

Research Report

Corporate Access

Examining the impact of virtual meetings and events on investor engagement

Part I - How investors view virtual corporate access and how this affects their relationship with a company

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Introduction

The past two years have seen considerable changes to the world of corporate access. The onset of the Covid-19 pandemic meant the practical elimination of in-person meetings and events. Until the end of 2021, interactions between companies and the investment community were overwhelmingly virtual.

This report is one of two by *IR Magazine* looking at the impact these changes to corporate access have on IR. In it we investigate the practical effects of the virtual format on meetings and events with investors, how this impacts the volume of meetings and events, how likely investors are to take virtual meetings and how they rate virtual events. We further examine how engaged investors are within virtual meetings and whether this affects investment decisions.

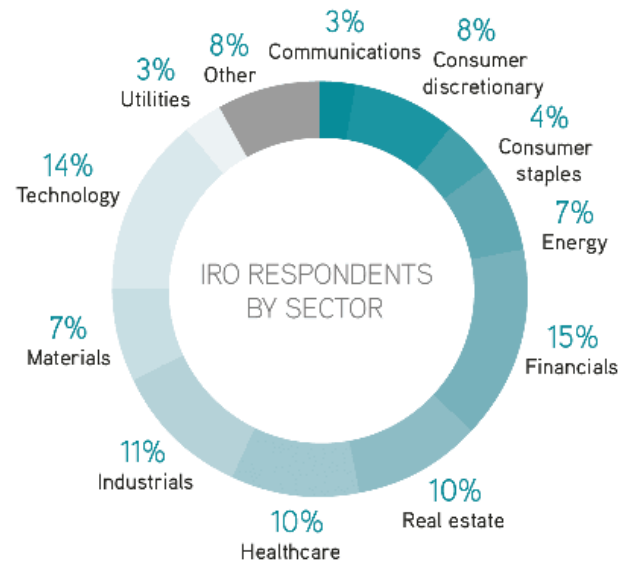
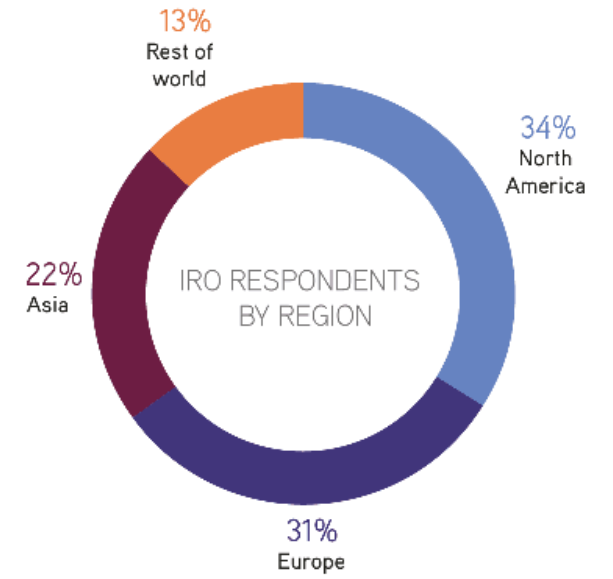
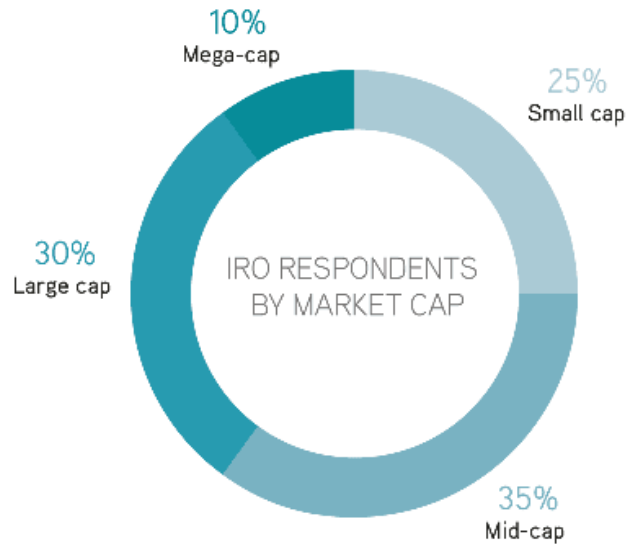
Findings are taken from *IR Magazine's* Global IR Survey, conducted from Q4 2021 to Q1 2022 and the

Global Investor Survey conducted in Q4 2021. This report uses the term 'IRO' to represent IR professionals in general and 'investor' to represent members of the investment community, both buy side and sell side.

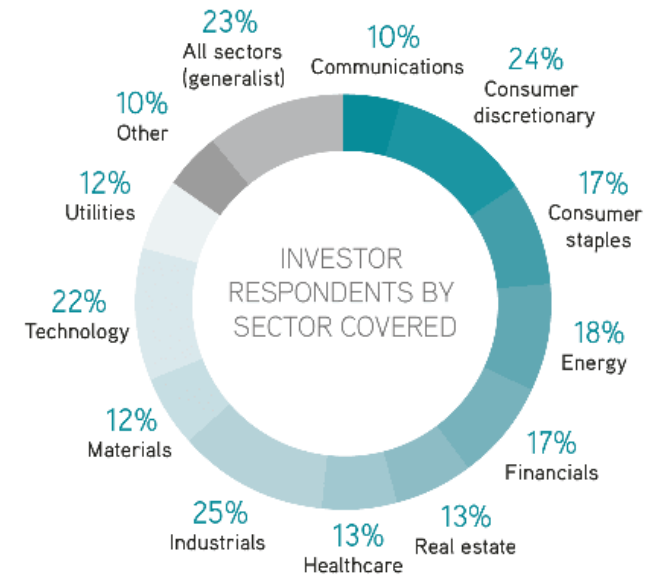
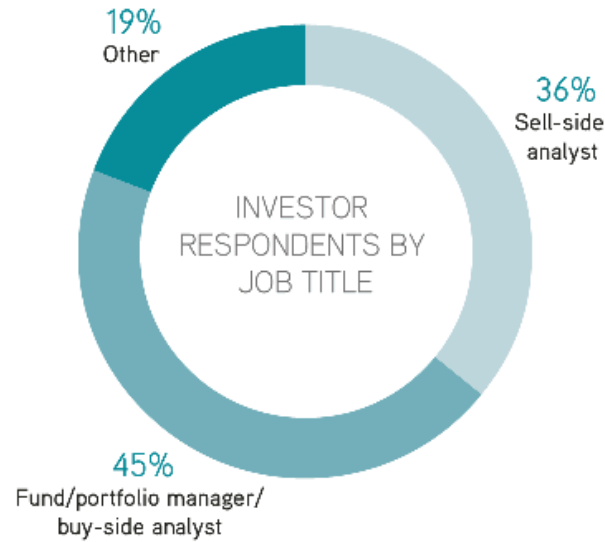
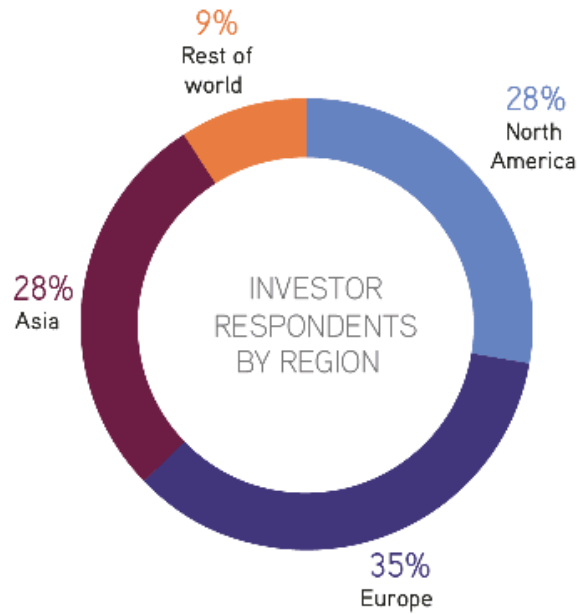
Findings in this report from both IROs and investors are broken down by geographical region. Data from investors is additionally separated between buy side and sell side while IRO data is broken down by market capitalization. For the purposes of this report, market cap is defined as:

