking a step-change in the way Sage presents itself and reflecting the confidence of the business as it emerges from its SaaS transition.

## How did you consider differing stakeholder needs when developing Sage's reporting suite?

Central to the Luminous approach is understanding stakeholder needs. We worked with Sage to create a reporting ecosystem covering GRI alignment, a sustainability and society report, a climate impact report and an ESG databook. This approach allows stakeholders to connect the right content with the right audience.

## What did the judges like?

Overall it was very effective in communicating long-term value creation across the five pillars. There was a good discussion on purpose. Their reasoning behind the KPIs were helpful and through the report, there was a notable emphasis on the word 'how'. ■

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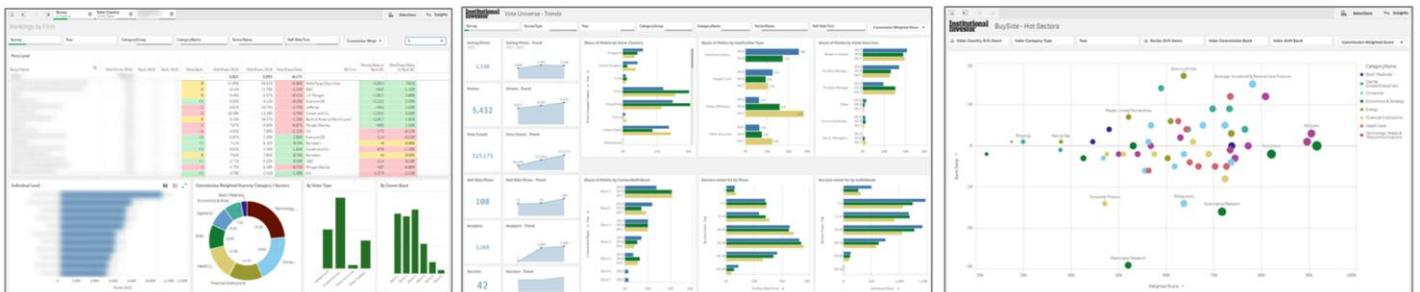
An interactive data visualisation and mapping tool capturing primary sourced research of comparative performance data across global markets and their key constituents. With visual elements like charts, graphs and maps, the Dashboard provides modularity and accessibility of the performance data and market intelligence to see and understand trends, outliers and patterns. Executive and IR teams can make unbiased data-driven decisions and are fully empowered to anticipate and respond to changing market trends and maximize time and resource allocation. Companies define their own set of benchmark criteria, peer group and target demographics to monitor their market perception and perform a capability assessment, which helps inform strategic decision making and enable effective process management.

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# Innovation in IR

*a special feature including articles from five award-winners and industry experts*

Julian Smith reflects on what innovation means for the IR community – and how this year’s award-winning companies separated themselves from the competition.



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The innovation in IR award is the baby of the collection, having been introduced in 2021 in response to the agility and adaptation shown by IR teams as they found ways to circumnavigate severe constraints placed on our working lives during COVID-19.

Three years on and the category remains alive and well nominated, but it has evolved. So what are the intentions of the committee and what are the judges looking for in the nominations? The word ‘innovation’ derives from the latin verb ‘innovare’, literally to ‘introduce as new’. And that is the award’s purpose in a nutshell.

## Innovation in practice

The category is not meant to be an award for the most innovative team. Instead, it is designed to unearth examples of innovative practice, where teams have changed the way they have done things in the past to do something new and different that delivers a benefit or addresses a challenge. The innovation could save time/resources, improve the knowledge or productivity of the IR function, deliver a more effective communication solution or means of engagement with the sell side/buy side.

As evidenced by this year’s nominations, examples could be specific events – like capital markets events - which have been held in a particularly impactful way, or the introduction of a new social media strategy/technique, or a video series that addresses an important cornerstone of an equity story and saves time/resources. Interestingly, to date, examples of embedding AI have yet to feature prominently although I would expect to see that change over time.

One thing that immediately stands out from these examples is how different they are, which begs the question: “how can they

be compared to each other?”. Entries so varied are not easy for the judging panel to perform a systematic horizontal analysis.

The committee recognises this challenge and has sought to ensure that there is a clear logic that wraps around the nominations with a relatively simple submission that addresses three points:

- Origination: was there a clear trigger or catalyst for the idea/innovation?
- Execution: how was the innovation implemented and what resources were required?
- Evaluation: what was the outcome and how was the effectiveness of the innovation measured (both qualitative and quantitative)?

It is important that the nominations capture the imagination of the judging panel on their own merits. Addressing these three points with a coherent submission will give IR teams the best way of achieving that. Be mindful of what is already in established practice however – highlighting the introduction of a new initiative that is already in widespread use by others is unlikely to arouse interest.

## Triage of success

So why does the award matter and why does it have a bright future? Well I would say three reasons: national, community and selfish interest. Firstly, the UK has a highly evolved IR profession and the innovations coming through are often innovative on a global scale – all professionals should be interested in keeping the UK industry at the forefront in a global context.

