

Capitalizing on critical moments

Helping public
companies deliver the
right results from their
investor days

How did we conduct the research?

Bladonmore interviewed over 40 leading communications and IR practitioners from across Europe, North America and MENA throughout August and September.

We asked them how they were managing their investor days and for their top tips on improvements and things to think about in advance.

These insights, combined with our own expert analysis, have informed the findings and recommendations set out in this report.

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Investor days are a valuable opportunity to engage with the market on your terms – you choose the moment, set the agenda and lead the conversation.



They are high stakes events that can have significant, long-term implications for your share price. Get them right and you can secure public backing behind a new strategy, grow confidence in your ability to deliver against targets or build awareness and understanding behind a particular part of your offer.

But get the communications wrong and you risk undercutting company value and face the daunting task of winning back a now-sceptical audience. So, are you fully prepared to capitalize on one of the most important events in the communications calendar?

Bladonmore has built a standout reputation as an expert in supporting public companies with their investor days. Building off our own insights and experience, as well as conversations with a number of leading Communications and IR practitioners, we have compiled this guide to outline how firms need to be thinking about their events to unlock the best results.

Ten key pointers from the report:

1. Nail the intent

Pin down the purpose of your investor day and be clear on the messages and outcome you want to land with your audience.

2. Draw on your insights

Pool together all the information you can get on how you are positioned and perceived within the market to help refine and nuance your narrative.

3. Manage market expectations

Level-set with analysts and investors ahead of time and give them a sense of what you plan to present to avoid any potential disappointment.

4. Lock in your team from the get-go

Bring together the key stakeholders who are driving each workstream early on – even if it's just to keep them in the loop.

5. Define the delegate experience

Use all event touchpoints (branded collateral, venue, travel logistics, etc.) to support the overall ambition for the day and reinforce the messaging.

6. Think cinema, not slides

Make the most of large LED screens and production capabilities by adopting a more considered and selective approach to content design.

7. Shake up the format

Create content that is visual and varied to keep the audience engaged and maintain a good pace to the day.

8. Practice the delivery

Provide your team with the right level of training and rehearsal time ahead of the event to ensure a higher level of performance.

9. Reinforce your messaging

Provide high-level summary packs recapping the key points from the event that can be shared more widely.

10. Build out the content plan

Stretch the shelf life of all your efforts by repurposing event content for use online in the coming months.

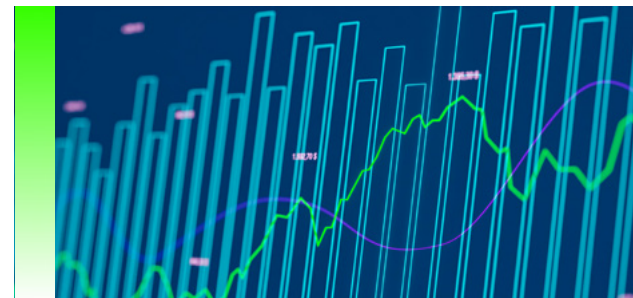
The outlook for equities is becoming increasingly hard for the market to predict. From tariffs and trade wars to climate change and global conflicts, businesses are having to navigate a complex and fast-moving environment with slower growth and greater economic uncertainty.

As investors review and readjust their portfolios against this complex backdrop, organizations are having to reinforce why they are a strong, sensible bet.

While firms clearly can't control the financial markets or macro events, they can control how they communicate their strategies and update on key parts of their business. Investor days – sometimes known as 'Capital Markets Days' in Europe – are an excellent way of doing this, providing the platform for listed companies to showcase the strengths of their operations in a controlled environment.

The key point is that these events are a valuable opportunity to engage with analysts, investors and the media on your terms – you choose the moment, set the agenda and lead the conversation. Whether a firm is looking to chart a new strategic direction or shine a light on a misunderstood part of its business, investor days are a chance to take control of your story and send a clear message to the market.

The format of these events is continuing to evolve, with standards – and expectations – on the up. Management of these programs is often entrusted to Communications and IR teams who are levelling up their approach, delivering better outcomes by focusing on high-quality content and immersive experiences that bring the business and its operations to life. From large scale programs to targeted investor teach-ins, the most successful events provide audiences with a deeper understanding of a business – beyond the slides of a strategy deck – and build confidence in the management team's ability to deliver on its plans.