Small cap	<\$1 bn
Mid-cap	\$1 bn-\$5 bn
Large cap	\$5 bn-\$30 bn
Mega-cap	>\$30 bn

Total IRO respondents: 255



Total investor respondents: 185



Editor
Lloyd Bevan

Research
Ash Govender, Ariaah Varianna

Chief copy editor
Kathleen Hennessy

Design and production executive
James Noden

Meetings

Preferred meeting formats



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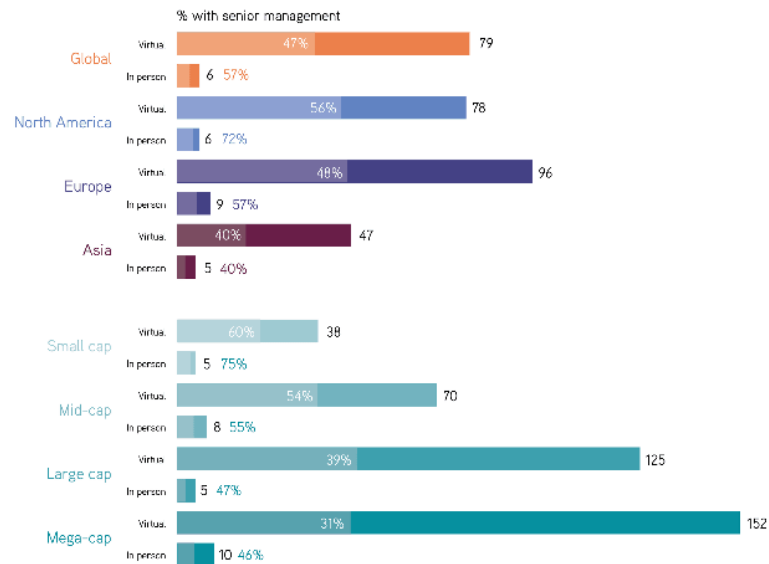
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Number of meetings

How many in-person and virtual investor meetings did you hold between June 2021 and January 2022?

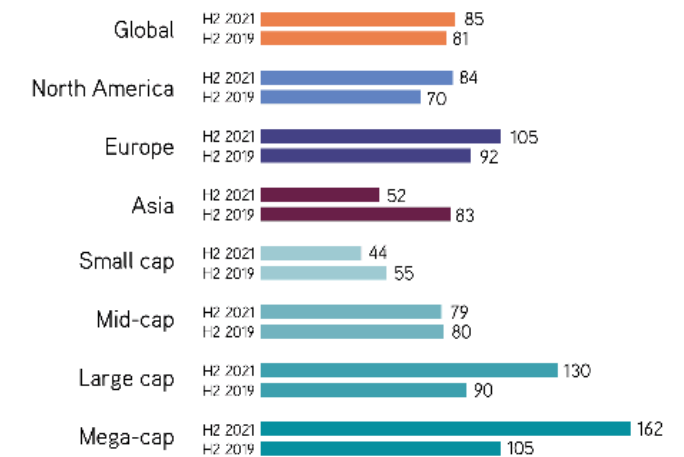


In the second half of 2021, companies held an average of 79 virtual meetings and six in-person meetings with investors. Combined, this is just four more meetings than the average number held in the second half of 2019, before the pandemic hit. In terms of volume of meetings, this indicates that the

virtual format has adequately covered the loss of in-person opportunities caused by the pandemic.

Regionally, most meetings, both virtual and in person, were held by European companies. The fewest meetings were held by Asian companies,

Overall meetings

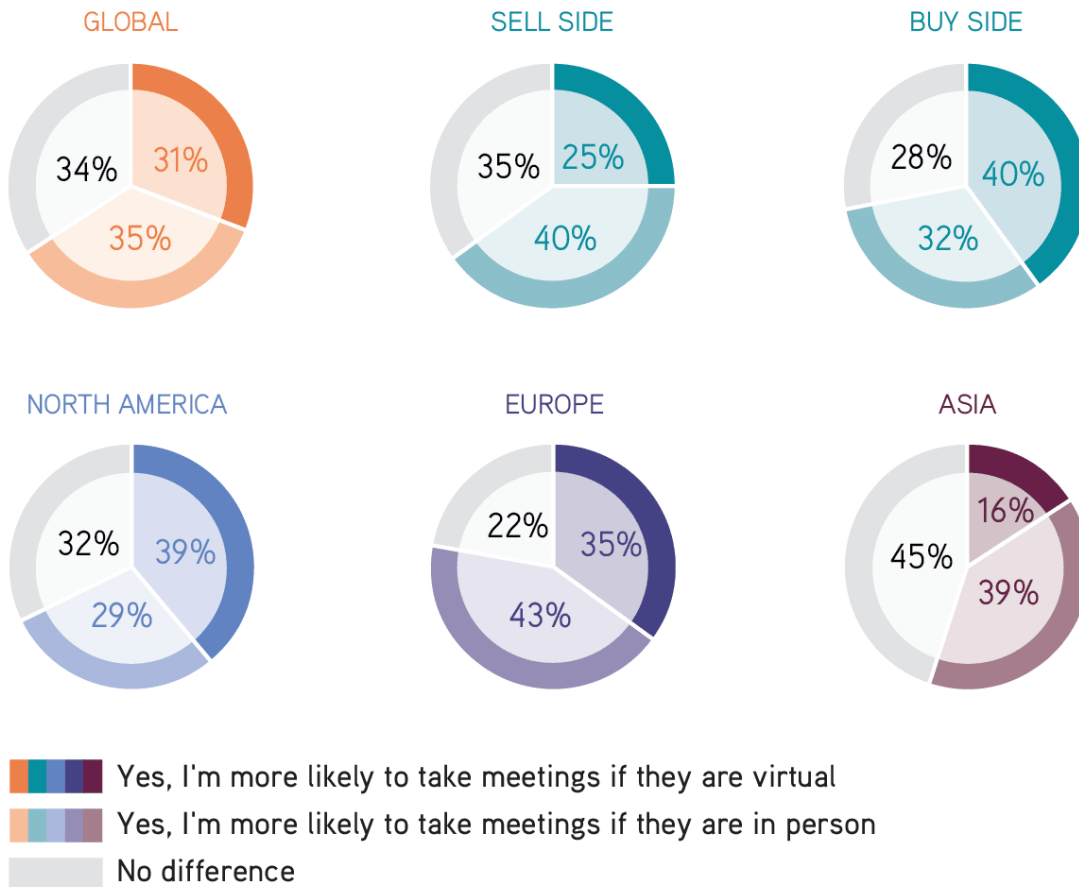


which is also the only region to hold fewer total meetings in H2 2021 than in H2 2019.

The number of virtual meetings held with investors increases with company size. Small-cap companies held fewer meetings in H2 2021 than H2 2019, while mega-cap companies held more than 50 percent more meetings in H2 2021 than they did in the second half of 2019.

Taking a meeting

Does the virtual or in-person format affect how likely you are to take a meeting?



