

EVENT REPORT

# Planning and executing an impactful capital markets day

Claire Mogford, Jane Henderson and Sarah Bellamy share key takeaways from the recent Investor Relations Society Masterclass.

A capital markets day (CMD) can be one of the most impactful events that an IR team can hold. A successful one can positively impact the financial market's view of your investment case, drive share price momentum, and enhance the credibility of your management. However, it can also be an expensive and very time-consuming project and has the potential to be value destructive and damage your company's reputation if not properly planned or poorly executed.

We were delighted to welcome Society members to National Grid's HQ for the latest IR Masterclass. CMD-focused topics included strategic planning, event format, shaping content and messaging, and the analyst and investor view.

### Strategic planning

There is no 'one size fits all' approach when it comes to planning your CMD, as best practice will vary according to your company's investment case, the catalysts for the event, your budget, and availability of senior management. But two critical factors for all IR teams to remember are to define your key objectives and consider how a CMD fits with your annual IR programme.

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A large-scale full day event may be appropriate for companies undergoing a significant change in strategy and with new C-suite executives to introduce to the market. On the other hand, a smaller event lasting just a few hours can be appropriate in situations where, for example, there is a shorter timeframe to deliver key messages, or where M&A is involved. In-person events can be particularly impactful to facilitate face time with executives, while virtual events are helpful to build a broader global audience.

Careful planning, as well as regular and close liaison with internal colleagues is essential to delivering a successful event. It might also be useful to identify some

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*Content and messaging:* Claire Mogford, SEGRO, Tom Perry, Morgan Stanley and Mark Mochalski, Equitory.

*Event formats:* Julian Smith, BRR Media

*Analyst and investor views:* Andrew Gwynn, Tesco and Tim Marshall, Fox Stephens

*Strategic planning:* Jane Henderson, BAT and Sarah Bellamy, Harbour Energy

additional resources that you can 'borrow' on a temporary basis (for example colleagues from the financial planning and analysis department) and having a designated 'sponsor' within the management team can also be very helpful.

Lastly, make sure that you monitor external expectations in the run up to the event.

*Practical tip:* A Gantt chart can be very useful for keeping track of multiple workstreams.



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### Event formats

Having a clear purpose for the event and leaning into your unique company differentiators are key factors that will help IRs choose the right format for a CMD. Remember that given the broader coverage universe for many sell- and buy-side analysts, it can be harder for many of them to commit to multi-day visits.

The bigger the event, the bigger the expectation created amongst the audience for something significant and new to come away with (and there are budget implications). Many companies are now hosting a series of smaller thematic events rather than larger ‘whole company’ events.

Hosting an event that not only educates your attendees, but also entertains them, can make your event more engaging and memorable, and your messages are more likely to ‘stick’. Mix up your formats (e.g. presentations, fireside chats, video content, external expert speakers, hands-on sessions) and showcase the depth of your management team, beyond ‘just’ your CEO/CFO.

Make your event accessible and consider how post-event materials will be made available. Hosting bitesize video replays of presentations (with subtitles and transcript) on your website can make your content easy for investors and analysts to ‘snack on’ and may also be useful for other external audiences.

**Practical tip:** Produce a post-event highlights video to summarise key takeaways for web and social channels.

### Content and messaging

Think carefully about why you are hosting a CMD and ensure that you have something new to say (e.g. a strategic update, a deep dive into a poorly understood part of the business, or a new product launch). Then identify the three-to-four key messages that you want the audience to take away with them and plan your content around this.

Showcasing the broader business is greatly appreciated by investors and analysts. Give them the opportunity to meet company representatives they don’t usually interact with but remember to prepare these executives thoroughly – they will be less familiar with what (or what not!) to say and poor delivery can dilute the impact.

External validation is also a powerful way of reinforcing and giving additional



*The IR Masterclass at National Grid on The Strand.*

credibility to your messages. Consider whether you could use independent research or sector experts, or perhaps even customers, but choose carefully and make sure you know what they will say!

When planning content also think about how it could be used for other audiences (both internal and external) as well as post-event, try and ensure that there are ‘evergreen’ elements that will allow you to get more ‘bang for your buck’ from the materials.

Finally, identify if there is any material new information being presented, and if so, make sure you prepare an RNS/press release to issue in advance of the event.

**Practical tip:** Consider presentation training for any executives that are less used to presenting to financial markets.

### Analyst and investor views

A CMD can be a great opportunity to introduce your business and investment case to a wider investor audience, including generalists and non-holders. Think about who you are trying to target and consider a range of potential audiences when creating the materials, not just your regular sector specialists.

Don’t worry about making analysts sit through the basics aimed at a generalist audience – it’s normal, and some of them will benefit from this section too! Making both your investment case and your value creation strategy simple can be highly impactful. The best CMDs combine simple storytelling and compelling analysis to show how management’s strategy creates value for customers, employees, suppliers and therefore shareholders. Investors want to understand how a company’s

activities translate into generating profit and cash, and how management thinks about allocating capital to generate a growth in value.

Careful scripting is an important driver of how your presentations will be interpreted by investors and analysts. When your executives appear comfortable, reading scripts in their own style, and which come across in a natural way, your audience is more likely to come away with a positive feeling about your company.

**Practical tip:** Keep your Q&A time tight (but not too tight!). Analysts will fill any time available, but the value will diminish.

### Summary

The IR Masterclass showcased the wide range of areas that IR teams need to consider when planning a CMD. These events are complex, so leveraging the expertise of trusted external advisers and high-quality service providers to gain an external perspective and potentially outsource certain elements will not only ensure the success of your event but will also help to reduce stress levels.

Finally, keep the objectives and key messages that you set at the very beginning of the process at the front of everyone’s minds (include them in speaker briefings, content planning session notes etc). If you can look back through the post-event analyst notes and find their summaries align with these you’ve done a good job! We would like to thank our table hosts for taking part and offering their valuable insights, and National Grid for hosting the event. ■