



Research Report

IR Websites

How effective are websites as a tool for engaging with institutional and retail investors?

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Introduction

Websites are an essential tool in IR. Anyone looking for information on a company knows the value of a good IR website. It is the most public and accessible means of providing key data necessary for an investment decision.

This report looks at the content typically found on IR websites and how this compares with what investors are looking for there. It examines how effective IR professionals find websites for engaging with the institutional and retail investment communities and how useful institutional investors find the IR sections of corporate websites.

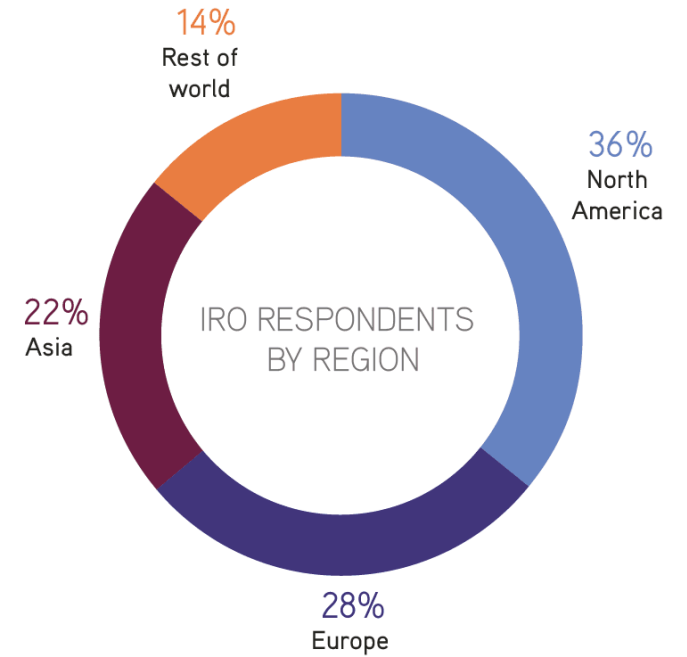
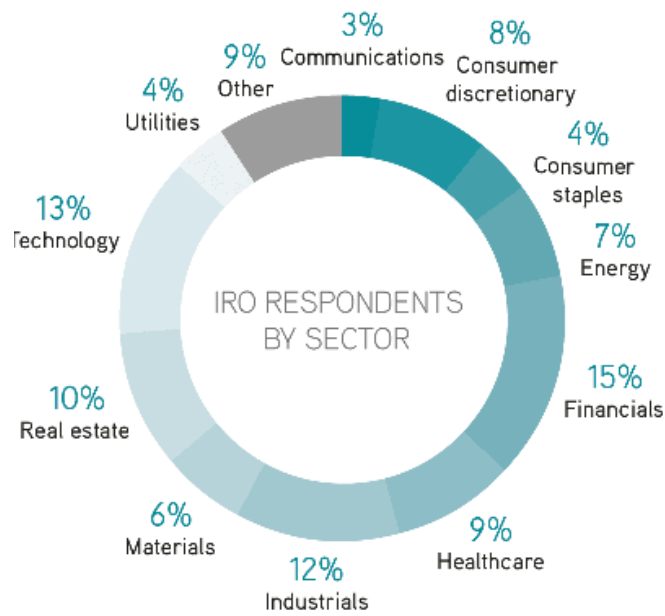
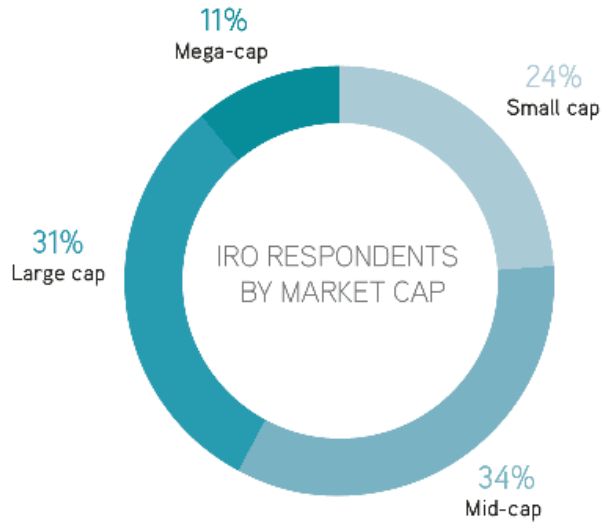
We also look at whether companies have adapted their IR web pages in order to meet the needs of retail investors.