Nail the intent

Firms obviously don't have to host investor days – there is no legal requirement – but this freedom and flexibility is what gives these events their greatest value-add. Sitting outside of the regular corporate communications calendar, they provide an opportunity to direct the market's attention to the issues you want to highlight – in an environment you both create and control.

But this also dials up the heat – firms stand to gain a lot from a well-executed event, but there's a lot of added pressure to make sure you hit the mark. Starting off on the right track requires answering a fundamental question – what are you trying to achieve through your investor day – what is the intent? Broadly, this generally falls into one of three categories:

Strategic reset:

these are the high-profile, 'big-bang' events, intended to announce a significant strategic shift for a company – often connected to a change in leadership. They are used to land important announcements, such as providing notable price-sensitive updates or setting out new targets over a 3–5-year timespan.

Mid-term update:

the cyclical series of earnings calls, Annual General Meetings (AGMs), etc. provide a framework to keep stakeholders up to date on typical financial updates and governance issues, but some companies look to

build off these moments to provide the market with deeper insights into how they are delivering against a mid-term plan. This is not so much an update on a new direction, but rather providing clarity on progress and building confidence in a firm's capability to deliver results.

Divisional spotlight:

some companies choose to focus on a specific part of the business. This could be following the creation of a new division after a strategic restructuring or highlighting an area of the company that you feel is undervalued and misunderstood. Whatever the reason, the intent is to educate the market and build better awareness of a particular division. These tend to be more targeted or product-focused events, compared to larger, high-level strategic rests that frame the bigger picture.

“There's got to be a clear reason for your investor day, and ideally you will have identified that ahead of the market. Sometimes investors may like a business but not fully understand it, or the financial algorithm. Alternatively, the narrative in the market might have got ahead of the company or gone in the wrong direction and you can use these moments to reset. The point is, know the purpose of your event and execute around that.”

Peregrine Riviere,
Group Head of Investor Relations, LSEG

“Investor days are a lot of work and they should be done only when there is a specific goal to be achieved. [For example, when] investors are badly misunderstanding core elements of the business. This is most likely to happen if there's a shift in strategy or underlying fundamentals have changed in a meaningful way.”

Andy Hargreaves,
Vice President, Finance and Investor Relations, DoorDash

Draw on your insights

The board and C-suite will dictate the strategic direction of the event, but the insights and expertise from across wider parts of the business provide important guidance in structuring the messaging.

Investors, analysts and the media will all have their own pre-existing questions about the company and expectations for the topics they would like you to address in more detail. It's important to consider as much of this as possible in the build-up. Ongoing dialogue with these groups and wider media monitoring offers valuable information when it comes to refining how you position your equity story.

IR teams will likely possess, or can readily acquire, a strong understanding of these primary questions, while perception studies off the back of quarterly earnings can be a good opportunity to get a better handle on wider market sentiment and the issues it would be wise to cover.

At the same time, you need to strike the right balance between addressing the common themes or questions that come up with leading your own narrative. IR and strategy teams will be heavily relied upon to provide detailed context on the firm's competitive position relative to its peers, updates on KPIs and the data that underpins robust three- or five-year financial plans. These insights enable you to sharpen and nuance your narrative and provide proof points to validate the messaging. The effort that goes into this means it's often smart to piggyback an investor event off annual board strategy days to ensure you have the latest and best information already at hand.

“It's helpful to maintain a pulse check on public sentiment, and we take the pulse on what investors are thinking on a quarterly basis to understand their expectations and spot message gaps in order to sharpen our messaging and communications.”

Hala Elsherbini,
Senior Director, Investor Relations, Tyler Technologies

PLANNING

Manage market expectations

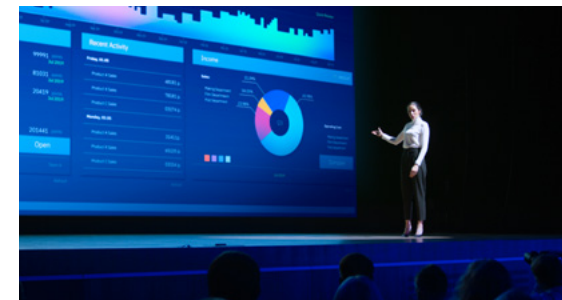
Once you are clear on your intent, it's critical to manage the expectations of the market. Announcing an investor day often sparks a swell of interest and excitement within the investor community, who may view this as a sign for a significant strategic shift. But, as discussed, this isn't always going to be the case.

