



Investor Day roadmap: An IRO's guide to a successful event.





As we navigate the post-Covid world, businesses and investors have had to adapt to a hybrid environment where in-person and virtual investor days are becoming increasingly prevalent. A recent Brunswick Group survey showed that [42% of investors prefer in-person events versus 41% favoring virtual events.](#)

This division highlights the importance of being able to host both formats in today's investor day environment. It also presents unique challenges and opportunities for companies looking to strengthen their investor relations and communicate their value proposition.

There are more than a few critical components of a successful investor event, from choosing the right venue to attracting the right audience and engaging attendees with the right messages. And while some of the specific details will be tailored to the individual company's industry, market cap, and stage, several best practices can help any IRO build a roadmap to a successful and valuable event.

A well-executed investor day can increase investor support and drive valuation. Done right, this can be a needle-moving communications vehicle for a publicly held company, helping to increase investor support, drive valuation, attract the right investors to your stock, and even change investor perception. But for this critical investor relations event to have a real effect, IR professionals must think strategically while flawlessly planning and executing many details. This guide will focus on the essential aspects of organizing and conducting successful in-person investor events.

The starting point: understanding current perception.

Understanding how the Street views your company is an important starting point in planning an investor day, fueling some of its most strategic components, including developing foundational messaging.



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“So often we see that companies talk about what they want to talk about, which is not necessarily what the Street wants to hear,” shares David Fine, Principal of Fine Communications.

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Third-party perception studies can be invaluable tools in understanding the market and its view of your company. That said, a full-blown perception study may not be required at this point, and IROs might instead consider a pulse or sentiment survey to garner ideas around content. Timing is also an important consideration. Often IROs will even simply schedule meetings with their bullpen of analysts to get an idea of the current perception on the Street. Fine and other industry experts report that IROs often ask whether and when it's best to conduct perception audits in relation to the event. The truth is, there are benefits to both scenarios.

Conducting an audit before your investor day helps illuminate investor concerns and expectations for the event. Alternatively, timing the perception audit to follow the event helps the IR team understand how the messaging was received and allows you to adjust your narrative across all communications vehicles. If you choose to conduct a full perception audit in advance, consider doing a brief feedback survey immediately following the event to assess success and identify any necessary changes for future events.

Whether obtained formally or informally, a true understanding of what investors need and want can help IROs deliver content the market will find most valuable and maximize every opportunity to reinforce key messages and address possible misconceptions.



The destination: establish event goals and create foundational messaging that support them.

At the highest strategic level, IROs must establish a clear goal for the investor day and obtain executive buy-in to ensure everyone is on the same page. Start with the end in mind. What do you want to achieve? Are you showcasing a new strategy or product launch? Do you want to introduce a new CEO to the investment community? Have you completed a recent acquisition and need to provide additional information about what the combined company will look like?



Think through the goals for the day and then make sure that all of your decisions support that strategy, from speaker selection to the messages on the slides to some of the more ancillary decisions like whether to include a customer panel, product demonstrations, or industry analyst speakers.



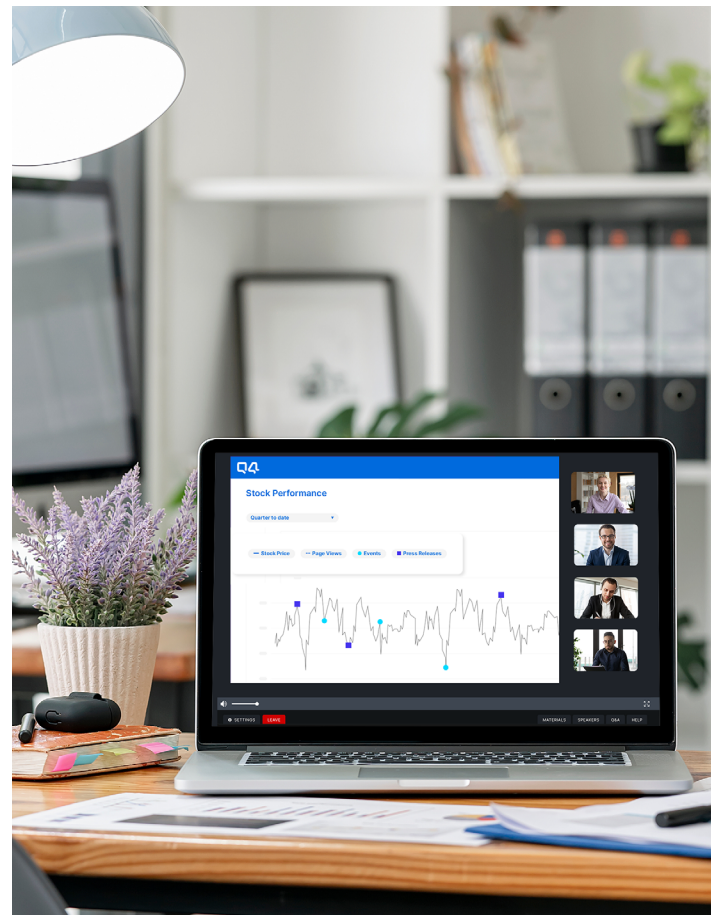
David Calusdian,
president of IR advisory firm
Sharon Merrill Associates.