Findings in this report are from research undertaken in the IR Magazine Global Investor Survey conducted in Q4 2021 and the IR Magazine Global IR Survey conducted during Q4 2021 and Q1 2022. Data is broken down by region and company size, while findings from the investment community are broken down into buy-side and sell-side responses. For the purposes of this report market cap is defined as follows:

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

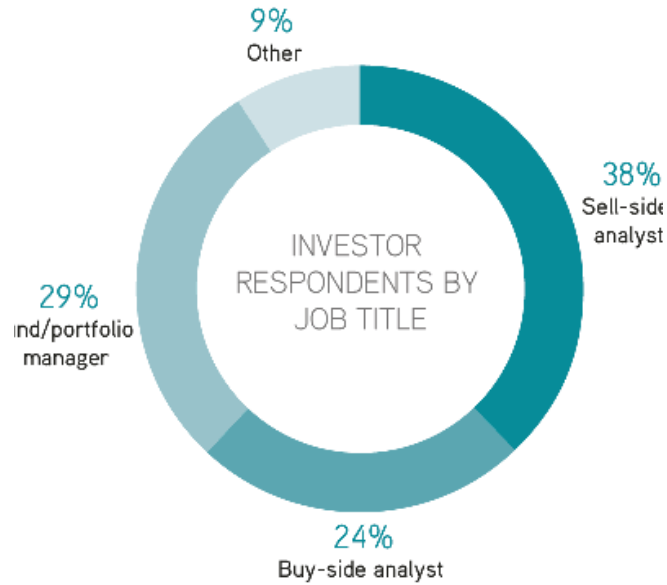
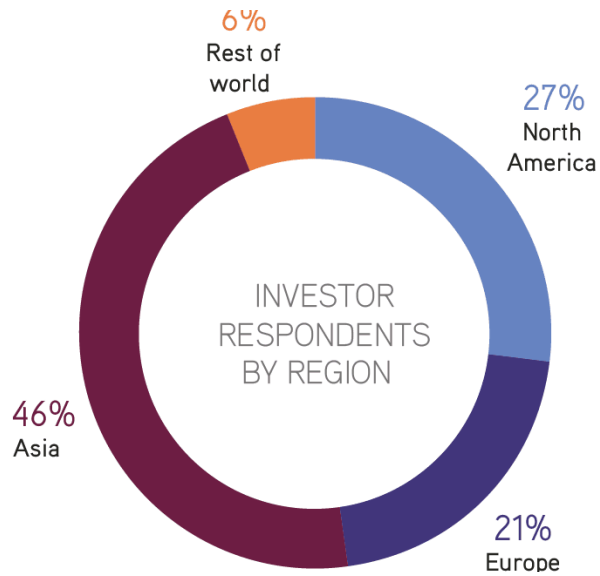
IRO respondents

Total IRO respondents: 328



Investor respondents

Total investor respondents: 104



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Website content

What is – and isn't – featured on IR websites across all regions and market caps

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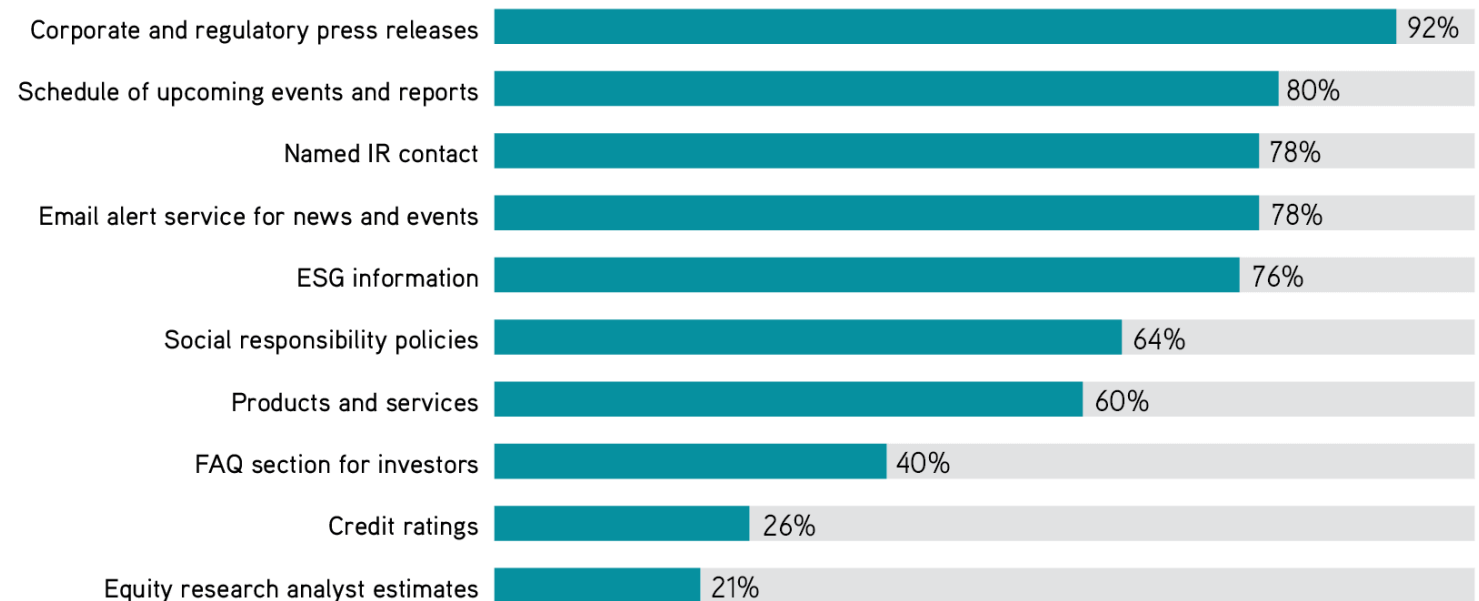
Sponsor's statement

Website content

Of the 10 areas of content listed in our survey, corporate and regulatory press releases are the most commonly available on company IR web pages, featuring on more than nine in 10 websites. Four in five make a schedule of upcoming events and reports available, while more than three quarters include a named investor relations contact, email alert service and ESG information.