It means it's important to get on the front foot with your stakeholders, tempering the narrative where needed around what you plan to cover. Many firms find that they come unstuck when the market expectation is misaligned with the messaging on the day, leaving audiences underwhelmed and disappointed – and the share price down.

Working with your IR team behind the scenes to manage these expectations is a good start, but if you judge that the message is falling on dead ears, you may need to get senior leadership in front of the media to publicly set out the extent of your plans for the event.

“You don't always want the market thinking you're going to do something radical just because you haven't held an event for many years. If that's the case, use your IR team to head this off early and underline that your messaging will be more about the evolution of the business and its strategy. If this still doesn't land, you might need to think about getting your CEO in front of the media.”

Magda Palczynska,
Head of Investor Relations, UniCredit



Lock in your team from the get-go

Planning and delivering an investor day cannot be seen as a single department's responsibility – let alone an individual. Of course, there needs to be some kind of central coordination and management to 'quarterback' the process, but the ability to bring together specialist expertise and work collaboratively across different parts of the business is key to success. Draw on expertise and specialism as much as you can from within the firm (or even an external agency partner!).

It's also beneficial to loop in all teams who will have a hand in delivering key parts of the day from the outset – even if only for an initial conversation. Keeping things under wraps until later on in the process might seem helpful, avoiding overwhelming others until you feel they are needed, but it can often put a ceiling on your event and hamper your ability to deliver a really impactful experience further down the line.

Event production is a great example of this. Scouting the venue and understanding the space in which your investor day will be happening helps maximize the impact of all content. Experts in that field are best positioned to advise how your team and the delegates can interact with the space – and how best your vision can be delivered. Too often, decisions have already been made without this insight resulting in a *fait accompli* for creative potential – or lack of it.

“Planning an investor day is like picking a wedding date. You have to commit far in advance to avoid conflicts with conferences and other events, all while ensuring your management team is available. What appears to be complete control over the calendar is an illusion. When I look at the year ahead, there are realistically only about three viable weeks.”

Amin Mousavian,
Vice President, Investor Relations, Treasury,
and Interim Chief Risk Officer, TMX Group

Define the delegate experience

Each component part of your investor day needs to be pulled together to achieve an overarching event experience that supports your goals. Obviously, the drive of this will come through content – presentations, panel discussions, film, etc. – but all the wider elements of the day should be carefully considered to support this strategy too, from location and logistics through to coffee cups and catering.

We talk about defining the delegate experience – from the moment stakeholders begin to arrive, ensure that all touchpoints are used to land your core concept. Investor days are increasingly becoming shorter, as attitudes shift in a post-Covid world. Most events now tend to take place over a couple of hours, compared with full-day productions. This emphasizes the importance of ensuring that all aspects of the program are focused on getting your message heard – you have less time, so make everything count.

But while timings are noticeably tighter, networking remains an important drive for these events – for both the company and event delegates. This isn't something that should be cut short, and ensuring you facilitate the right environment to encourage conversations remains very important.

Clarity of intent serves as a guiding framework for every part of the process. It helps to create a cohesive narrative for presentations while also informing practical decisions, such as selecting the ideal venue and setting. For example, if a key aspect of the company strategy is grounded in innovation, you could consider holding the event at an R&D center, with interactive demonstrations of new technologies.

“My main challenge is on strategically shaping the narrative. When you have two-to-three hours and a company with over 20 years of operating history to draw from, there are so many directions you could take. I focus on delivering clear, memorable soundbites. You want what's being said to be a bullet that the audience can easily repeat and carry forward. It's about sharpening the message: how much can we trim while still preserving the integrity of the story?”

Emma Murray,
Vice President, Investor Relations, Wheaton Precious Metals

Think cinema, not slides

Content, collateral and delivery are the next elements to think about within the planning framework. Hybrid events are now commonplace, and firms must carefully consider how they can make the most of technology and adapt their content to deliver a standout experience for 'remote' participants. But lots of businesses are keen to get investors 'back in the room.'

Of course, there is no guarantee of this, with time-scarce analysts and investors, and many companies often overlook what it takes to encourage delegates to attend in person.

In short, firms need to ensure audiences are given a reason to attend – and that the key messages outlined as part of the update are delivered in a way that holds their attention. It starts with the very basics – slide decks. Or rather, alternative ways to present the key points hidden in slide decks. If you are still relying on 20 speakers trooping up to a podium in front of overly complex and busy slides, then you are already significantly behind the times.