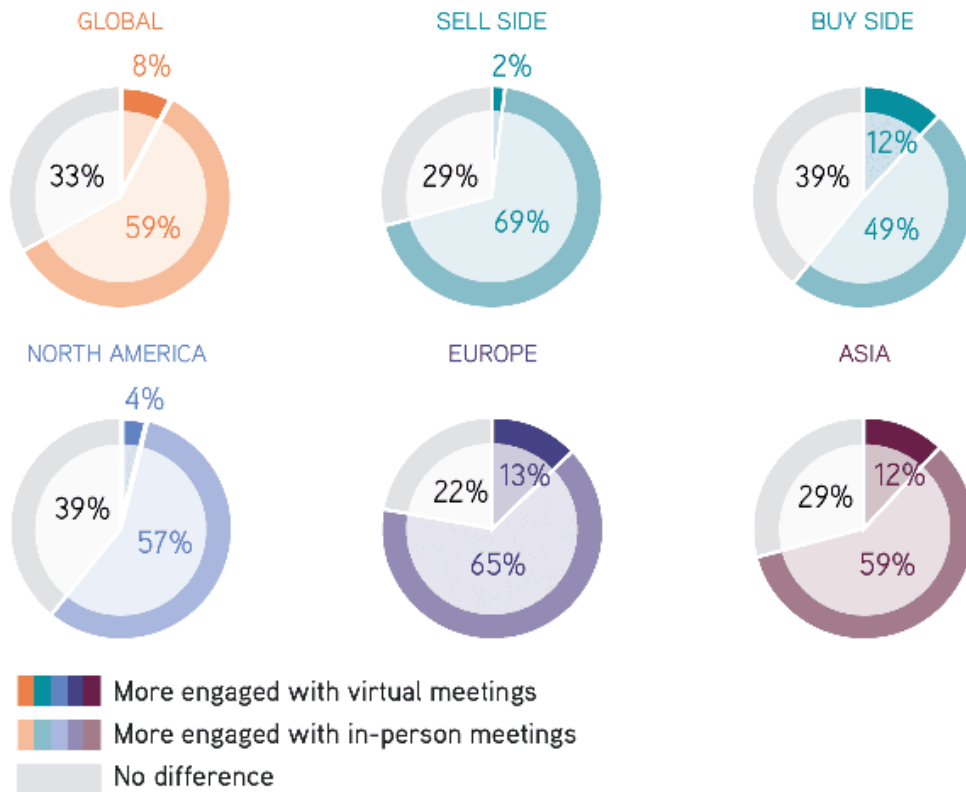
Slightly more investors are more likely to take a meeting if it is in person rather than virtual. While just over a third say that it makes no difference, 35 percent say they are more likely to take an in-person meeting, compared with 31 percent that are more likely to take a virtual meeting.

There is a difference of preferences between the sell side and the buy side. On the sell side, four in 10 are more likely to take an in-person meeting, while a quarter would be more likely to take a virtual meeting. Among buy-side respondents, the situation is reversed, with four in 10 more readily taking virtual meetings and just under a third more likely to take meetings in person.

Investors in Europe and Asia are more likely to take in-person meetings, but North American investors are more likely to take a virtual meeting.

Engagement with company

Does the virtual or in-person format affect how engaged you are with meeting the company?



Investors are clearly more engaged with companies in person than in virtual meetings. When asked whether the format affects how engaged they are with meeting the company, nearly six in 10 say they are more engaged with in-person meetings, compared with just 8 percent that say they are more engaged with virtual and just under a third saying it makes no difference.

While greater engagement with companies during in-person meetings is a clear factor across roles and regions, there are some differences. The sell side is engaged with in-person meetings to a larger degree than the buy side, and there appears to be a greater level of indifference among North American investors than is seen in Europe or Asia.

Investment decisions

How meetings influence investment decisions



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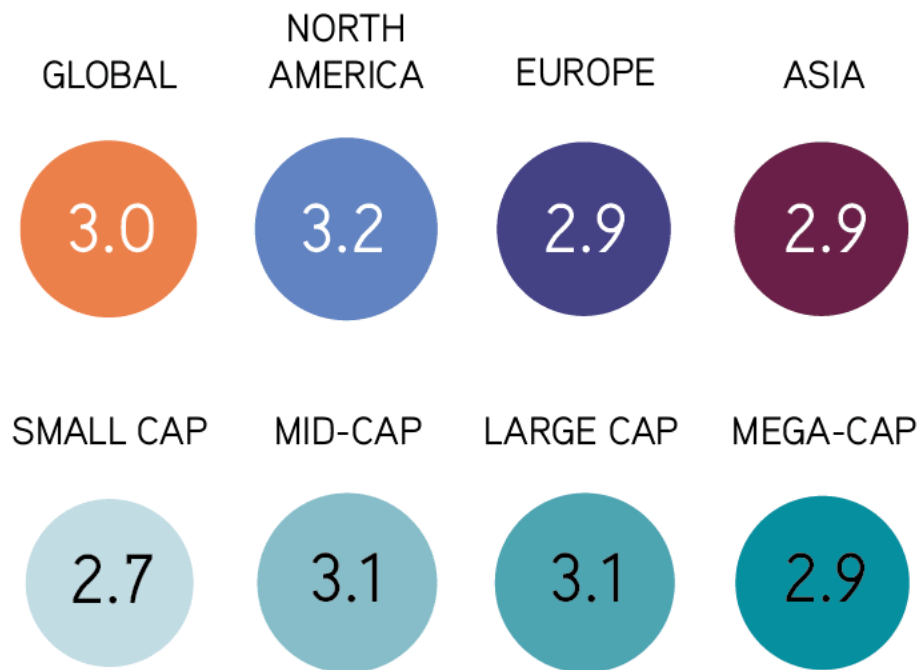
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Taking a position – Number of meetings

How many meetings do you have on average before an investor takes a position in your company?



It takes an average of three meetings with a company before an investor takes a position. Regionally, there is little difference in how many meetings it takes before an investor takes a position, with it taking slightly more meetings on average among North American companies than it does among European or Asian companies.

Similarly, there is little difference according to company size: small-cap firms have an average of 2.7 meetings with investors before they take a position while large and mid-caps have an average of 3.1 meetings.

Taking a position – Factors

Engagement with management is the most-mentioned factor for investors in how many meetings it takes for them to reach an investment decision. The clarity and quality of reporting and good general IR can also make it easier for investors and reduce the time needed on meetings. The complexity of a business and its strategy, as well as the industry it is in, are further factors mentioned by some investors.

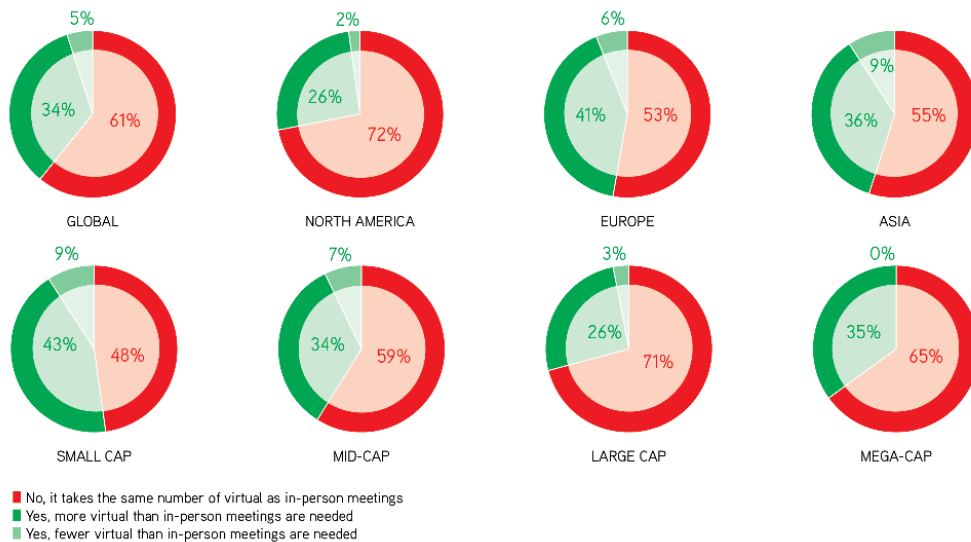
What factors influence how many meetings are needed with a company before an investment decision is made?