Of the 10 content areas listed, seven are made available on a majority of websites. An FAQ section for investors is made available on two fifths of company websites, credit ratings are given on just over a quarter of sites and equity research analyst estimates appear on just over a fifth.

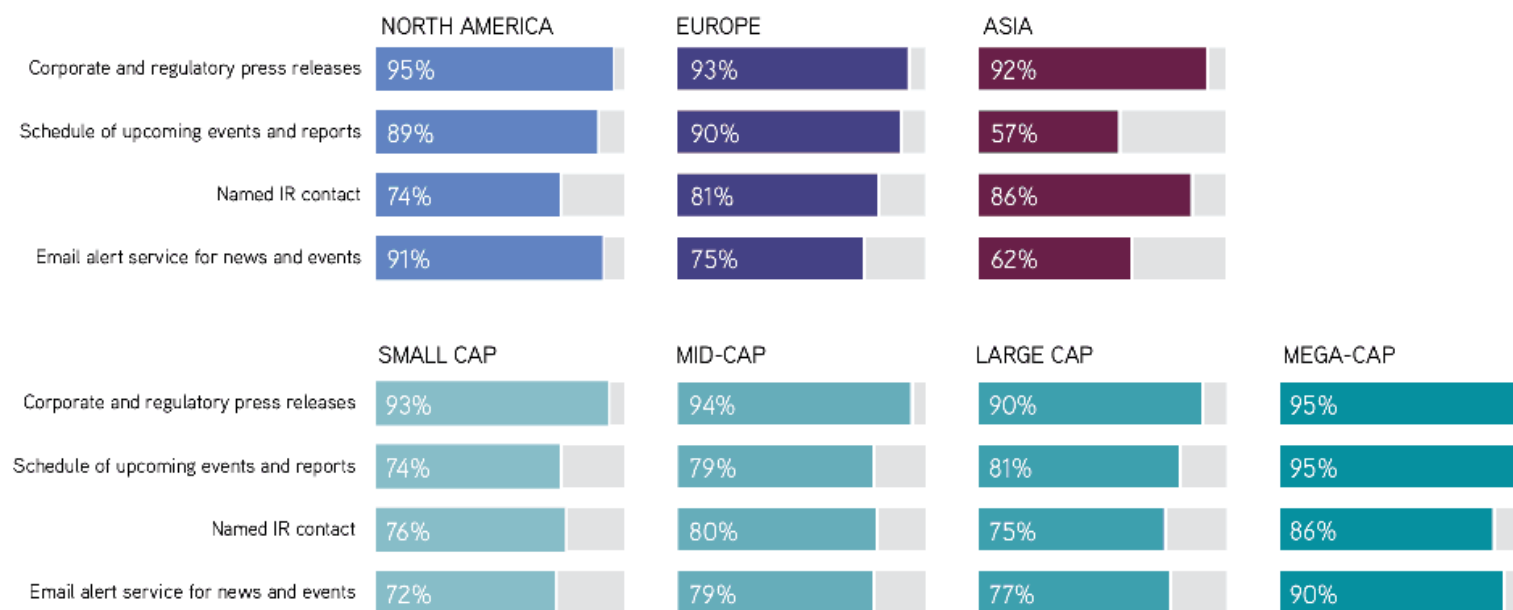
What is currently made available on your IR website?



Press releases are found on at least nine in 10 websites in all regions and across all company market cap sizes. Schedules of upcoming events and reports are more common on the sites of North American and European companies and less common on Asian company sites.

Named IR contacts are more likely to be found on European, Asian and mega-cap company sites. More North American companies provide email alert services than do European or Asian companies and more mega-cap companies provide this service than do companies of other sizes.