Communications practitioners repeat this point a lot, but it matters. Audiences in the room don't need – or want – a whole load of detailed information off a slide stuck up on a big screen. It's a waste of a cinematic-style backdrop, not to mention that it is normally illegible anyway. When time and effort has been invested in setting up a high-end production environment, it's critical that the design and structure of the information is more carefully considered. Of course, there is still an important role for these more traditional detailed decks. For example, these can be loaded onto delegate iPads – where transitions between each slide are controlled and align with the speakers' delivery.

“[We try to present information in unique and engaging ways.] In the lounge area, we had a 4K LED wall that was fully interactive. There were images, videos, and booths. You could walk along the LED wall and interact with various leaders that could present recent projects they'd been working on.”

Quentin Weber,
Global Head of Investor Relations, WSP Global Inc.

Shake up the format

Beyond presentation materials, varied content helps maintain a good pace throughout the event day and keeps your audiences engaged. The principle behind this is grounded in how our brains best retain information. In short, diversifying how the messaging gets delivered helps people to build a more comprehensive picture and retain important parts of the detail.

Panel discussions, fireside chats, Q&As and film content are all effective ways to break up the monotony of back-to-back presentations and keep audiences on their toes.

Aside from just simply being a different kind of format, these types of content can also lend themselves better to different types of messaging. For example, while targets, objectives and performance data might work well as still content, film can be a powerful way to bring a company's

efforts to life, highlighting the scale of assets, progress on construction projects or the real-life impact of R&D programs.

It is also important to think about what insights or opportunities you can bring to the table that will really excite your audience. Parachuting in interesting external speakers can be a big draw, as well as hearing from the leadership teams of key customers or clients to give third-party validation to your messaging.

"We look to use different formats, video, photography, switching speakers, having multiple speakers for one session, and only one for the next, and allowing enough time for Q&As, as well as coffee breaks to mix and mingle with senior executives."

Friederike Edelmann,
VP Investor Relations and Corporate Sustainability,
Central Garden & Pet

"Producing videos is an excellent engagement tool. Short videos that showcase our [mining] assets is invaluable for anyone who hasn't traveled to the site, and by webcasting the investor day, we were able to demonstrate the strength of our team – it gave more energy to the event."

Lynette Gould,
Vice President, Investor Relations, Communications
and External Affairs, Eldorado Gold Corp.

Practice the delivery

From panellists to presenters, investor days will put key members of your team under the spotlight. This is a great opportunity to showcase the bench strength of the business or highlight specific areas of expertise that tend to operate behind the scenes. It is a big reason for analysts and investors to attend these events – hearing from the senior people who have real hands-on responsibility for delivering your strategy.

This audience wants to hear your perspectives. They will be well-versed in macro trends and industry outlooks – but what's interesting is how your people are interpreting them and acting on them.

Deciding on who is going to deliver each section needs consideration. There's no real right or wrong – more a strategic choice. Some senior leaders want to take greater ownership of the strategy and deliver a greater amount of the content, while others choose to take a back seat and really highlight the strength in depth. The only real caveats are to make sure senior leadership do feature to at least some degree, and that anyone brought up on stage has a clearly defined role. Sometimes firms make the mistake of trying to give the wider team a platform but, without an obvious purpose, it just ends up looking awkward.

Practice and preparation are essential for achieving a polished presentation. Every interaction – from team dynamics to the stage presence of the speakers – communicates a message to the audience. The speakers will undoubtedly be busy in the build-up and will all have their own preferred ways of preparing – from comprehensive to cavalier.

Managing this process requires finesse and a deep understanding of each participant. By working with speakers individually – and respecting their unique approaches – you can significantly enhance their performances, leading to more engaging and authentic messages, and greater poise at the podium. The most common mistake in this regard? Senior leaders thinking that they are so experienced that they don't need to rehearse. And no one within the firm having the gumption to step up and tell them that a dry run is essential. More often than not, we see senior executives over-running their allocated time and going off-piste on core messaging.

“You want to highlight your bench strength. When I was an analyst, at the better companies you would always get to meet with 15-20+ people. But speakers must be comfortable talking to every part of the business in an authentic way. If your audience really believes what you're saying – even if the story isn't quite as strong – you'll get a better risk adjusted outlook.”