One example of how this overarching goal might guide your approach is a company that's hosting an investor day to showcase the company's heightened focus on operational excellence or lean manufacturing. A great way to do this might be to hold the event at a manufacturing facility where a plant tour can make the day's message come to life.

That said, if your key messaging isn't truly enhanced and supported by holding your event at a facility like this, the best practice is to hold your investor day in a location and venue that is easy for the majority of your investors to get to, for instance, midtown Manhattan in many cases.

Focus on developing a few key messages tightly tied to and designed to support your established goals. Fine recommends that the best practice in developing foundational messaging is to imagine the headlines you'd like to read in analyst coverage of your event. He suggests feeding analysts specific desired headlines during the event increases the chances you'll see those messages in your coverage the next day.

This messaging is vital because it becomes the foundation for creating a compelling presentation, which Fine refers to as the "meat of the day." To achieve the strategic goals we've set out for our investor day, your presentation needs to be organized in a way that tells our story rather than just a deck of slides.



Regarding creating compelling slides, Fine specifically advocates for using agenda slides within the presentations. He says, "Including agenda slides forces the discipline of structuring content into buckets of information, which tends to tell a story and are easier to absorb."

An agenda creates an essential structure for the day and should support your goals, address investor needs, and be an extension of your strategic messages. There are several elements to consider in building an agenda, including your timeframe and length of the event, speaker selection, leaving ample time for Q&A, using panels and product demos, and whether a facility tour is appropriate and possible.

Fine guides IROs to build simple slides with one clear takeaway. Fine explains, "We're dealing with left-brain people with a lot on their plates, and they need to be able to get it in three seconds. If not, we've lost them, and they are trying to figure out what's on the slide rather than listening to your presenter." He recommends using a filter he calls the "three-second rule," which ensures that a slide is clear and understandable by the audience within three seconds of appearing on screen.

Preventative maintenance: Prepare. Practice. Practice some more.

"Companies spend so much time and effort working on the slides, but the most successful investor days are those where management takes the time to review the content and prepare what they're going to say to bring the slides to life," offers Calusdian. Speakers must deliver the presentation well and sound excited about the story. Ensure messaging is crisp and the verbal script ties back to the day's original event goals and foundational messages.

This audience is investing in your management team as much as or more than anything else. Meeting and understanding company leadership is the primary reason investors attend these events in the first place, so executives must be at their best.

Fine recommends following four best practices in designing presentation slides to achieve a balance between simplicity and meaningful content:



Craft clear messaging



Maintain a logical flow



Create effective slides



Ensure a visually appealing design

“Seventy percent of the impression has nothing to do with our slides; it’s what we say and how we say it,” adds Fine. “Often, what we see in the run-up to the event is a focus on fine-tuning slides, with the entire team adjusting the font and changing out pictures. But at some point, there are diminishing returns, and the focus needs to shift to what will really move the needle, which is how to effectively talk to those slides.”

“Executive training, and specifically body language training, can be especially useful for dealing with tricky subjects and to keep from unintentionally giving away information during your question and answer session. And if presenters haven’t had much experience interacting with the investment community, you might also consider conducting Reg FD training for them, as well,” adds Calusdian.

Speaking of Q&A, this portion of the day has become increasingly important as the Street requests more and more time to ask questions of management and other investor day presenters. Experts suggest adding several smaller Q&A sessions throughout the day rather than one long exchange at the very end.

“A key thing to be aware of is that recent research shows the audience would like as much as 50% of the event to be allocated to Q&A,” says Fine.

