

## Optimising your investor website

December 2018

As a former head of IR I have to admit, somewhat embarrassed, that the amount of time which I spent looking at the investors section of the Heineken website was probably much less than it could have been. It was something that was always on the never ending IR 'to do list'. Aside from ensuring that it was up to date with consensus, figures and releases I never had the time to properly evaluate how useful it was relative to how useful it could be. Post Mifid II I expect it will require increasing attention, as an important free resource and the first stop in learning about a company. Certainly, through a number of meetings I have had recently with IR's, this is an area which is receiving increasing focus.

With this in mind we looked at a broad data set of company investor sections to find examples of best practice and also innovation, hopefully allowing IRs to benefit from an intensive exercise which I expect most would not find time to do themselves! It is worth adding that companies websites are changing, so these findings were as at mid October. Additionally the examples are not all inclusive for all areas, but hopefully sufficient to highlight context and provide ideas.

We chose the FTSE 100 as a sample, largely on the assumption that larger budgets would be assigned to websites for these predominantly global companies. The investor sections of these companies were reviewed for examples of best practice in increasing the understanding of the company, the investment case and providing good clear information to evaluate it fully. Notably this exercise was less focused on the 'bread and butter' areas such as results, news releases and information which is typically there for all companies, but more for clever insights that helped make the investor case more compelling and communication best in class.

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### 1. What is the Investment case

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Notably, just under 25% of the FTSE 100 included an investment case in the investor section of the website. Whilst a much higher number had detail on company strategy, much fewer communicated an investment proposition or the reasons to invest in the company shares. Explicitly providing this can reinforce the message and rationale for buying shares in a company and assist in market understanding. This is particularly important given Mifid II with potentially reduced analyst coverage or investor access to analysts. TUI Group cleverly had a page sharing 3 reasons to invest in the company, supported with a downloadable presentation. Reckitt Benckiser and Rentokil provided key bullets on the investment case and allowed you to drill down into each of the points. Easyjet, Imperial Brands and Whitbread provided the investment case with supporting facts and colour on each argument. Ferguson plc not only shared this but also included a short CEO video message on the investment proposition as well as mini videos on each supporting argument.

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- 1 Mifid II is increasing the importance of investor sections on websites
  - 2 A succinct and compelling investment case should be shown up front
  - 3 Sharing consensus can reduce confusion around market expectations
  - 4 Visibility is key; roadshow dates in calendars are worth considering and ensuring IR is accessible with clear contact details essential
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### 2. Educating on the company

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A quarter of the company websites analysed provided general investor presentations or factsheets. Barclays included a short concise 2 page factsheet sharing the a company overview, strategy, performance and targets. Burberry shared a slightly longer 5 page one incorporating a bit more detail as well as responsibility goals and contacts. Standard Life and Rolls Royce also provide investor newsletters.

At the same time some companies also provided data from past financial results making it easier for anyone to build a company financial model. Next, Burberry, Barratt, Informa and BAE shared comprehensive detail covering a number of year's history. TUI Group, Coca-Cola HBC and Ocado went one step further cleverly allowing you download this into excel.

Mondi, Informa and 3i Group notably also had separate sections for debt investors, with specific information for these important stakeholders. BAT took this one step further with a separate debt microsite with all debt related considerations.

Whilst most companies had some detail on analyst coverage of companies, a more limited number had full contacts details for them.

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### 3. To show or not to show consensus

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Within the FTSE 100 one in three published consensus on their websites, which was less than I had expected given Mifid ii regulation is increasing the potential for a variety of versions which can at times be confusing. As expected all those who shared consensus included clear disclaimers, often requiring acknowledgement and acceptance of this before providing access.

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#### 4. Reinforcing the message from a Capital markets day

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Whilst a number of companies share presentations, webcasts and transcripts from CMDs online, four companies also included mini videos to reinforce takeaways and content. Centrica, Mondi, Diageo and National Grid all in their own innovative way used this to summarise the event content and key messages. A brilliant teaser to generate interest before diving into the detail and also a useful tool to share to a broader universe not just externally but also internally.

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#### 5. Where can I see you

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Coca-Cola HBC and TUI Group both shared in financial calendars not only reporting dates, conference and company events but also roadshows dates and locations. Thereby ensuring that even if research agreements meant that investors wouldn't know from brokers when a company was in town investors could know this from the company website; specifically where and when the company was hosting meetings.

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#### 6. How can I reach you

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One thing that I was guilty of in the past as an IR was in sharing a generic IR email and limited contact details for myself and the team. Whilst I am aware of the pressures and fear of a barrage of unrelated non market emails from adding these details, the connection to IR feels a bit more personal and almost more conversational with individual contact information.

A name at the end of the email and even better a photo feels more like a real conversation with queries, additionally pictures can be helpful for identifying corporate contacts at events. Informa, BP and Royal bank of Scotland not only showed details and images of the team but also included helpful biographies as well.

Finally although obvious, it is worth checking how easy it is to find IR contact details. Even if duplication ensuring that they can be found in the investors section is an easy win.

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#### 7. Enabling investors to stay informed

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Whilst I will side step the debate on apps and social media, a whole topic for another day, BAT, Royal Dutch Shell and Royal Bank of Scotland all prominently highlight IR apps. Almost all of the companies in the FTSE 100 enabled investors to sign up for alerts. Rolls Royce was the only one which allowed you to sign up for text messages when the company published news releases. In a world where we are all glued to our phones, I quite liked the idea of knowing I wouldn't miss a company news email buried in a box of emails and Bloomberg alerts.

I would also ensure its obvious how to sign up for company news. Given information dissemination by analysts to investors will depend on research agreements this can also ensure that nothing is missed.

Additionally some companies helpfully provided reminders to be set up for events in their calendars or allowed you to add them to your calendar.

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#### 8. The bread and butter

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Whilst you would expect almost all companies to include charts and data on the share price historically and to date, some very helpfully allowed you to see how shares had performed vs peers or indexes as was the case on IHG, WPP, Sainsbury's and Morrisons to name just a few.

The above is by no means all encompassing, but hopefully provides some colour on some of the innovative things which can be done to make the investors section more user friendly and impactful. Importantly I didn't mention sustainability which is another article in itself, increasingly part of the investment decision and also an important differentiator.

Finally one more observation, only a few FTSE 100 companies asked for feedback on their websites. Whilst I am not sure of the success rate with this it did signal that the companies were focused on improving the website and provided an easy way to find out how to do this.

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Finally thank you for taking the time to read this, the second of our quarterly updates hopefully helping on some of the more topical issues facing IRs and company management interacting with the financial markets. As always any thoughts or feedback is welcome. Similarly if you would like to be added to the our formal distribution list please let us know.

Also thank you to Jack McNicol for the assistance with the research for this article which was much appreciated.

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