Secondly, as a relatively lonely role/department in many companies, we should be making it easy for peers to identify or adapt examples of innovation so that they can improve practice in their own organisation.

And finally, the act of being shortlisted or winning an award for innovation in IR will do no harm for anyone’s internal or external career prospects, and could be really helpful. Who doesn’t want to send a photo of themselves with the award to their CFO on the night of the dinner?! ■

# How to use video in IR communications



Phil Murray explains the thinking behind Pepco Group's award-winning virtual store tours.



Phil Murray is head of film at BRR Media. pmurray@brrmedia.co.uk

When it comes to innovation in investor relations, this really doesn't mean projecting your CEO in hologram form at your next live event. I think we can all leave that to ABBA – for now at least.

Whether it's communicating your strategy, operational performance, company purpose or ESG initiatives, the pursuit of innovation should never lead to style over substance – however shiny the new toy.

What it does mean is taking time to discover what really resonates with your investors and analysts when it comes to

them fully understanding your company story. And then doubling down on the detail.

Think about what new evidence you can present to support your investment case. How else can you increase transparency and help investors appreciate exactly what it is that makes your business tick over?

And when you lift the bonnet, where do you want them to focus? Is there a new part of the business, for example, that deserves the spotlight because it exemplifies the future direction of the company?

Take note of what has caused a real 'ah-ha' moment amongst stakeholders you've spent time with recently. Once these elements of your story are established, seek to elaborate and amplify this wherever possible.

Film can greatly help in this regard. Capture the story in full in one filming session and use this content to articulate your strategy multiple times. In both long form and digestible bites. Across all your channels. For all your stakeholders.

It saves you and your team time. More importantly, it saves your busy leadership team time. And, equally importantly, it saves your investors time.

## “ Capture the story in full in one filming session and use this content to articulate your strategy multiple times ”

### Virtual store tours

Pepco Group’s recent series of virtual store tours is a case in point. As part of the capital markets day held in Valencia last year, Pepco Group led investors on an in-person tour of the company’s Pepco stores around the city.

The new store formats and expansion of the store estate are two key underpinnings of the group’s equity story and medium-term growth strategy. As such, the participants of the in-person store tour greatly appreciated the opportunity to look under the Pepco hood.

Inspired by the positive feedback they received, the company was keen to repeat this investor experience to explain each of its different store formats and the different way they address their markets across Europe.

Given the logistics and prohibitive costs involved in arranging in-person tours of its multiple store formats, not to mention the availability constraints of its investor audience, Pepco Group’s investor relations team decided instead to film a series of tours.

Encompassing two newly refurbished Pepco stores in Spain and Germany, as well as a Dealz store in Poland, the tours were designed to highlight the key growth drivers of the revised store formats and refreshed brand marketing.

The Pepco Group IR team championed the tours as a means to increase transparency to all stakeholders, illustrating key elements of the company’s investment case to institutional and retail investors alike, not just the limited numbers able to attend an invite-only site visit.

“Not all investors in the UK are necessarily aware of all of the brands that are part of Pepco Group, let alone the function that each of them plays within the company” said Tej Randhawa, head of IR at Pepco Group, by way of explanation of the motivation behind the tours. “And they may not fully appreciate the scale of Pepco Group’s footprint across Europe. Our challenge is to surface this and while we’d ideally like to demonstrate this to all of our investors in person, the virtual store tours certainly represent a more practical – and equally informative – solution.”

The suite of tours illustrate how the Pepco product offering has been enhanced to address better its key customers, and how the store footprints have been reconfigured to group products into more intuitive sections.

Recent changes to the supply chain are also explained and how ‘just-in-time’ stock management has allowed for reduced storage areas and increased retail space, providing a better in-store experience for customers and enhanced common areas for employees. The tour concept also allowed the company to bring its new strategic direction to life and share the ambitious growth plans and aspirations for the Pepco retail estate.



*Stills from Pepco Group’s virtual tour of their newly-refurbished store in Berlin, Germany, and Dealz store in Poznan, Poland.*

### Substance over style

For the Pepco Group team, which also comprised Joanna Kwak and Ewa Jabłuszewska, along with consultant Lucy McPetrich, keeping costs under control was front of mind throughout. Filming was scheduled to coincide with the CEO’s planned visits to each of the markets and the content was captured with just one day of filming per store. The crew consisted mainly of a producer/director and single camera operator – although production values flexed, with FPV drones employed at the larger Pepco Plus store.

As with every well-conceived video project, the footage captured during the filming of these tours will not simply be used for this one-off purpose, but will form the basis of a media library, for use in myriad future videos for all Pepco Group stakeholders, including potential franchise partners, property partners and employees.

The tours have provided engaging digital content that has enhanced the Pepco Group website user experience and increased investor understanding and appreciation for the critical store format strategy.

Investor audience reaction has been very positive, with appreciative feedback referencing how helpful analysts and investors are finding the tours and the depth of the information provided, as well as the sheer convenience.

