

# 20 questions I wish I'd asked my IRO

The IR team can serve as a unique resource for company decision makers, yet is often left un-tapped. Here, **Mark Hayes** suggests questions that your executive team should be asking you.

I led the planning processes for a major global enterprise and, in hindsight, realised just how critical it was to integrate investor perspectives from the very start. By collaborating more closely with the IR team, we could have shaped a strategy that not only advanced our strategic, financial and operational goals but also aligned with shareholder expectations.

These are the twenty questions I wish I had asked my IRO:

## 1. Current sentiment

What do our top investors think about our current performance and strategy – and which concerns keep them up at night?

## 2. Peer comparisons

Which companies do investors most commonly compare us to, and in what ways do we under- or outperform these peers?

## 3. Market-implied expectations

Based on our current stock price and multiples, what growth, margin, and risk assumptions are investors implicitly using to value us?

## 4. Valuation methodologies

Which valuation approaches (DCF, P/E, EV/EBITDA, etc.) are investors using most, and do we anticipate any shift over the next one to three years?

## 5. Risk profile and cost of capital

How do investors view our cost of equity, cost of debt, and overall risk profile, and what factors could change their perception?

## 6. Shareholder segments

Who are our current core shareholder segments, and which investor types (growth, value, ESG-focused) align best with our future strategy?



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## 7. Capital allocation sequencing

How should we stagger capital investments – short-, medium-, and long-term – to match the return profiles and time horizons of our ideal investors?

## 8. Value creation review

Which recent decisions (in the past one to three years) have investors seen as most value-creating or value-destroying, and why?

## 9. Red vs. green flags

Which strategic moves typically lower investor conviction, and which ones strengthen it?

## 10. Non-financial factors

Which ESG, innovation, or cultural dimensions do investors consider most material to our valuation, and how can we demonstrate progress?

## 11. Strategic clarity

Which parts of our current strategy resonate strongly with investors, and where do they see confusion or a valuation overhang?

## 12. Life-cycle perception

Do investors view us as an early-stage, mature, or declining company, and how does that align with our actual performance and metrics?

## 13. Ideal outcome

From an investor's perspective, what would be the ideal outcome of our strategic planning process, and how can we measure it?

## 14. High-impact announcements

If we announced key strategic changes, which actions might trigger an immediate  $\pm 10\%$  swing in our stock price?

## 15. Real options and pivot opportunities

Which potential market expansions or product initiatives do investors see as having the biggest 'option value' for us?

## 16. Critical investor feedback

What do our most sceptical investors cite as our biggest risks or weaknesses, and how can we address them proactively?

## 17. M&A and partnership prospects

Which potential mergers and acquisitions (M&A) or strategic partnership opportunities do investors see as most beneficial, and how would they expect us to evaluate synergy assumptions?

## 18. Capital structure and payout policy

How do investors react to our mix of debt, equity, and any dividend/buyback policies, and what changes might they favour or oppose?

## 19. Short-term vs. long-term expectations

How do investors differentiate between our near-term earnings guidance and long-term growth narrative, and what do they expect from each?

## 20. Core investor truths

Which two or three foundational principles do investors believe that management must adopt to improve decision-making and long-term shareholder value? ■