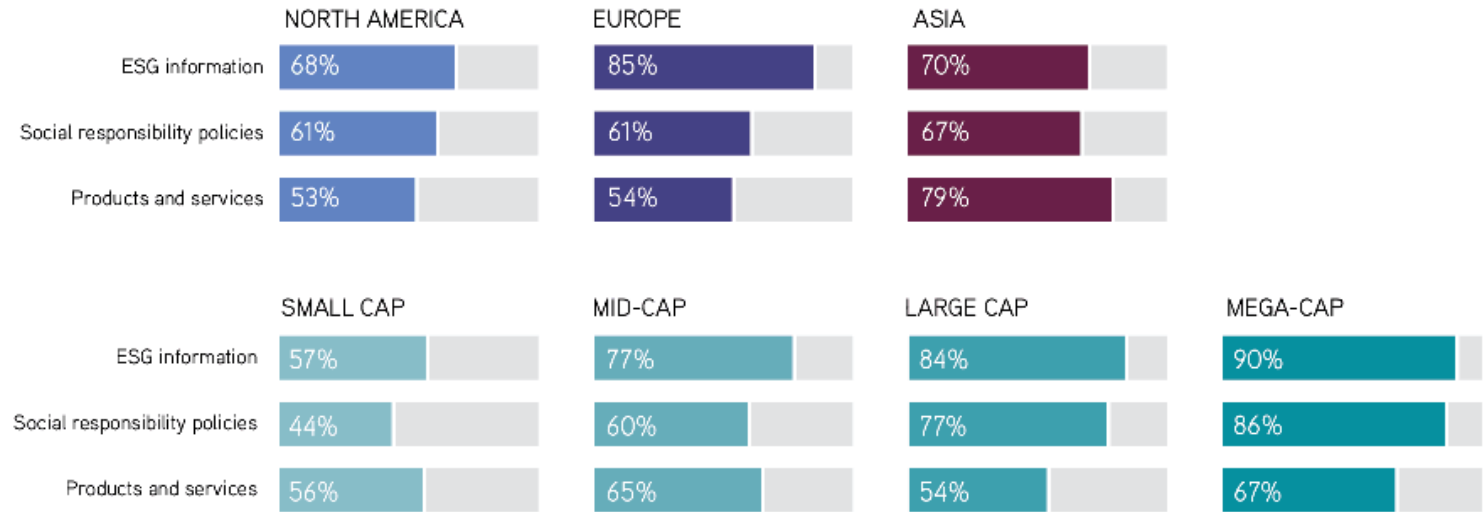
Most common website content, by region and market cap



ESG information is most likely to be found on European websites, while information on policies specifically regarding social responsibility is most common in Asia. Both are more likely to appear on a company website as cap size increases.

Just under eight in 10 Asian firms have product and service information included on their IR website.

Other majority-provided website content, by region and market cap

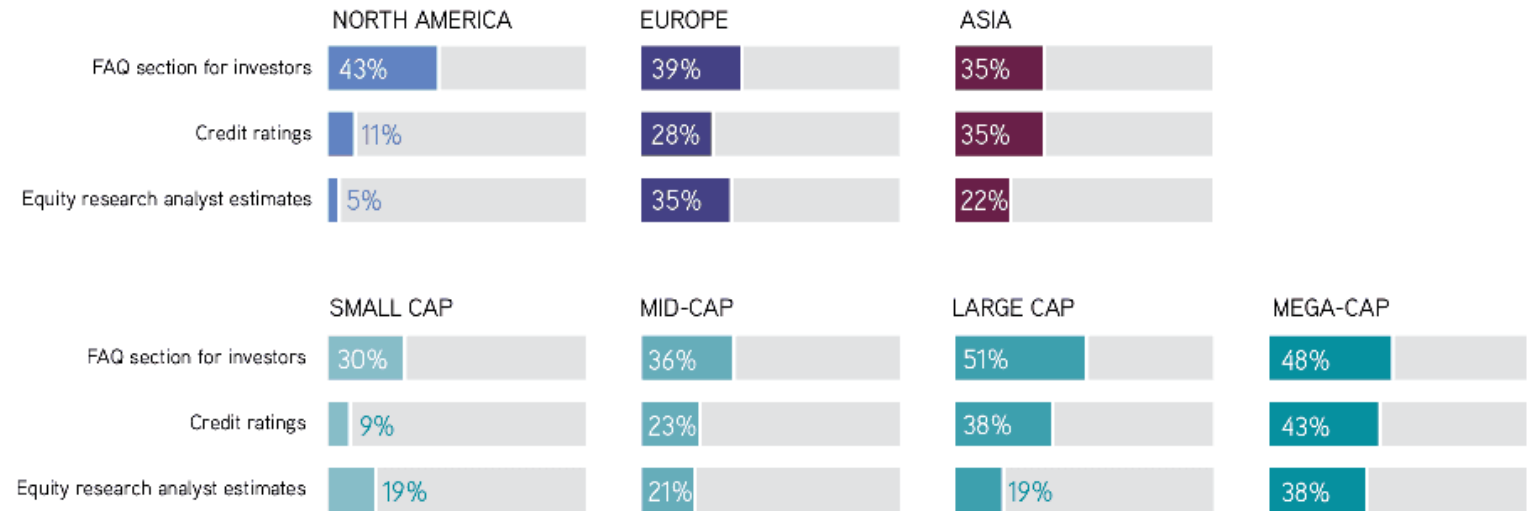


North American websites are most likely to have an FAQ section for investors, which is least likely to be found on Asian company sites. Larger companies more commonly have an FAQ section than do smaller firms.

Just over one in 10 North American companies have their credit ratings available on their IR websites. The likelihood of credit ratings appearing on a website increases substantially with company size.

While more than a third of European companies have equity research analyst estimates on their site, only one in 20 North American companies do. Mega-cap companies are almost twice as likely to provide analyst estimates on their IR website as companies of other cap sizes.