One head of equity research commented: “It’s really good, very helpful. I like that form of store visit. Saves my time.” Feedback from one fund manager affirmed that the video format “really brings it to life”. Another said: “I think the videos do a good job of conveying the modern look and feel of the stores, good product quality, wide product range and low price points. The videos will be very useful for investors who were not able to attend last year’s CMD or do any store visits.”

Pleasingly, according to the judges in this year’s IR Society Best Practice Awards, the virtual store tour content “wasn’t glitzy but quietly useful”. Substance over style. We’ll take it. ■

# How IROs can use social media effectively



Chinmay Javeri reflects Entain’s award-winning approach to innovating through social media and digital communications.



Chinmay Javeri is social media manager at Entain.  
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Entain received the award for best innovation for a large-cap company at the prestigious IR Society Awards. It’s an award we’re very proud of, as we strive to push the boundaries of traditional IR to make our impact and output more effective and memorable.

Over the past 12 months, the team has challenged the status quo for investor relations and communications. In addition to the meetings and roadshows cycle, we aimed to complement the impact of our conventional investor touchpoints with a forward-thinking and progressive digital approach to financial communications.

One such avenue was proper utilisation of social media communications for IR. Applying social media skills to IR opens the window to unconventional-yet-engaging ways to communicate and land messages with investors. In this instance, we decided to use social media to better introduce our CEO to our global investor community, using LinkedIn to build reputation, familiarity, and influence.

LinkedIn is one of the fastest-growing large-scale social networks, celebrating over a billion members this year. We decided to strategically approach communications through LinkedIn using a variety of different content mediums, to cast a

spotlight on our CEO’s capabilities, leadership style and beliefs, so investors can better understand her approach and expertise to lead the organisation.

Over the course of the 12 months, we’ve seen significant investor engagement with our leadership social communications, and LinkedIn bestowed our CEO with the ‘Influencer’ blue badge, now known as ‘Top Voices’, for her insight and influential views on aspects around topics such as leadership insight or DE&I. The thought-leadership work we created had also been featured on LinkedIn News, the news outlet for LinkedIn members, a number of times.

## Meaningful results

Innovating in executive communications is just one aspect of integrated IR and social media approach, and we’ve also looked at the lessons from the world of marketing to better resonate with our investment community with the messages that matter. In 2021, we created the first edition of Entain Engage, our digital-first investor insights hub, that gives investors and other key audiences business insights that align with our strategic direction, so that key stakeholders are aware of delivery against our strategy through the medium of engaging content.

Content varied from the likes of video updates to digital infographics, and even 360-degree video and real-time polls. The way our audiences engaged with this information gave us insight into what investors were interested in reading and what they wanted to hear more of.

At Entain, we’ve continued to explore what’s possible, but not to innovate for innovation’s sake. Any innovation has to deliver meaningful results to a problem, and the initiatives we’ve experimented with so far have proven successful against our communications objectives. ■

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# Preparing for a digital reporting transformation

Digitisation has been slow to arrive in corporate reporting, but regulation and advances in software mean that the shift to digital-first reporting has begun. **Rob Riche** reports.



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**T**hirty years of digital innovation has changed all aspects of our lives. But this has been slow to reach corporate reporting, largely because of its content and process complexities. The huge potential for digitisation to enhance reporting has never been realised.

However, as print quantities decline and the PDF format becomes too limited for digital use, the focus on digitisation of reporting is increasing. This is being accelerated by a number of key developments.

## Digital reporting regulations

The introduction of the digital ESEF format is a crucial catalyst for innovation, requiring the full annual report to be published in digital format. It may not be very innovative in the ESEF reports created today, but the potential of this online format is huge and is sparking advances in software that will start to transform reporting over the coming years.

## More digital, more tagging

The introduction of the Corporate Sustainability Reporting Directive (CSRD) is significant because it also requires sustainability disclosures to be in the digital format and tagged using XBRL (like ESEF). It is anticipated that 50,000 businesses will be required to report in this format under CSRD over the next five years, meaning many more will have to embrace digital reporting technology.

## What about landscape PDF? Isn't that digital?

The landscape PDF report is a stepping stone towards digital reporting. It's a great format, but it isn't digital. It's not responsive, accessible or Google-friendly. It has no analytics, and it produces unusable reporting data.