Asia	Buy side	'The quality of the company's investor relations work, such as information disclosure'
Asia	Buy side	'We judge company qualities on six variables: moat, profitability, financial strength, growth drivers, governance and Sustainable Development Goals/ESG. Once all questions on all six variables have been answered, we are ready to invest if valuation is deemed attractive'
Asia	Buy side	'Largely depends on research process and qualitative research rather than a set number of meetings'
Asia	Buy side	'Depends on meeting with higher-level management team – for example, the CEO knows operations better. If you can only meet with IR, it's not enough'
Asia	Buy side	'Complexity of the business. Track record – if patchy, need more comfort'
Asia	Buy side	'Establish a stable relationship with IR team'
Asia	Buy side	'Complexity of the business model and regulatory environment. Quality of information available and accessibility of management'
Asia	Buy side	'Important to have met/heard from key leaders within the company'
Asia	Buy side	'Conviction of growth story and management quality'
Asia	Sell side	'Confidence in management's ability to deliver the story'
Asia	Sell side	'If it tells the truth, one is enough'
Asia	Sell side	'The potential of the industry the companies belong to'
Europe	Buy side	'Where there are a number of investors involved – for example, from different strategies – more meetings are needed'
Europe	Sell side	'Complexity of the company, familiarity with sector, quality of IR'

[Click here for more comments](#)

Taking a position – IROs

Do virtual meetings affect how many meetings are needed before an investor takes a position in your company?



The view that more virtual meetings are needed before an investor takes a position is most common among European IROs and least common among North American IROs, where just over a quarter hold this view. According to company size, this view is most held by IROs at small-cap firms and least held among mega-caps.

A majority of more than six in 10 IROs say the number of meetings it takes before an investor assumes a position in their company is not affected by whether the meetings are in person or

virtual. But more than a third say it takes more virtual meetings for an investor to take a position, compared with just 5 percent who say it takes fewer virtual meetings.

Taking a position – Comments

When asked to comment on their view, IROs who think the number of meetings is unaffected by the format they are in cite the efficiency of virtual meetings and note that other factors are more important than the meeting

format, such as the quality of reporting. IROs who say it takes more virtual meetings for an investor to take a position often mention that virtual meetings are easier to arrange so investors can be more casual in their

approach to them. In-person meetings can be more in-depth and trust between company and investor can be established more quickly.

Do virtual meetings impact how many meetings are needed before an investor takes a position in your company?

No, it takes the same number of virtual as in-person meetings

Yes, more virtual than in-person meetings are needed

Why do you think this is?

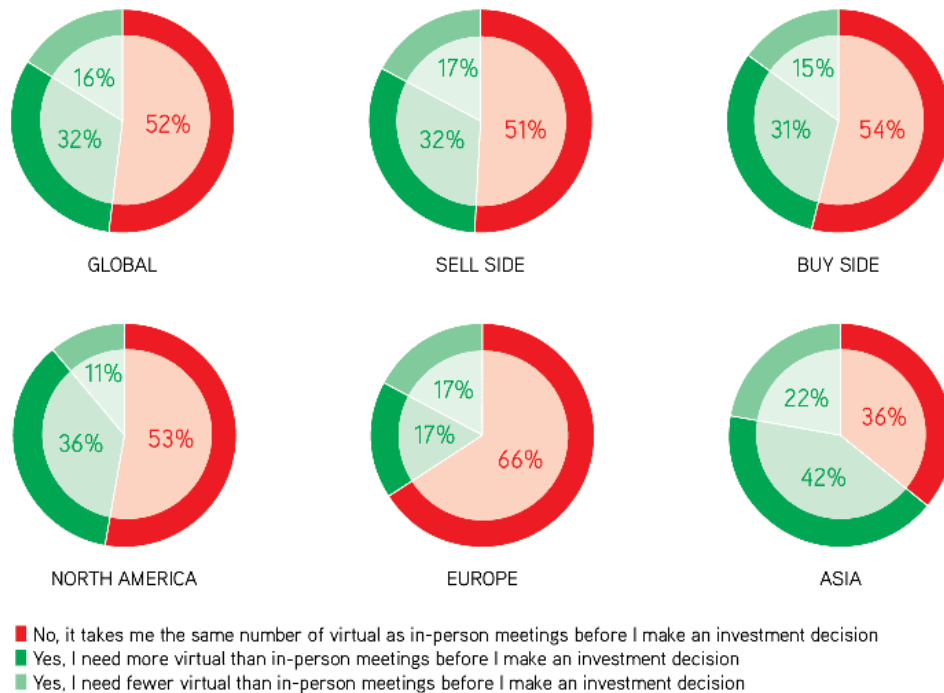
Why do you think this is?

Asia	Mid-cap	'If the company is transparent enough and investors are satisfied with and trust the answers provided by management to their questions'
Asia	Mid-cap	'Because virtual can already be done face to face and is much more efficient for time, costs and energy'
Asia	Small cap	'Based on our experience, the number of meetings is not the deciding factor, but rather the ability to transfer the information needed by investors to make a decision'
Europe	Small cap	'Investor has the same level of access, albeit virtually'
North America	Large cap	'Virtual meetings have proven to be a very efficient way of interacting'
North America	Large cap	'You can communicate the same level of key information whether in person or virtual'
North America	Mega-cap	'Earlier meetings are used to better understand the industry and our company's positioning and competitive advantages. Later meetings are with the CEO, CFO and CMO to hear management's focus and priorities'
North America	Mid-cap	'Varies from investor to investor. I don't think virtual has had much impact on this element'
North America	Small cap	'Credibility comes through, even in the virtual event'
North America	Small cap	'We have a very uncomplicated story so I wouldn't expect the number of meetings to be affected by the nature of the meeting'
North America	Small cap	'Virtual is far better than phone/voice-only. And neither company executives nor investors lose all the travel time for the meetings'
Rest of world	Large cap	'Mostly driven by time involved in going through all questions more than difference in comfort level between in-person and virtual meetings'

Asia	Mid-cap	'Investors feel more comfortable having seen the properties in real life'
Asia	Small cap	'In-person meetings help to develop trust and connect with the investor at a deeper level, compared with virtual meetings. It is also easier to assess the investor's body language and to react accordingly'
Europe	Large cap	'Virtual is easy and investors don't hesitate to ask for a call'
Europe	Mid-cap	'Quantity and availability of calls for investors has increased drastically, which in turn seems to decrease preparedness for virtual meetings (why prepare when you can ask in the meeting?)'
Europe	Mid-cap	'It is more difficult for investors to get a real impression of the management and its capabilities'
Europe	Small cap	'Face to face creates an impression of a deeper relationship between the investor and company and a greater commitment by both in terms of effort and time'
Europe	Small cap	'It's harder to build a relationship with only virtual meetings, especially for investors that have never met the company before'
North America	Large cap	'It takes time to build a relationship'
North America	Mega-cap	'Easier for investors to request more time virtually'
North America	Mid-cap	'Easier to schedule, promotes more frequent contact with follow-up questions'
North America	Mid-cap	'Investors prep less for virtual, and can also cycle back more easily'
North America	Small cap	'It is more difficult to get a sense of management's commitment and conviction via virtual meetings'
Rest of world	Mid-cap	'Virtual meetings are less informative, don't allow relationship building and make it hard to thoroughly assess management's personality'

Taking a position – Investors

Do virtual meetings affect how many meetings are needed with a company before an investment decision is made?



The views of investors in taking a position broadly match the experiences of IROs. While the majority of investors take the same number of virtual as in-person meetings before making an investment decision, twice as many say they need more virtual meetings before they are ready to take a position as say they need fewer meetings.

There is little difference between the buy side and the sell side on this issue. Among European investors there is no net difference in whether they need more or fewer virtual meetings before making an investment decision. More than four in 10 Asian investors say they need more virtual than in-person meetings before taking a position.

Taking a position – Comments

Investors unaffected by the format of meetings in their investment decisions give many of the same reasons as IROs. These investors see the information received and the content of a meeting

as more relevant to their investment decisions than the style of a meeting, while many see that technology has made virtual meetings as effective as in-person meetings.