Less common website content, by region and market cap



Institutional investors

How useful IR websites are for institutional investors – and what they want to see

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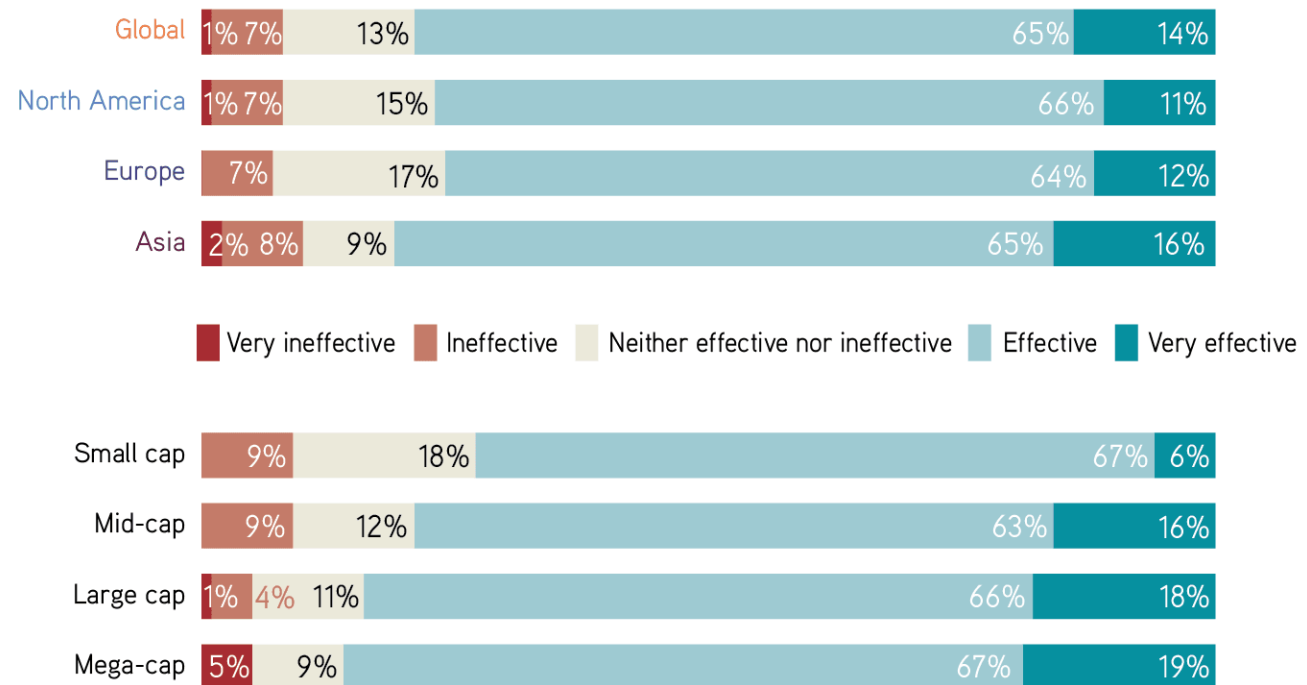
Institutional investors

Institutional investor engagement

IROs consider websites a useful tool for communicating with institutional investors, with 79 percent believing them to be effective for this purpose, compared with 8 percent who consider them ineffective. There is no major enthusiasm, though: just 14 percent consider them to be very effective.

There is little difference according to region, with slightly more Asian IROs believing them to be effective than North American or European IR professionals. The number of IROs who consider websites effective in communicating with institutional investors increases with company size.

How effective do you find your IR website for engaging with institutional investors?



Website utility – investor view

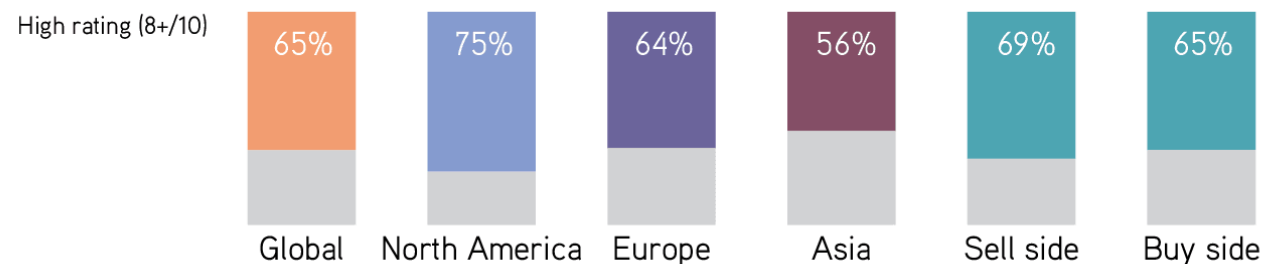
When asked how useful they find IR sections on corporate websites, 65 percent of institutional investors give a high rating of 8+/10 for companies they are looking to invest in and 63 percent give the same rating for the websites of companies they already invest in.

Sell-side analysts tend to give higher ratings for the utility of IR web pages than buy-side analysts or fund managers. For companies they already invest in or recommend, 72 percent give a high utility rating, compared with six in 10 of the buy side.