*The FRC Lab report set out clear guidance on best practice in digital reporting: responsive, interactive, user friendly, accessible, with high quality easy-to-use XBRL tagging. See [www.frc.org.uk](http://www.frc.org.uk)*

# “ Most companies currently convert a print-first PDF to HTML, producing an unusable digital format with poor quality data tagging ”

## The need for new digital solutions

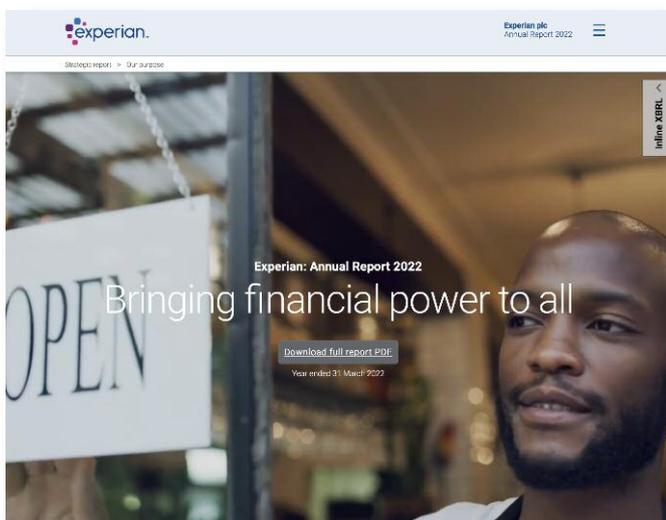
PDF-based ESEF reports offer no real benefits to end users, which means this mandatory format isn't yet meeting the needs of all stakeholders as intended (a user-friendly online report).

The FRC Lab, which conducts ongoing reviews of ESEF digital reporting, has recently reiterated its 2022 guidance: that more needs to be done to improve the standard of companies' mandatory digital reports and that companies should consider preparing reports using new digital-first practices.

Most companies currently convert a print-first PDF to HTML, producing an unusable digital format with poor quality data tagging. So far, there have been no cost-effective alternatives to this method. But this is changing.

## Rapidly developing technology

Advances in new reporting software are creating opportunities for digital transformation. The best software will enable reporters to publish single source content simultaneously across multiple formats (PDF, print, online and filings). The best digital reports will also include easy-to-use tagging for anyone to view online.



Experian's prototype interactive annual report complies with structured reporting requirements while being responsive, accessible, interactive and optimised for search engines.

## Meeting all stakeholders' needs

A truly digital-first report delivers all digital functions that online audiences need, and fully complies with tagging requirements:

### Responsiveness

Easy-to-view on all devices and browsers.

### Navigation

Full navigation using the conventional structure of a report.

### Interactivity

Clickable, engaging, easier to understand content and video.

### Accessibility

Fully compliant (PDF conversion isn't).

### Google friendly

A search takes users straight to specific content (not just a 300 page PDF).

### User analytics

Vital for refining content that users need most.

### Multi-format

From single content source (online, filings, PDF, print).

### High quality tagged data

This relies on high quality XHTML (not from PDF).

The new generation of digital reporting tools fully integrate content and data tagging during the report creation process. This can deliver faster, more engaging, more accurate, higher quality and more efficient reporting. The best tools will also deliver accessibility-compliant digital reports, which print-based software can't.

## How to future-proof your reporting plans

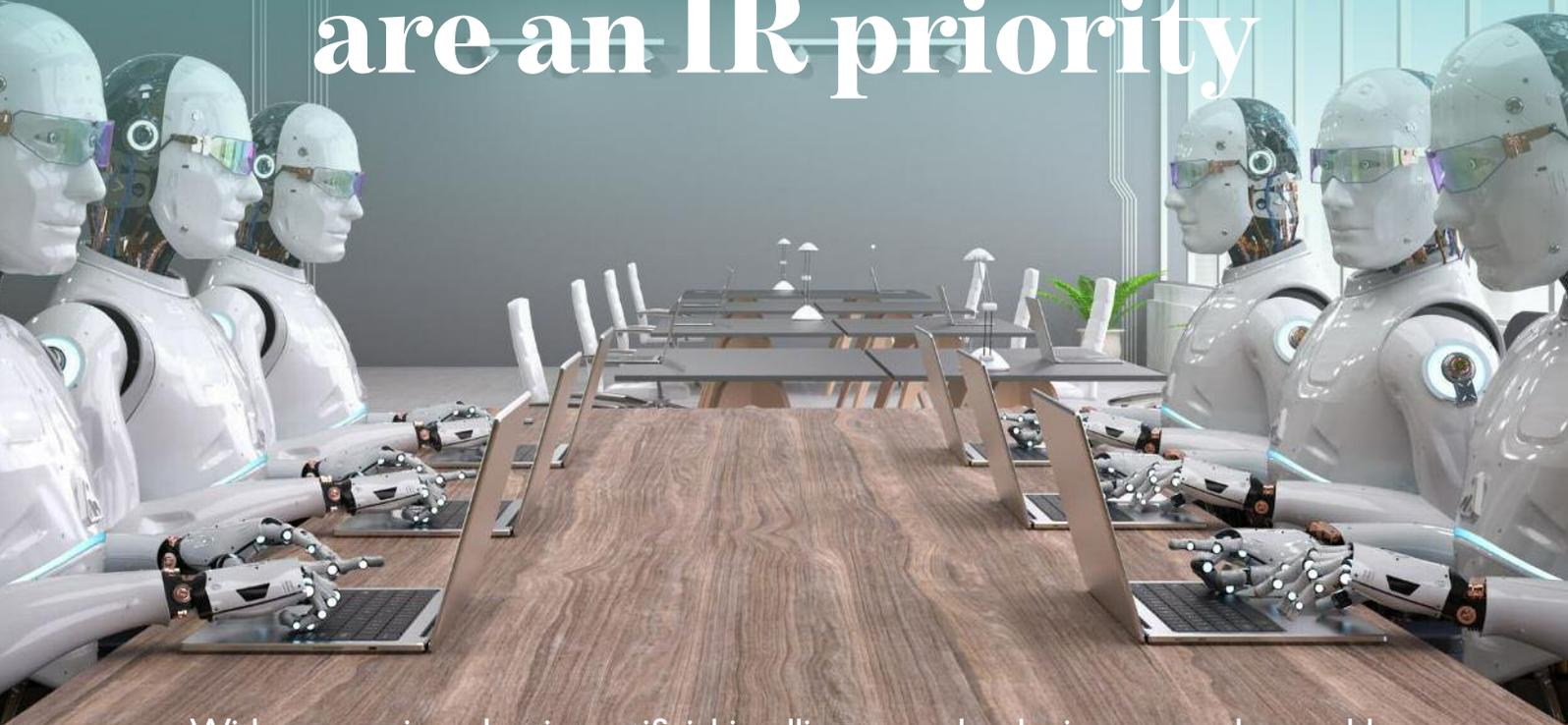
Over the next few years, most international regulations are moving corporate reporting to the digital format (with XBRL tagging). Although this will eventually be transformative, it presents challenges for companies, not least in knowing what digital reporting should look like.