Investors that require more virtual meetings before making an investment decision often say it is easier to get a read on management with in-person meetings and that they can become

more comfortable and more confident with a company in this format.

Do virtual meetings impact how many meetings are needed with a company before an investment decision is made?

No, it takes me the same number of virtual as in-person meetings before I make an investment decision

Please explain why

Asia	Buy side	'Process is qualitative and not quantitative around meetings. Largely comes down to research process'
Asia	Buy side	'It depends more on the quality of the meeting – who is attending, who is speaking and answering questions'
Asia	Buy side	'There is no difference between virtual meetings and in-person meetings for me. The most important thing is the info communicated to investors'
Asia	Sell side	'Meetings that matter will clarify each investor's concern or questions'
Europe	Buy side	'Video meetings are quite similar to in-person meetings'
Europe	Buy side	'The form of the meetings is not decisive for the investment decision, but the content of the meetings is'
Europe	Sell side	'With today's technology, there is not that much difference between meeting live and meeting virtually'
Europe	Sell side	'Investment decision is made based on company strategies, outlook, business model, valuation – so it is irrelevant whether meeting is face to face or virtual'
Europe	Sell side	'I see no major difference in the efficiency of such meetings – there is obviously a major difference in logistics [virtual is much more efficient here], but I see no major impact on the content'
North America	Buy side	'What is important is the quality of the information, no matter how it is delivered'
North America	Buy side	'No difference between virtual and in person to some extent. You do get to develop more of a rapport with management necessary'
North America	Buy side	'Virtual is equally or more effective – saves commute time, easier to take notes without having to transfer between laptop'
North America	Sell side	'The number of meetings is not what matters if virtual – it's more that the quality of the meeting is likely to be higher if'
Rest of world	Sell side	'High-quality virtual meetings visibly reduce the frequency of further inquiries prior to making an investment decision'

Yes, I need fewer virtual than in-person meetings before I make an investment decision

Please explain why

Europe	Sell side	'If authorized to record meeting, I can watch replay and pick up info I might have missed initially'
Europe	Sell side	'Initiation reports generally require more in-person meetings as they make it possible to get to know the IR team in the first place, as well as build human relations'

Yes, I need more virtual than in-person meetings before I make an investment decision

Please explain why

Asia	Buy side	'The information content per hour of Zoom/Teams is, in my estimate, 30 percent to 40 percent lower than for in-person meetings'
Asia	Buy side	'To understand and know more about people and the company, virtual is not enough'
Asia	Buy side	'Harder to evaluate management team on a virtual meeting'
Asia	Buy side	'Being comfortable with meeting the person and interacting with her or him in social setting'
Asia	Sell side	'The management can explain clearly why it takes such actions and future steps. It also allows us to see the confidence management has in this action or decision'
Asia	Sell side	'Getting more clarification on something you are not sure about will help a lot to decide final investment candidate'
Asia	Sell side	'It's harder to pick up non-verbal cues that may suggest discomfort, dishonesty or lack of conviction'
Asia	Sell side	'It is easier to acquire more details when attending in-person meetings'
North America	Buy side	'Need more virtual meetings to approach confidence level we can achieve from in-person meetings'

Events

Which formats best suit different events?



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Meetings

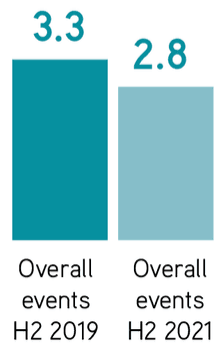
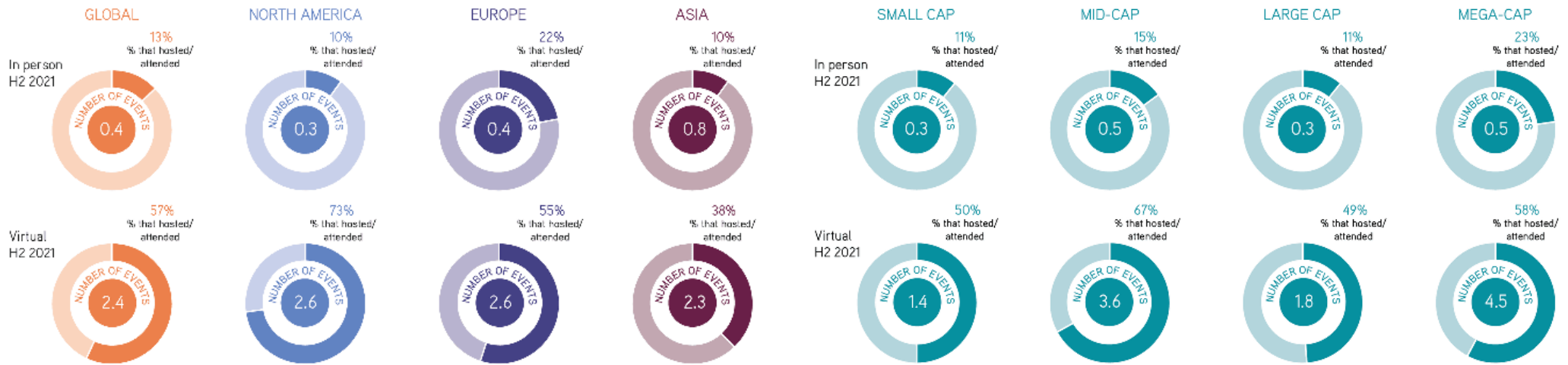
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Roadshows



Six in 10 firms hosted roadshows in the second half of 2021. In total, 57 percent hosted virtual roadshows and 13 percent went on the road in person. During this period, six times as many virtual as in-person roadshows were held.

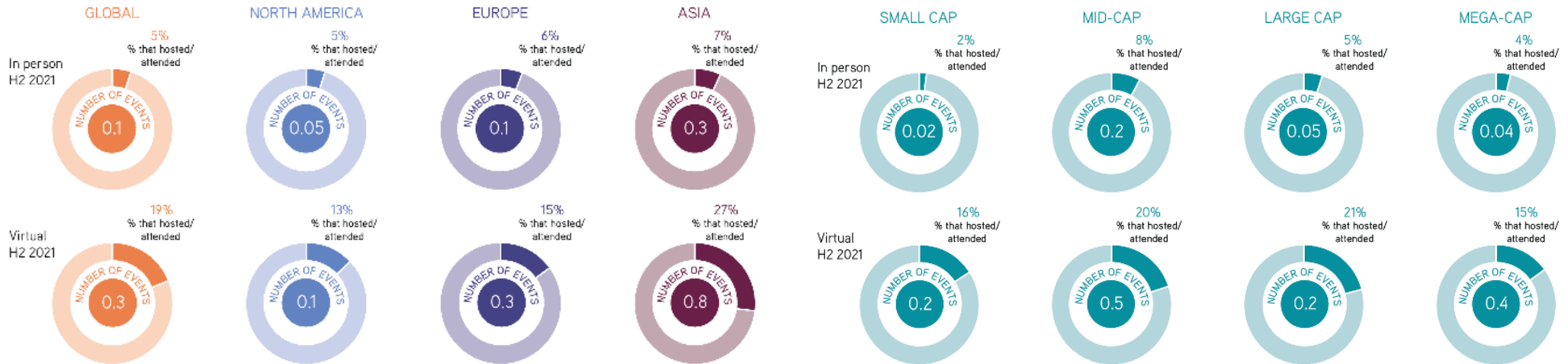
Regionally, North American companies were the most likely to hold

virtual roadshows, while European companies were the most likely to go on the road in person, although Asian companies held the highest average number of in-person roadshows. Mega-cap companies hosted the most roadshows in both formats.

The overall average number of

roadshows held in the second half of 2021 was 2.8, compared with 3.3 in H2 2019. This means that the virtual format has not fully compensated for the loss of in-person activity during the Covid-19 pandemic.