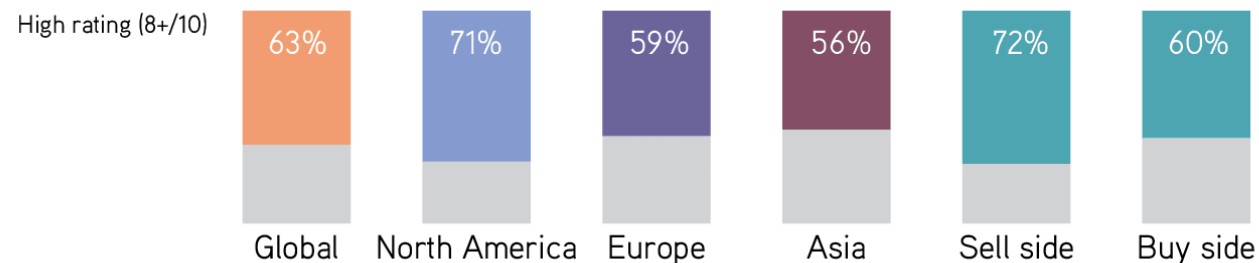
North American investors are most likely to give a high rating. That said, a quarter of Asian investors and more than a quarter of European investors give a perfect 10 score to the effectiveness of IR web pages when seeking information on companies they are looking to invest in.

Generally, how useful are IR sections on a corporate website?

When looking to invest in a company



For information about a company you already invest in

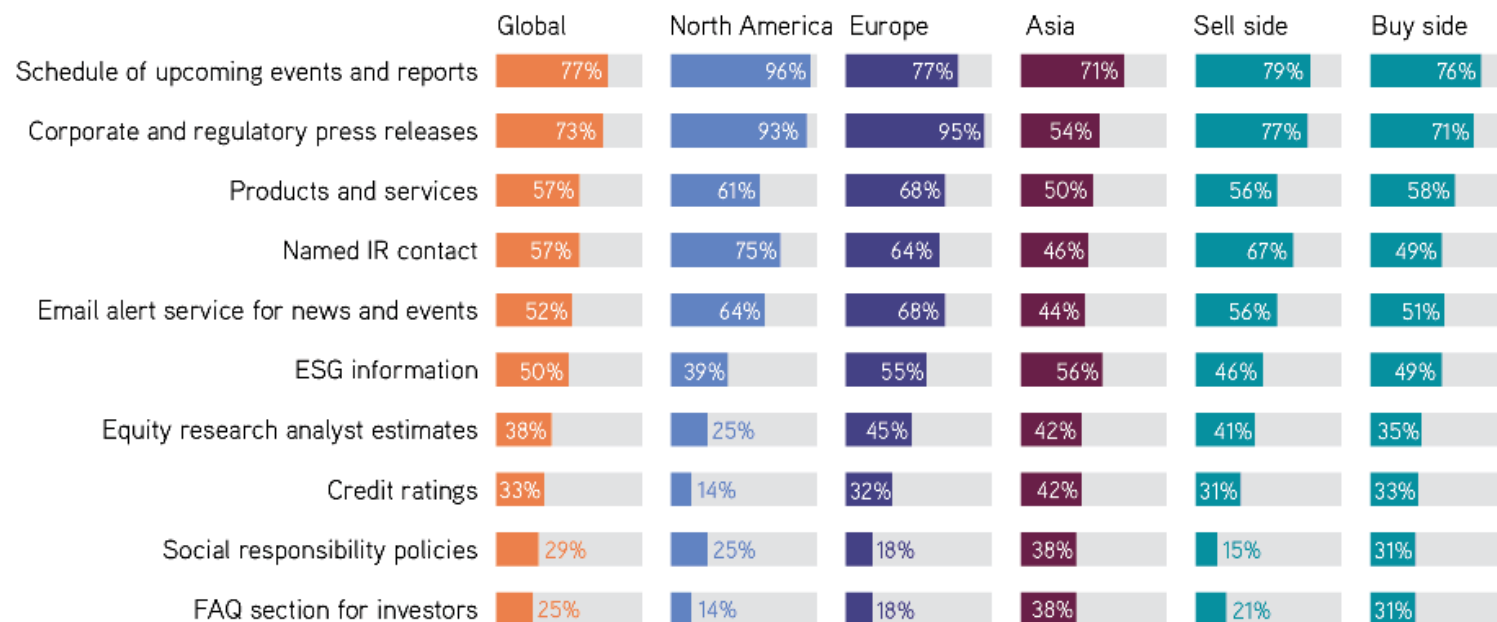


Key features – investor view

When asked which key features they look for on IR web pages, a schedule of upcoming events and reports is most mentioned by the institutional investment community, followed by corporate and regulatory press releases. These are the two features mentioned by IROs as most commonly made available on their IR web pages.

Four of the 10 features listed are mentioned by fewer than four in 10 institutional investors. They appear least interested in an FAQ section for investors, although this is one of the few features more commonly used by the buy side than the sell side.

What are the key features you look for on IR web pages?