Helpfully, the FRC Lab report set out clear guidance on best practice in digital reporting: responsive, interactive, user friendly, accessible, with high quality easy-to-use XBRL tagging. This guidance creates many opportunities for companies to enhance their reporting by embracing digitisation.

## Planning ahead

The decision to digitise reporting is a long-term one and might be made up to two years before implementing. Once the change is made, it's unlikely a company will ever return to the print-first PDF-led process. To plan with confidence, companies need to be well-informed – understanding what's driving digitisation, its many benefits, and the changes it brings. It also relies on raising awareness and understanding among internal stakeholders and the wider ecosystem of reporting service providers. ■

# Why AI communications are an IR priority



With companies adopting artificial intelligence technologies across the world, governments are calling for regulation. Here, Simon Gittings sets the scene.



Simon Gittings is head of IR and corporate communications at Investis Digital (IDX).  
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Artificial intelligence (AI) presents high risk and reward to any business. PwC reckons that AI will generate \$15.7tn in global economic growth. But generative AI in particular presents some risky businesses for companies, exposing them to potential legal liability if their gen AI tools violate copyright, as well as potential data privacy breaches. It wasn't long ago that Samsung banned its employees from using ChatGPT over concerns about privacy lapses. Which raises the question: how much should businesses be reporting about how they use AI to power their futures?

I'm not talking about the ethics of AI (although I certainly have thoughts about that) – I'm referring to the fiduciary perspective, meaning what businesses are bound to share with investors. In that regard, the signs are certainly pointing in the direction of businesses treating AI like they do sustainability – a hot-button topic that exposes them to risk if managed poorly, and reward if managed well. Consider some of these factors:

## Legislators are pushing toward disclosure

Around the world, governments are making it clear that they want more transparency from businesses in how they use AI. To cite one example: the EU Artificial Intelligence Act (AIA) is a proposed regulation that aims to establish a harmonised legal framework for AI in the European Union (EU). The proposed Act includes several transparency requirements that would apply to businesses that develop, deploy, or use AI, including information about AI's capabilities and limitations, such as the types of data it is trained on, the decisions it can make, and the potential risks of using the system. According to the Center for Data Innovation, the EU AIA could cost the European economy €31bn.

**Investors care**

Do investors care about how businesses use AI? Yes, they do, according to PwC’s latest *Global Investor Survey*. 61% of investors say companies’ faster adoption of AI is very or extremely important in their investing decisions, and 77% say that reporting on the use and deployment of new and emerging technologies such as AI is important or very important to their investment analysis. In particular, they’re concerned about how much AI exposes a company’s risks in data security/privacy, lack of governance/process controls, the spread of disinformation and compounding bias and discrimination.

“ IR teams that get out in front of this issue and take steps now to address it will win ”

**What should companies disclose?**

A reasonable investor relations officer might well ask what exactly they should be disclosing about such a fast-moving technology. In fact, I’ll add one more: what do they seek to gain by disclosing? This second question, I think, is just as vital and should help answer you first. The fact of the matter is this: a company can demonstrate vision by sharing with all its stakeholders how it develops and uses AI. In fact, some are doing so already:

- Vodafone publishes a downloadable ‘AI Framework’ that sets out its approach to working with AI technologies and outlines how the company intends to develop and employ it in a responsible manner across its global business.
- Meta publishes five pillars of responsible AI (a topic that has gained much currency since the launch of ChatGPT) addressing areas such as privacy and security and transparency.
- AstraZeneca publishes a page that delves into the ways its scientists are using AI in critical areas such as the discovery and delivery of new medicines.