Investor days



0.5 Overall events H2 2019

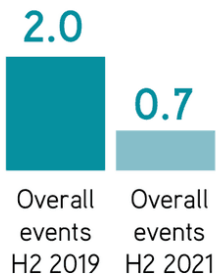
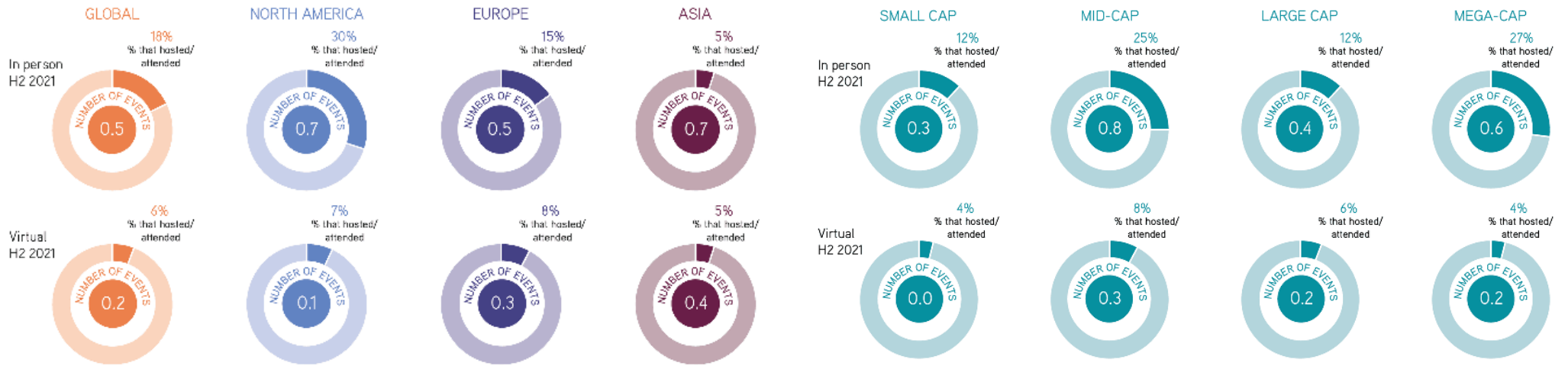
0.4 Overall events H2 2021

Between one in five and one in four companies held an investor day in the second half of 2021, with 19 percent holding a virtual investor day and just 5 percent holding one in person. Three times as many investor days were held virtually as were held in person.

Asian firms held the highest number of both in-person and virtual investor days in this time, while North American companies held the lowest number in both formats. According to company size, mid-cap firms held the most virtual and in-person investor days.

The average total number of investor days held in H2 2021 was 0.4, compared with 0.5 held in the second half of 2019. This means the virtual format has effectively compensated for the loss of in-person investor days in this time.

Site visits



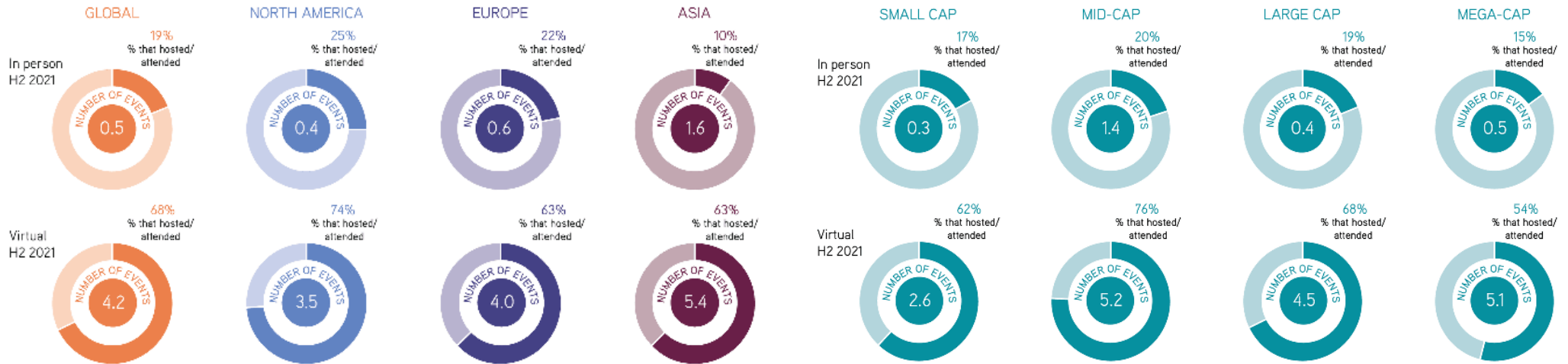
Less than a quarter of companies hosted site visits in H2 2021, with 18 percent hosting in-person visits and just 6 percent hosting a virtual site visit. The number of visits held in person was two and a half times the number of virtual site visits.

More than a third of North American companies hosted a site visit in the second half of 2021, with three in 10 holding these visits in person. Mid-cap companies hosted the highest number of both virtual and in-person visits.

average of two site visits in the last half of 2019, this fell to an average of 0.7 in H2 2021. It is understandable that the virtual format has not adequately replaced in-person site visits given the location-based nature of these events.

While companies overall hosted an

Investor conferences



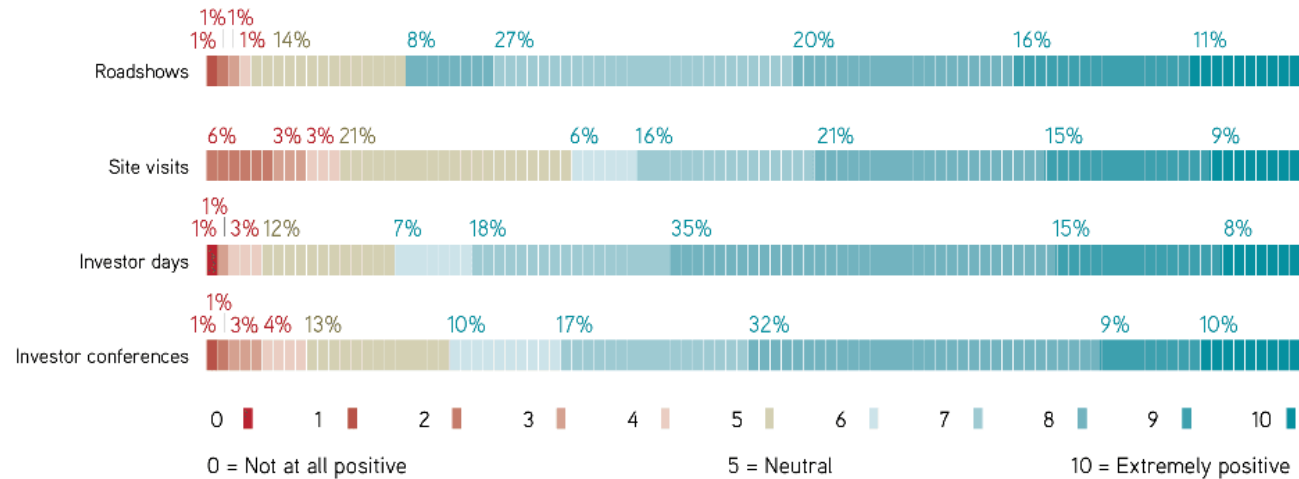
More than seven in 10 companies attended investor conferences in the second half of 2021, with 68 percent attending a virtual conference and 19 percent attending conferences in person. The average number of virtual conferences attended in this time was 4.2, more than eight times the number of in-person investor conferences.

Although North American companies are the most likely to have attended both virtual and in-person conferences, the average number attended for both formats is highest among Asian companies. Mid-cap companies have attended the most and small caps the fewest conferences in both virtual and in-person formats.

The average number of investor conferences attended in the second half of 2021 was 4.8, compared with 4.2 in H2 2019. The result of the switch to virtual in this time has been to increase the number of investor conferences that companies typically attend.

Virtual events – Investor ratings

In general, how would you rate your experience of the following virtual events?