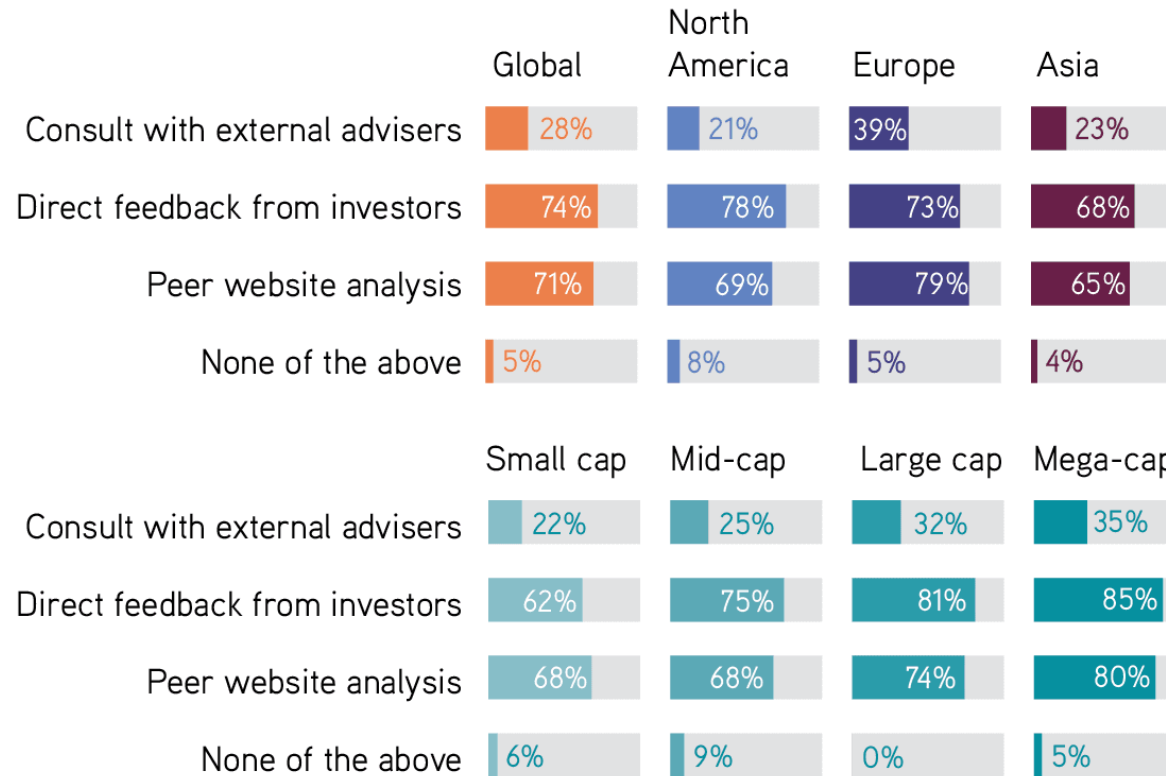


Developing content

Just under three quarters of companies get direct feedback from investors themselves when seeking to ensure the appropriateness of their IR website content to the needs of institutional investors. Peer website analysis is undertaken by more than seven in 10, while 28 percent get third-party help from external advisers.

The number of companies engaging in all three methods of ensuring website effectiveness for institutional investors increases with cap size. European companies are the most likely to consult with external advisers and analyze the websites of other companies, while North Americans are the most likely to get direct feedback from institutional investors.

How do you ensure the appropriateness of your IR website content to the needs of institutional investors?



Retail investors

What IROs think about website engagement with retail investors

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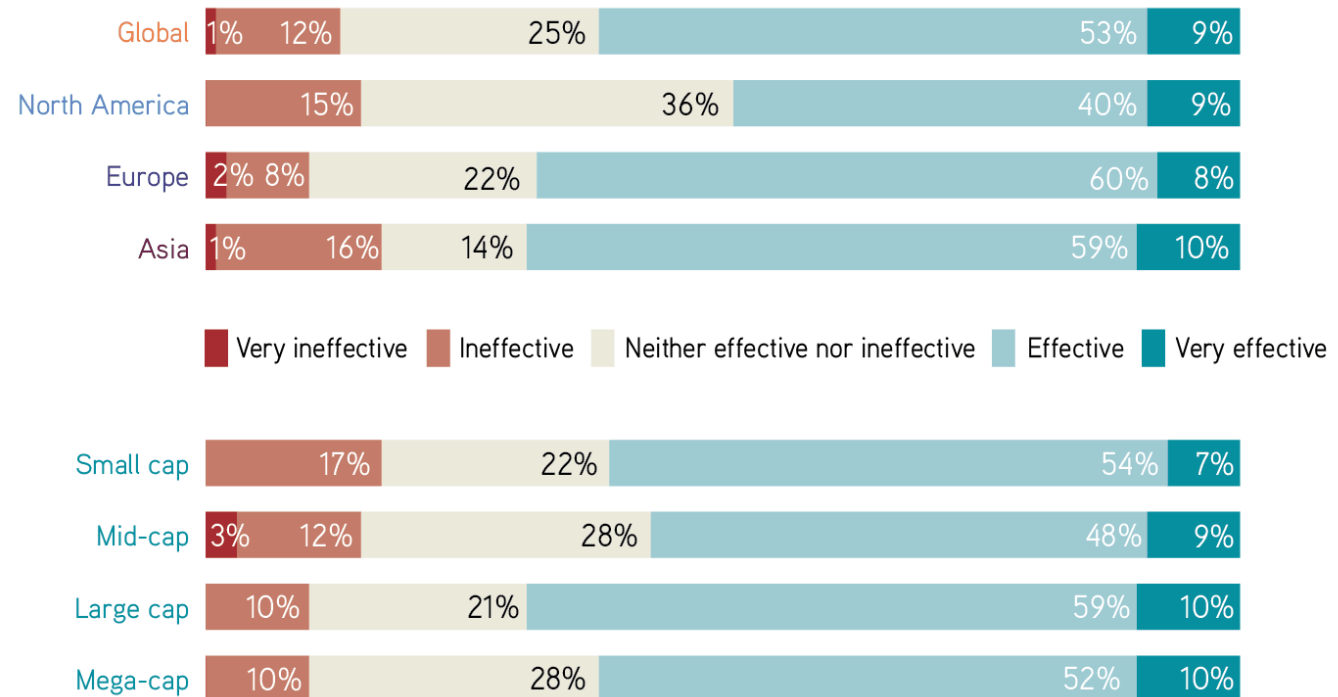
Retail investors