Typically businesses are at the stage of disclosing how they use AI fairly and responsibly. Responsible AI is important, but as investors cry out for more data and governments pressure businesses to be more transparent, I think AI disclosure will evolve well beyond issues of governance and fairness.

**Guidelines for disclosure**

What would an ideal AI disclosure page on a website cover?

**Risk management**

I think, first of all, the risk management aspects:

**Transparency:** Provide clear information about how AI is being used in the company. This includes the scope of AI applications, the data it processes, and its impact on the company’s operations and strategies.

**Governance:** Who makes decisions about the use of AI, and how? Anyone who doubts the importance of governance should take a close look at OpenAI’s near-implosion over its governance problems.

**Compliance and ethics:** Ensure that all AI applications comply with relevant laws and regulations, especially those related to data privacy and protection. Also, disclose the ethical considerations and guidelines the company follows in its use of AI.

**Risk management:** Discuss the risks associated with AI, including operational, reputational, and cybersecurity risks. Explain the measures taken to mitigate these risks.

**The investment case**

But it’s also important that companies report how AI relates to profitable growth – the really interesting stuff that can and should articulate a strong investment case:

**Impact on financial performance:** Clearly articulate how the use of AI affects the company’s financial performance. This might include cost savings, efficiency improvements, revenue growth, or any investment in AI technology.

**Future strategy:** Share how AI fits into the company’s long-term strategy. This includes potential expansion of AI applications, investment in research and development, and any strategic partnerships related to AI.

**Performance metrics:** Provide specific metrics or key performance indicators (KPIs) that demonstrate the effectiveness and impact of AI applications on the company’s operations.

**Employee and stakeholder engagement:** Discuss how the implementation of AI affects employees and other stakeholders. Include training initiatives, changes in workforce composition, and how the company is managing these transitions.

**Innovation and development:** Highlight any innovative AI projects or developments and their potential market impact. This showcases the company’s commitment to staying at the forefront of technology.

In my experience, AI is no different than any other emerging trend in one important way: investor relations teams that get out in front of this issue and take steps now to address it will win. They’ll court new investors and build trust with their current ones by demonstrating insight into a far-reaching trend, and by connecting AI to what matters most: profitable growth. ■

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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](http://www.irsociety.org.uk/professional-development)

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

Deutsche Bank 

## Now is the time to plan for 2024

The education committee have been hard at work in preparing the professional development programme for the new year. Here, Matthew David explains.



Matthew David is professional development coordinator at the IR Society.  
[matthew.david@irsociety.org.uk](mailto:matthew.david@irsociety.org.uk)

**Y**ou can't afford to stand still in investor relations and one thing you can be sure of is that your peers are not! Continuing professional development is a vital component of the modern workplace, and IR is no exception – in 2023 so far we have delivered 41 training courses, both in-person and online, to 319 attendees.

### Refining the programme

As one year draws to a close our thoughts inevitably turn towards planning for the year ahead, and it is no different for the professional development team at the IR Society. As usual, we have been working hard with chair, Holly Gillis, and the other volunteers on the education committee, to ensure that the courses we offer remain as relevant as always for our attendees. In a profession as fast-evolving as IR this is not always an easy task!

Based on your feedback, for 2024 we have refined our course offering to better meet your needs. The recently-launched 'ESG essentials in IR', which provides IR professionals with the latest understanding of ESG principles and legislation and how to embed ESG best practice into the IR role, is set to become a regular feature throughout 2024. The 'IR regulation and compliance essentials module one and module two' has been split into two distinct one-day courses, module one now entitled 'IR regulation and compliance essentials' remaining as an essential supporting course for our CIR qualification, which we strongly recommend that all of our in-house IRO members make the time to take, and the

soon to be renamed 'module two' turning to focus on specific IR regulation through corporate transactions beyond the CIR syllabus.

### Your journey

The full course programme and calendar can be found on our website, and while there is no specific order in which IR Society courses need to be taken, there are some pathways to follow depending on whether you are studying towards an IR qualification, new to the profession or simply looking to brush up on some core IR skills.

Please don't hesitate to contact me if you would like to discuss your own professional development journey or training for your whole team. In addition to our published course calendar we can also provide bespoke in-house training courses for your team or your clients, allowing you to mix and match content from several courses, if required.

There are discounts available for booking multiple courses and these can be booked now to be used any time during 2024, so if you are planning your training budgets for 2024 do get in touch to see what we can do. ■

**Book now for 2024:  
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**To find out more, speak to Matthew  
David at [matthew.david@irsociety.org.uk](mailto:matthew.david@irsociety.org.uk)**

# Course calendar 2024

## 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.irsociety.org.uk/professional-development](http://www.irsociety.org.uk/professional-development)

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● Core IR Skills ● Advanced IR ● Specialist ● CIR

Jan 18 • 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.

