

# Content, consensus, feedback and strategy

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

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

## Content: creating impactful content to engage investors and analysts

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

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

## Consensus: tips and best practice for building your consensus framework

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



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

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

## IR SOCIETY MASTERCLASS: PRACTICAL SKILLS FOR IR

### Content (table hosts):

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

### Consensus (table hosts):

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

### Feedback (table hosts):

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

### Strategy (table hosts):

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

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

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

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



*The IR Society Masterclass hosted at National Grid.*

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

#### **Strategy: developing your strategy and writing your programme**

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

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

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

#### **Thank you**

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

#### **2025 and beyond**

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

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