He adds that while most companies don’t get to that number, it’s worth thinking about how to spend as much time as possible on Q&A and working on weaving Q&A sessions into the day to engage attendees and liven up the event.

And, because investors care about Q&A, it’s also imperative that all speakers are prepared with some response to each potential question, especially those they’d rather not answer.

The Carpool Lane: Attracting the right investors.

An incredible amount of time and hard work goes into creating investor day content and preparing to communicate these carefully crafted messages effectively. To maximize these efforts, it’s critical to get the right people to your event. The most elegant presentations and prepared speakers won’t have much impact if not presented to the right audience.

Getting the right people in the room goes beyond inviting your top holders and sell-side analysts. You should use your investor day as a great excuse to build, refine, and reach out to your investor pipeline.

To do this, IROs are initiating efforts to recruit new targets to your story fully nine months ahead of your investor day by identifying and reaching out to potential new investors and sell-side analysts with a company fact sheet as an initial introduction. At the same time, formulate a “dream” investor day invite list, including a target pipeline of investors, analysts, current holders, and analysts.

Don’t be shy here. Know that from your invite list, you’re likely to capture no more than one-third who will RSVP ‘yes,’ and you can expect additional attrition from there. Don’t be afraid to start with a long list. Because current holders are more likely to attend, it’s a good idea to prioritize prospects in your outreach efforts.

To that end, she recommends further prioritizing your invite list, especially when space is limited, and allocating time for a personal follow-up to “A list” targets.

A best practice is to send out a “save the date” at the six-month mark to avoid scheduling conflicts and, very importantly, track the open rates of this outreach so that you can follow up directly with top targets who haven't opened the invite.

These personal calls and emails should continue with additional touch points such as an invite with full event details for three months, bi-weekly, and eventually weekly updates with additional information.

The Caravan: Engaging your audience – both within and outside the Room.



Investor day attendees come with the expectation that you've got a good story to tell, and, as already discussed, IROs must meet this expectation with a compelling message. Once you've committed to attending, efforts need to engage those attendees, whether in person or remotely, and both during and after the event. The content heavily influences your ability to engage investors, and experts stress the importance of making your company's event worth the Street's time and effort to attend.

Fine stresses that engagement hinges on the company's ability to provide some sort of guidance at the event. He says, “At the end of the day, the analysts want to update their models, and if we don't give them some type of guidance, they leave unsatisfied.”

Though he acknowledges that companies will have to consider a host of factors in determining precisely what guidance to provide, Fine contends that there's no substitute for giving a future roadmap for your business that includes “money” slides of critical metrics for the company and the segment.

While content must be designed to engage, caution IROs not to overlook the use of technology to help engage audiences outside the room at your event. At this point, most IROs understand that webcasting an investor day event is a must for a host of reasons, including avoiding Reg FD concerns and expanding the reach of your story. But they may need to be made aware that, beyond the plain vanilla audio recording, various webcast features and functionality are designed to keep an audience hooked throughout your live event, especially when joining remotely.

The Q4 events team encourages clients to leverage the dynamic webcasting capabilities available to them with the following five tips:

5 Tips for dynamic webcasting:

- 1.** Raise the game by webcasting a live video feed of your investor day event. Video is the most engaging content for an online audience, and live video is a creative way of showcasing this content.
- 2.** Invite your webcast audience to be part of the event by empowering them to ask questions for speakers to answer live. Adding a Q&A widget to your video webcast allows remote participants to submit questions directly through the webcast console and experience the presenter answering live. If that feels too risky, presenters can receive questions via direct message, responding to the individuals posing those inquiries.
- 3.** Give your online audience easily accessible resources that support your presentation and match what has been distributed to on-site attendees. This includes speaker bios, presentations, press releases, fact sheets, URLs and video clips. Your virtual participants should be able to download all this content directly from your webcast console, negating their need to hunt around during the live presentations.
- 4.** Consider whether to choose user- or presenter-controlled slides. User-controlled slides put the control in the hands of the audience, enabling them to view the material and digest your story at their own pace. Alternatively, using presenter-controlled slides encourages the webcast audience to follow the presentation at the speaker's pace, offering a real-time view of the presentation and allowing the speaker to better control how the material is ingested.
- 5.** Incorporate post-event chaptering into your replay. Investor day video webcasts can run three to four hours which can deter viewership. A simple best practice is to employ chaptering to the archived version, allowing your on-demand audience to skip to specific speakers or sections of your presentation.