Matt Rohrmann, Senior Vice President,
Head of Investor Relations, Everest





Reinforce your messaging

Maximizing the returns from your event means thinking about ways to leverage its impact throughout the rest of the year. This starts with the more immediate and practical content, like sending out an event 'highlights' package to all delegates.

"The idea was to present materials that explain the business in a simplified manner, outlining the company's value creation framework to existing and potential shareholders — and to have a long shelf life. We did a series of social posts afterwards that leveraged different parts of the investor day, and webcast live through our investor-relations website."

Ben Combes,
Senior Director, Investor Relations, Sportradar

These concise summary packs are a good way to recap and drive home the core takeaways you want to land. The audience groups for these events are increasingly time-scarce and cover a wide variety of firms, making these recaps a handy way to keep your messaging front of mind. It also provides investors and analysts with a bitesize package of content and messaging that they can share internally, widening the reach of your message.



Build out a content plan

Investor days can also be a powerful platform for IR and Communications teams to build a content plan around for the months after the event, getting more out of all the hard work that has been done in the run-up.

"What does provide a meaningful addition to the IR toolbox is the slides generated for the investor day. Out of 100 slides we might have in the end, there are around ten that are the most impactful and those are the ones we'd think about using after the event."

Karen Keyes,
Head of Investor Relations, Canadian Tire Corp.

The narrative you have already crafted can be used as the framework for new content creation. With a clear strategic direction, more time can be spent on bringing stories and examples from across the business to life that evidence your core concept rather than focusing on what this core message needs to be.

Investor days are communications on your terms – but that doesn't guarantee the outcome you're after. The high-stakes nature of these events mean they demand careful consideration, detailed preparation and high-class execution.

Capitalizing on these key moments means being clear on your intent – knowing what you want to get out of the event, the messages you need to land and how to manage market expectations.

Firms that do this well also recognize the need to see every aspect of the day as one connected story – despite all the different moving parts. This has a significant impact on how you plan the event and every aspect of the delegate experience should be tailored to support the delivery of the story you want to get across. Engaging the right people early on, from content owners to production specialists, will help maximize the impact you can create.

Content itself needs to be visual and varied. Formulaic agendas that flick between slide decks, setting out new strategic targets and the plans for how you will deliver them is not enough to inspire or excite your audience.

Wherever possible, think about how to frame insights and opinions from your senior team and wider network in ways that investors and analysts would not get from other firms. Panel discussions, high-profile speakers or in-person customer testimonials are all effective ways of emphasizing distinctive qualities with your business.

Practicing your performance and having measures in place to troubleshoot event production pay dividends. As do efforts to extend the 'shelf life' of the content you've developed as part of a wider communications calendar.

The impact of a well-executed investor day extends far beyond the event itself – both in terms of share price and market sentiment. Against a challenging and increasingly uncertain economic backdrop, having the strategic clarity and communications expertise to deliver a compelling story to investors, analysts and the media and build confidence in your direction of travel remains invaluable.



We're immensely grateful to those IR and communications professionals who took the time out of their busy schedules to contribute to this report. In particular, we'd like to credit the following individuals for their quotes throughout the report:

Amin Mousavian

Vice President, Investor Relations, Treasury, and Interim Chief Risk Officer – TMX Group

Andy Hargreaves

Vice President, Finance and Investor Relations – DoorDash

Ben Combes

Senior Director, Investor Relations – Sportradar

Emma Murray

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Hala Elsherbini

Senior Director, Investor Relations – Tyler Technologies

Karen Keyes

Head of Investor Relations – Canadian Tire Corp.

Lynette Gould

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Magda Palczynska

Head of Investor Relations, UniCredit

Matt Rohrmann

Senior Vice President, Head of Investor Relations – Everest

Peregrine Riviere

Group Head of Investor Relations – LSEG

Quentin Weber

Global Head of Investor Relations – WSP Global Inc.

We'd also like to acknowledge the input of a further 40+ firms who shared ideas, thoughts and perspectives on their investor day experiences – but who wanted to remain anonymous. We spoke to, attended investor day meetings, and took hints and tips from a number of other firms across a range of sectors – primarily based in Europe, North America and MENA.



Your story, well told.

Bladonmore provides a full range of advisory, content and coaching services to listed entities, and has developed a particular expertise in helping to deliver standout investor days. To find out more about how we can help you, contact

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