Jan 29 • 9.30am-4.30pm

### IR regulation & 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.

Feb 22 • 9.30am-4.30pm

### CIR revision course

In this course you will undertake, as a group, practice mock exam questions. The course covers: corporate entities and corporate governance; market conduct; reporting; and accounting, valuation and investment principles.

Feb 27 • 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.

Mar 5 • 9.30am-4.30pm

### IR for assistants and coordinators

Personal and executive assistants in all areas of business but with an overlap to IR teams, or support staff who come into contact with investors, analysts and external advisers, need to understand the role of IR.

Apr 10 • 9.30am-4.30pm

### Demystifying company accounts & valuations – module one

A clear explanation of 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.

Apr 11 • 9.30am-4.30pm

### Demystifying company accounts & valuations – module two

This module will build upon module one, and will help you to understand in more depth how financial analysts and investors look at companies.

Apr 23 • 9.30am-4.30pm

### CIR revision course

In this course you will undertake, as a group, practice mock exam questions. The course covers: corporate entities and corporate governance; market conduct; reporting; and accounting, valuation and investment principles.

Apr 25 • 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.

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# 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 revision course dates in 2024

We will be running five CIR revision courses throughout the year on the following dates: February 22nd, April 23rd, June 25th, September 24th and December 5th.

## 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, Malaysia, the Middle East (CIRO), KSA, the Netherlands, Singapore, Spain and Sri Lanka.



## Process for taking the certificate

Register and pay online

Receive Study Guide and link to mock exam platform

We recommend 40 hours of self-study is required

Sit final exam

### Structure of the exam questions

1. Introduction to investor relations (9%)
2. Financial markets (13%)
3. Corporate entities and corporate governance (17%)
4. Market conduct (17%)
5. Reporting (10%)
6. Accounting, valuation and investment principles (17%)
7. Effective IR in practice (17%)

### Optional courses to attend

Demystifying company accounts and valuations (2 days)

IR regulation and compliance essentials (1 day)

CIR revision course (1 day)

### Optional courses to support your studies

We recommend attending the demystifying company accounts and/or IR regulation and compliance essentials courses prior to sitting the exam. We also recommend attending the revision course which revises the key areas of the syllabus. A discount on booking two or three courses is available for registered CIR/ICIR candidates.

For further information, please contact Tara Mitchell at [tara.mitchell@irsociety.org.uk](mailto:tara.mitchell@irsociety.org.uk)

# Diploma in IR®



Applications  
now open for  
2024!

The Diploma in Investor Relations (DiplIR®) 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 DiplIR® 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 (DiplIR), 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](mailto:tara.mitchell@irsociety.org.uk)

## Stand out from the crowd



[irsociety.org.uk/professional-development/diploma-in-ir](https://irsociety.org.uk/professional-development/diploma-in-ir)

# IR Society Events

## Conference announced

**S&P Global**  
Market Intelligence

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

As 2023 draws to a close, **Christina Warren** looks back at many of the successes of the year, and gives members a flavour of what they can expect in 2024.



Christina Warren is events manager at the IR Society.  
christina.warren@irsociety.org.uk

Over the course of the year, we have seen a 16% increase in event registrations from 2023 and a massive 27% increase in event attendance, welcoming nearly 1,500 attendees to over 25 events!

Standout highlights of the year include June's annual conference: 'Dynamic IR: Staying authentic and managing ongoing structural change' and the recent Best Practice Awards and dinner. The new venues for both events allowed us to expand in size and content, especially allowing for more breakout sessions at the conference and the memorable rooftop drinks reception. We look forward to returning to both venues in 2024.

### Recent events

More recently we utilised the popular 'ask me anything' format for an event in IR leadership, kindly hosted by Hudson Sandler, where we discussed everything from managing and influencing to developing a strategic IR skillset, building credibility, and personal leadership.

Our final webinar of the year gave best practice and practice examples of how to navigate a remuneration policy consultation. The panel explored the evolving long-term incentive landscape and discussed regulatory developments, expectations around ESG criteria and the challenge of peer groups. Members can catch up on the replay in the event archive in the Knowledge Bank on the website.

### Best Practice Awards

It was fantastic to welcome just over 470 guests to this year's Best Practice Awards. It was a great evening celebrating the IR profession and 16 trophies were awarded to companies across the self-entry categories for their outstanding work in investor relations, and highly commended a further five companies that had demonstrated significant progress in their communications.

The awards ceremony was expertly hosted by Mark Watson, with highlights throughout the night including the Selfiebot, DJ

and the disappearing wall to reveal the Ballroom. In moving to the new venue, Royal Lancaster, we were able to reduce our printing and waste from the event by embracing the 4K LED wall in the Ballroom, and the venues sustainability practices around food waste.

Thank you to everyone that came and congratulations again to all of this year's worthy winners!

### Looking ahead

We are excited to reveal the 2024 events calendar in *Informed*. We're pleased to be planning even more networking events, including a welcome to our new offices! There are more events to be announced, in particular, we would like to evolve the programme to offer more events outside of London following the success of the IR breakfast with Goodbody held in Dublin in April.