It's vital to balance preserving the value of attending in person while engaging those who attend virtually. To do this, you must give in-person attendees the impression that you value that attendance. IROs should remember to show their appreciation to those who made the effort to attend in person.

One great way to do that is through access to your management team, so you might consider holding a lunch or informal gathering with executives prior to or following your event.



Stay on route: Don't overlook the details.

While investor day planning requires a strategic view, as is true with many IR programs and efforts, the devil is in the details when it comes to pulling off a successful event. Experts stress that planning for these details is crucial to investor day's success and recommend running everything through the filter of your previously established goals for the event.

"Investor Day first-timers are always amazed by the incredible amount of details that need to be handled, from the outreach to investors, venue logistics, catering, A/V, and presentation development, just to name a few," says Sharon Merrill's Calusdian.

One example of how unwieldy planning can be is illustrated in the seemingly straightforward task of selecting a date and venue.

Calusdian suggests several questions to ask and complexities to consider:

Have you chosen somewhere central and/or easy to travel to for the majority of your target audience?

Are there significant industry events that conflict with your event?

How might the weather in that locale at that time of year impact travel and attendance?

Will the venue you've chosen be doing renovations that week?

Can the venue cancel or change your room without warning?

IROs must conduct comprehensive due diligence in choosing the best date and venue for an investor day event. And the details don't stop there. IROs need to manage everything from the length of the event (hint: experts recommend a half day with four to six speakers), invitations and RSVPs, security procedures, investor follow-up, and everything in between.



To manage this extremely long list of details, Calusdian shares that the Sharon Merrill investor day team suggests creating a detailed timeline that starts at least nine months ahead of your event and begins with the date and venue selection as well as the investor targeting discussed earlier.

It's imperative to create a flow schedule of all tasks, including target completion dates and identification of team members responsible for each item. Weekly, full team update meetings are strongly recommended to keep everything on track, especially in the last couple of months leading up to the event.

"It's also smart to develop a minute-by-minute run of the show schedule for the day of the event to ensure smooth execution," suggests Calusdian. "This should include pre-event AV, webcasting and WiFi testing, speaker and guest arrival times, set up and start times, meal service set up and start times, and even where the microphones should be placed for the Q&A portion of the day."

Make it worth the trip: Maximizing your effort.

To verify if your investor day messages resonated with your audience, seeking feedback from attendees via a brief survey is extremely helpful. This input provides management with a deeper understanding of the market's opinions about your company as an investment. In addition, understanding which messages resonated and where additional clarification might help shape and improve future communications, including earnings releases, quarterly conference calls, investor presentations, and your next investor day.

Post them on a featured section of your IR website to get the most mileage out of your investor day materials. This should include a PDF of your presentation, event transcript, webcast replay, and videos you shared during your live event. You might also consider putting a finer point on your investor day messages by publishing a key takeaway sheet summarizing the day's messages and highlights. The takeaway sheet can be distributed at the investor day, posted to your IR site, and sent to attendees as an attachment to a post-event thank you email.

With a successful investor day, investors and analysts will walk away with a clear understanding of the three to four critical strategic messages you set out to convey. By leveraging your investor day materials beyond the actual event, you help ensure this message resonates far and wide across your universe of current and prospective shareholders and analysts.



Especially in today's uncertain financial times, you can also read about [Hosting Virtual Investor Days](#) [Addressing A Volatile Market](#) and how it can benefit your company.

To help manage the long list of logistical details and deadlines part of any successful investor day, download [Q4's Investor Day Checklist](#).









About Q4 Inc.

Q4 Inc. (TSX: QFOR) is the leading capital markets access platform that is transforming how issuers, investors, and the sell-side efficiently connect, communicate, and engage with each other. The Q4 Platform facilitates interactions across the capital markets through IR website products, virtual events solutions, engagement analytics, investor relations CRM, shareholder and market analysis, surveillance, and ESG tools. The Q4 Platform is the only holistic capital markets access platform that digitally drives connections, analyzes impact, and targets the right engagement to help public companies work faster and smarter. The company is a trusted partner to more than 2,650 public companies globally, including many of the most respected brands in the world, and maintains an award winning culture where team members grow and thrive. Q4 is headquartered in Toronto, with offices in New York and London.

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