Investor days are the most-valued virtual corporate access event among investors. When asked to rate each event on a scale of zero to 10, where zero is not at all positive and 10 is extremely positive, 83 percent give a positive rating of above five, with almost six in 10 giving a high rating of eight or above. Investor days are the

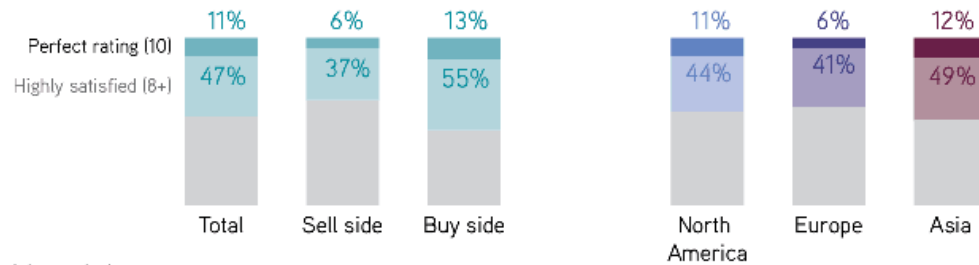
only corporate access event where the virtual format is rated more highly by investors – with a score of eight or above – than the in-person format.

Although more investors give a positive rating to virtual roadshows than to investor conferences, more give a *high* positive rating to virtual investor

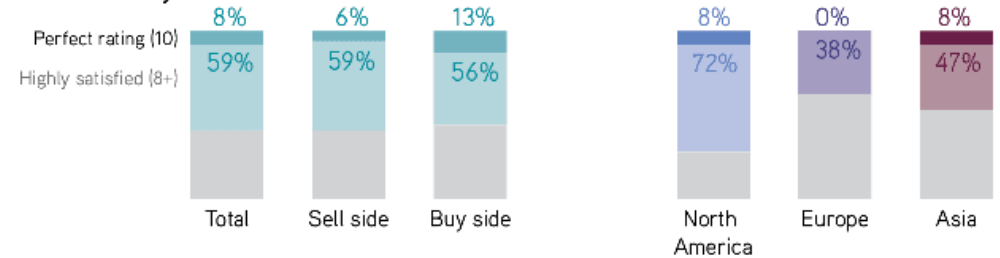
conferences. Of the four event types, site visits are the lowest-rated corporate access event to be done virtually – but even here more than two thirds of investors give a positive rating, with 45 percent giving a high rating of 8+/10.

Virtual events – Investor ratings by role and region

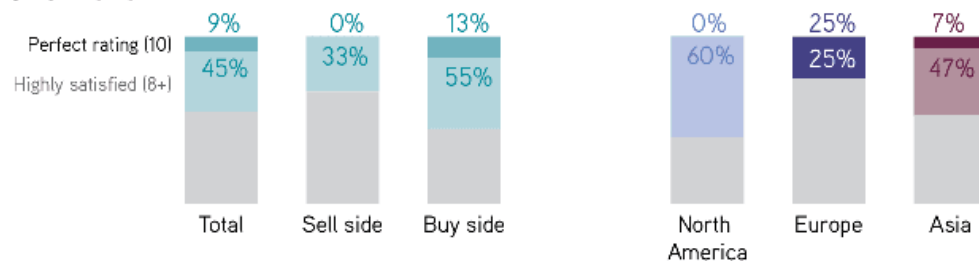
Roadshows



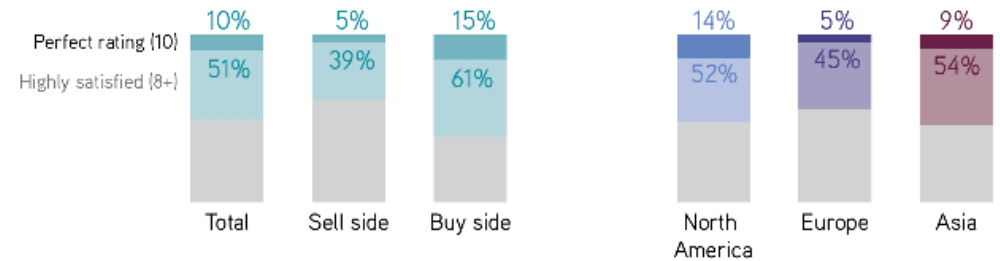
Investor days



Site visits



Investor conferences



With the exception of investor days, the sell side rates virtual corporate access events lower than the buy side.

Among the buy side, investor conferences are the most-valued event in the virtual format, with virtual investor

days having more or less the same ratings as roadshows and site visits.

More than seven in 10 North American investors give a high rating of 8+/10 to virtual investor days. They are not as highly rated by European

and Asian investors, which give greater appreciation to investor conferences and roadshows as virtual events.

Virtual events – Investor comments

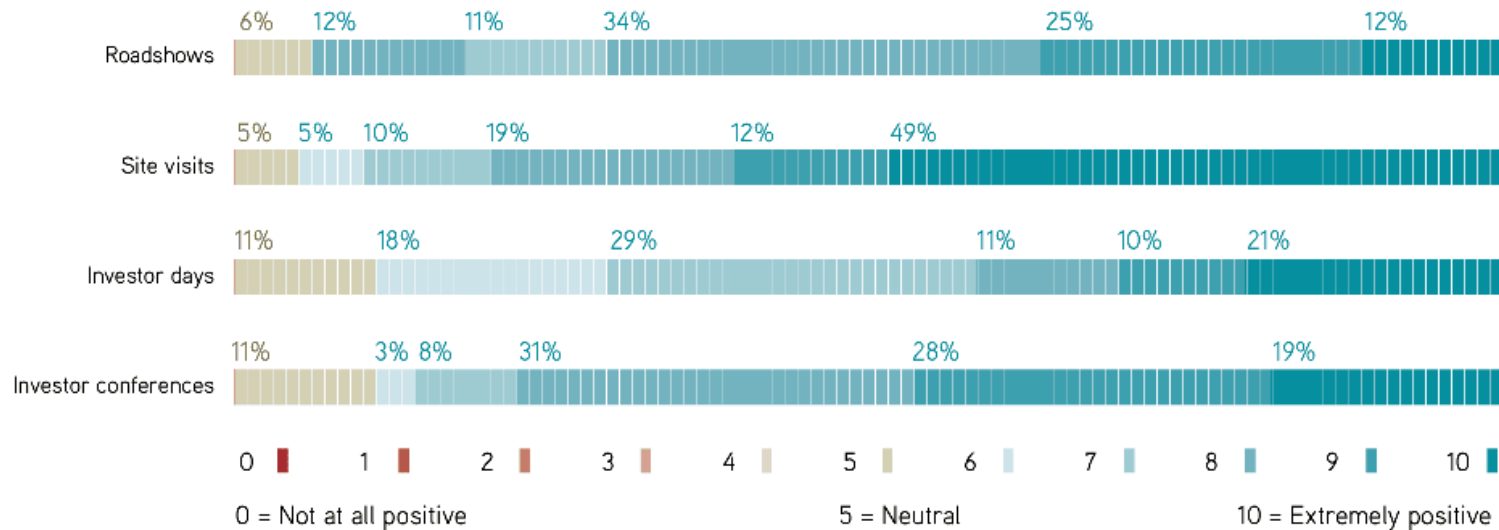
Please give reasons for your ratings on virtual events

Asia	Buy side	'Access to event for global companies whereby travel may not have allowed attendance'
Asia	Buy side	'About as rewarding as being intimate with your partner while wearing a hazmat suit'
Asia	Buy side	'Can fit in more but miss the stuff at the edge that can often be insightful because it isn't planned/scripted'
Asia	Buy side	'Very convenient way to attend the webinars but the virtual networking really doesn't work'
Asia	Sell side	'Technical issues ruined the experience and render inaudible some speakers' messages'
Asia	Sell side	'Too long to watch and usually no recording'
Asia	Sell side	'Usually the information is more one-way than in person'
Europe	Buy side	'Poor websites/technology; lack of space to ask questions; companies have too much power over who gets to ask what. Questions may be filtered/rephrased to nonsense by moderators'
Europe	Buy side	'The bigger the event, the worse it is – so large conferences are not great'
Europe	Sell side	'It was the only game in town. Not the same as live event. Going forward, combination of the two would work. I still feel I get more out of a live event when meeting a company'
Europe	Sell side	'Makes no difference on decision-making about the investment'