Please check the events page of the website and weekly News Bulletin emails for dates and event bookings. Most of our events are free for all members to attend – and virtual replays can be accessed via the event archive on our website. Those of you with premium membership can also attend our small-group IR Networking events without charge.

### Save the date: IR Society Annual Conference 2024

We were very excited to announce the date for next year's conference as Wednesday 12 June 2024, where we are looking forward to returning to IET: Savoy Place, WC2R 0BL.

The conference committee, chaired by, Rob Gurner, is already hard at work to ensure that the 2024 event builds on the success of this year's one. We will be announcing the conference title and speaker updates very soon, so watch this space.

Save the date in your diary now and we look forward to seeing you all there!

### Get involved

We've been drawing on the topics, areas of interest and challenges as highlighted in the 2023 membership survey to ensure the programme is relevant, interesting and engaging for our members.

We greatly welcome any suggestions for event topics or offers to speak, host and participate across the events programme. We are also looking for volunteers attending our events to create a write-up of the session to be included in future editions of *Informed*.

Please get in touch to discuss these or any other ways of getting involved with our events. ■

# Events preview

## 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 full events calendar, latest information and for bookings please visit: [www.irsociety.org.uk/events](http://www.irsociety.org.uk/events)

**S&P Global**  
Market Intelligence

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

### January

IR webinar: The year ahead  
IR breakfast briefing: Activism

### February

IR webinar  
IR networking: Welcome to Gracechurch Street

### March

IR webinar: AGM prep  
IR networking: Breakfast

### April

IR webinar  
IR networking: Breakfast  
IR masterclass

### May

IR webinar  
IR networking: Breakfast

### June

Annual conference  
AGM

### July

IR webinar: Macro and markets  
IR Networking: Breakfast

### August

Summer break

### September

IR webinar  
IR networking: Pub quiz

### October

IR webinar  
IR networking: Breakfast  
IR masterclass

### November

Annual best practice awards  
IR networking: Breakfast

### December

IR webinar

Check [www.irsociety.org.uk/events](http://www.irsociety.org.uk/events) for the latest information and to book.  
If you have any questions, contact Christina Warren at [christina.warren@irsociety.org.uk](mailto:christina.warren@irsociety.org.uk)

# 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.irsociety.org.uk](http://www.irsociety.org.uk) For more information, please call +44 (0)1285 831 789 or email [info@silverdart.co.uk](mailto:info@silverdart.co.uk)

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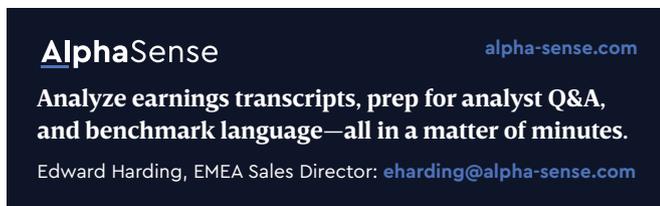


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Anna Hartropp connects companies with experienced professionals, with a particular emphasis on corporates who are looking to hire Investor Relations professionals.

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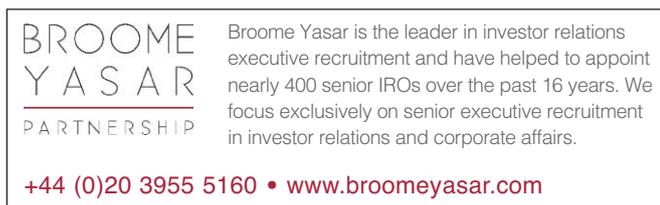
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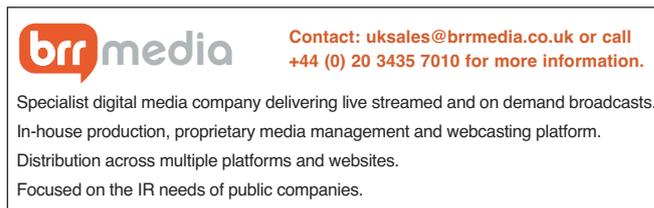


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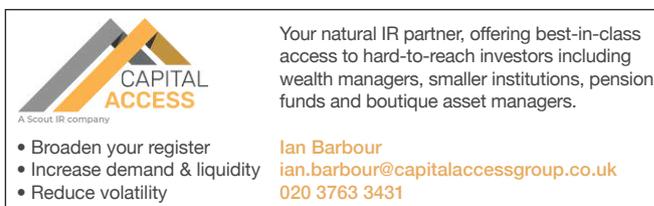
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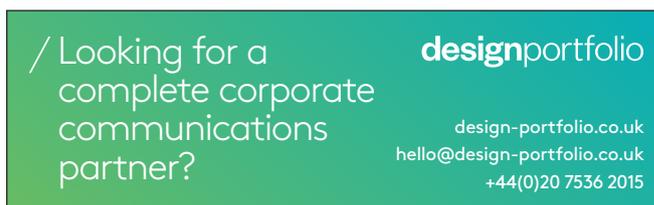


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