Europe	Sell side	'There must be good reason to meet: earnings calls and investor days usually provide new information, while roadshows usually miss that amount of new content. Still, virtual events are very informative, of good quality and time-efficient'
Europe	Sell side	'Virtual events are always harder to follow due to either technical challenges or lack of ideal concentrations'
North America	Buy side	'Better than nothing but misses the free-flowing interaction and assessment of the individuals you can get from in-person meetings'
North America	Buy side	'I prefer in person, but roadshows I have often found to be an exception where virtual can be preferred format when it is just a way to test the water'
North America	Buy side	'It was good to hear from management and the virtual component allowed for more flexibility on my side'
North America	Sell side	'Difficult to keep attention for longer periods of time – you don't get the full amount of confidence from management in a virtual setting'
North America	Sell side	'My business model was predicated on 200 days a year of travel. During the plague, that discipline was impossible to maintain. I do the virtual events because I have no alternative'
North America	Sell side	'Slightly lower due to less in-person contact, but the convenience offsets some of that'
North America	Sell side	'Virtual non-deal roadshows and roadshows don't tend to have the same level of engagement as in-person events'
Rest of world	Buy side	'Online events help reduce travel time and boost the concentration of attendees'
Rest of world	Buy side	'They save time and you can see more companies. Their one weakness is that they tend to provide too little time for Q&A'
Rest of world	Sell side	'You do not have an informal part after the event when you talk directly with management or clients'

In-person events – Investor ratings

In general, how would you rate your experience of the following in-person events?



When asked to rate each event on a scale of zero to 10, where zero is not at all positive and 10 is extremely positive, all in-person corporate access events have high positivity ratings from investors. Site visits are the most appreciated, with four in five giving a

high rating of eight or more and just under half giving a perfect 10 score.

Investor conferences are rated more highly than roadshows when in person, receiving a high 8+/10 rating from 78 percent and a score of 10 from 19

percent. Investor days are the least-appreciated in-person corporate access event, with just 42 percent of investors giving a rating of eight or above.

In-person events – Investor comments

Please give reasons for your ratings on in-person events

Asia	Buy side	'In-person meetings are so much more rewarding and you learn more. Zoom/Teams and so on can close people down and are as useful as a phone call'
Asia	Buy side	'Privacy, fewer compliance problems. Discussion becomes more open'
Europe	Buy side	'Great to connect in person, although for meeting new companies it's a bit harder'
Europe	Sell side	'Site visits are incredibly helpful when getting to know both the company's capabilities and its mid-level management, as well as bringing it all to life'
Europe	Sell side	'Virtual is a pain and so was 2020. It's like feeding monkeys at the zoo'
Europe	Sell side	'The atmosphere in live events is always favored as it enables better understanding of management's intentions or approach toward specific events'
North America	Buy side	'No substitute for in-person, on-site meetings to gain or lose conviction on an investment'
North America	Buy side	'No tech challenge, live interaction'
North America	Buy side	'In-person events make it about more than just the 10-20 questions that might get answered during a meeting. It becomes about the atmosphere of hearing management or IR on their own turf or around other industry participants that you don't get virtually'
North America	Sell side	'In-person events provide a better level of depth, body language and intimacy – and lab tours are always helpful'
North America	Sell side	'Getting face-to-face contact is always appreciated – it lets you read confidence levels better'
North America	Sell side	'If Covid is not a consideration, face-to-face meetings are significantly better in being able to network and build relationships. It's also important to see management teams in person and see body language'
Rest of world	Sell side	'It is always helpful to talk directly and informally with management'

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Emerging earnings-related best practices

We sat down with John Nunziati, IR partner at Q4, to talk about the trends we see emerging related to quarterly earnings releases



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Emerging earnings-related best practices

We sat down with John Nunziati, IR partner at Q4, to talk about the trends we see emerging related to quarterly earnings releases

The investor relations profession can be a bit inconsistent. As a function, we always strive for perfection: error-free press releases, every slide formatted precisely, every number verified and every investor interaction flawless.

This often leads to sticking with processes, vendors and practices that are safe and reliable. IR teams should also be aware of emerging trends and proven best practices, which forces us to look at making changes. Unfortunately, changes can come with risk-taking.

The earnings preparation, announcement and follow-up process is a great example of this inconsistency. If no one ever took the risk of changing, we'd still be sharing dial-in details for webcasts – wait, many IR teams still do this! There are new practices emerging that are worth noting as we believe they are likely to become the standard, most widely adopted best practice. Here are a few examples we've seen.

Expected earnings release dates

Many companies choose to announce their earnings release date using a consistent and predictable interval before the date of the actual release. This is thought to minimize investor speculation about results based on the timing of the sharing of the release date.

We are seeing companies adopt a new approach that provides more visibility while acknowledging the quarterly cyclical nature of a release date, particularly when there is a long company history of consistent timing. These companies are putting their 'expected' or 'planned' dates out on their website,



showing a schedule that maintains a rolling four quarters. Then they confirm the actual date, relying on the same consistent and predictable interval they've always used.

We've actually seen one very progressive IRO who includes the projected upcoming event dates (earnings and investor events such as sell-side conferences) in her email signature.

New approaches to enhance results publication

Press releases have always been the official reference document for results, comments and financials. They're backed up with SEC filings. Companies leading the innovation efforts in this area have added capabilities to their websites such as historical results viewers, downloadable spreadsheets and – of course – quarterly earnings decks.

The latest trends we see include new presentations of results in 'earnings infographics', with data formats tailored to analysts' needs. We have also seen companies adopt the use of QR codes in their press releases to allow rapid online access to specific financial statements or supporting materials available on their website.

Earnings call format

Covid put pressure on IR teams to adopt capabilities for delivering their earnings calls with management participants in various locations. Some companies also used it as an opportunity to implement pre-recorded prepared remarks. They found that the deadline to record helped stop last-minute script editing and shifted management's attention to more thorough Q&A preparation, both resulting in a less stressful call day.

Some IR professionals have also convinced management teams that concurrent with the time of the public release, they can make the prepared remarks and/or the actual recording available on the website. This allows them to focus the actual earnings call on Q&A only, resulting in a more thorough discussion of the results.

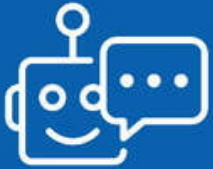
Covid further raised people's comfort level with video to the point that some management teams were willing to implement it for their prepared remarks. A few brave IR leaders have even engaged their participants to 'look management in the eyes' by joining with their cameras on for live Q&A through a video platform.

Someone has to be the trailblazer, the pioneer willing to try something no one else has done. The good news for investor relations professionals is that everything mentioned above has been done.

The de-risking has occurred so consider how you might improve your outreach to investors by implementing some of the techniques outlined here. We're available to help with any of them – just reach out to your Q4 contact and we'll set up some time to discuss them with you in more detail.

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About Q4

Q4 is a leading capital markets communications platform provider that is transforming the way publicly traded companies, investors and investment banks make decisions to efficiently discover, communicate and engage with each other. The Q4 end-to-end technology platform facilitates interactions across the capital markets through its IR website products, virtual events solutions, capital markets customer relationship management solutions and shareholder and market analytics tools. The firm is a trusted partner to more than 2,650 public companies including 50 percent of the S&P 500. Q4 is based in Toronto, with offices in New York and London.

[Learn more at www.q4inc.com](http://www.q4inc.com)



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