Retail investor engagement

Globally, 62 percent of IROs view their website as effective for engaging with retail investors, compared with 13 percent who consider them ineffective. As with institutional investors, IROs are not terribly enthusiastic in this view, with just 9 percent considering them very effective.

North American IROs are the least convinced of the suitability of websites for engaging with retail investors: a minority consider them effective, compared with more than two thirds of European and Asian IROs. Large-cap IROs stand out as the most satisfied with their websites as a means of engaging with retail investors, while 17 percent of small-cap IROs consider them ineffective, the highest of any cap size.

How effective do you find your IR website for engaging with retail investors?



Effective engagement

Below is a selection of comments on why IROs find websites effective for engaging with retail investors. General reasons given for their effectiveness in this area tend to focus on the ease of reporting on a website, especially the ability to provide large amounts of information in a clear and concise way.

Why do you think IR websites are effective for retail investors?

Asia	Large cap	'It is easy to reach out with relevant info – and it's free of charge'
Asia	Large cap	'All relevant disclosed data from the company is available and easy to access, including conference call webcasts and decks'
Asia	Mega-cap	'Most of the info they need is there, including IR contact details in case they need to talk'
Asia	Mid-cap	'A platform to offer timely and accurate corporate information, including historical data and contact details for sending in questions'
Asia	Mid-cap	'The IR website is the shop front, the first point of contact for all retail investors'
Asia	Small cap	'Provides relevant and necessary information on shareholder return, who the management is, what our business is and historical performance data'
Europe	Large cap	'They can find information they need, how to contact IR, read more about our policies and more content that we can't include elsewhere'
Europe	Mega-cap	'There is a really comprehensive FAQ page and a dedicated shareholder hub where you can manage your holdings online. As a result of this, we don't get many inquiries from retail shareholders'
Europe	Mid-cap	'Less in-depth analysis required, so IR website covers their needs'
Europe	Mid-cap	'Easiest and most convenient way to access a wealth of information on the company, AGM, news, and so on'
Europe	Small cap	'Messages from the CEO, investor FAQs, access to latest news and reports'

[Click here for more comments](#)

Ineffective engagement

Just 13 percent of IROs find websites ineffective for engaging with retail investors. Of these, four in 10 also find them ineffective for engaging with institutional investors and often express dissatisfaction with their own company's website in particular.

Below is a selection of reasons given why IR websites are ineffective for engaging with retail investors.

Why do you think IR websites are ineffective for retail investors?

Asia	Large cap	'Not all information released is as detailed as they may need'
Asia	Large cap	'Not easy to navigate. IR team is not set up to cater to our retail investors, who are expected to contact our transfer agent/share registrar, which they are often reluctant to do'
Asia	Mid-cap	'Retail investors focus on news media'
Asia	Mid-cap	'Website is controlled by a different unit and is geared more for a different audience'
Asia	Small cap	'Based on survey done, not many retail investors refer to it'
Europe	Large cap	'The information is very much focused on financials and KPIs, which is not very effective for retail investors'
North America	Large cap	'Retail investors would need more of the basics, which are not available on the site, and institutional investors are already accessing the information through other platforms (Bloomberg, FactSet, Capital IQ, and so on) and they find little added value in visiting the website'
North America	Mid-cap	'Designed from a document repository standpoint rather than as an engagement tool'
North America	Small cap	'Because it is subpar overall: we have no decent email alert service (in the process of being remedied), content is old and site needs to be refreshed so there is better information and more timely information available'
North America	Small cap	'My company is a tiny market cap, development-stage biotech company with cutting-edge technological approaches to cancer and infectious disease. I'd be wasting my company's time trying to engage retail investors'

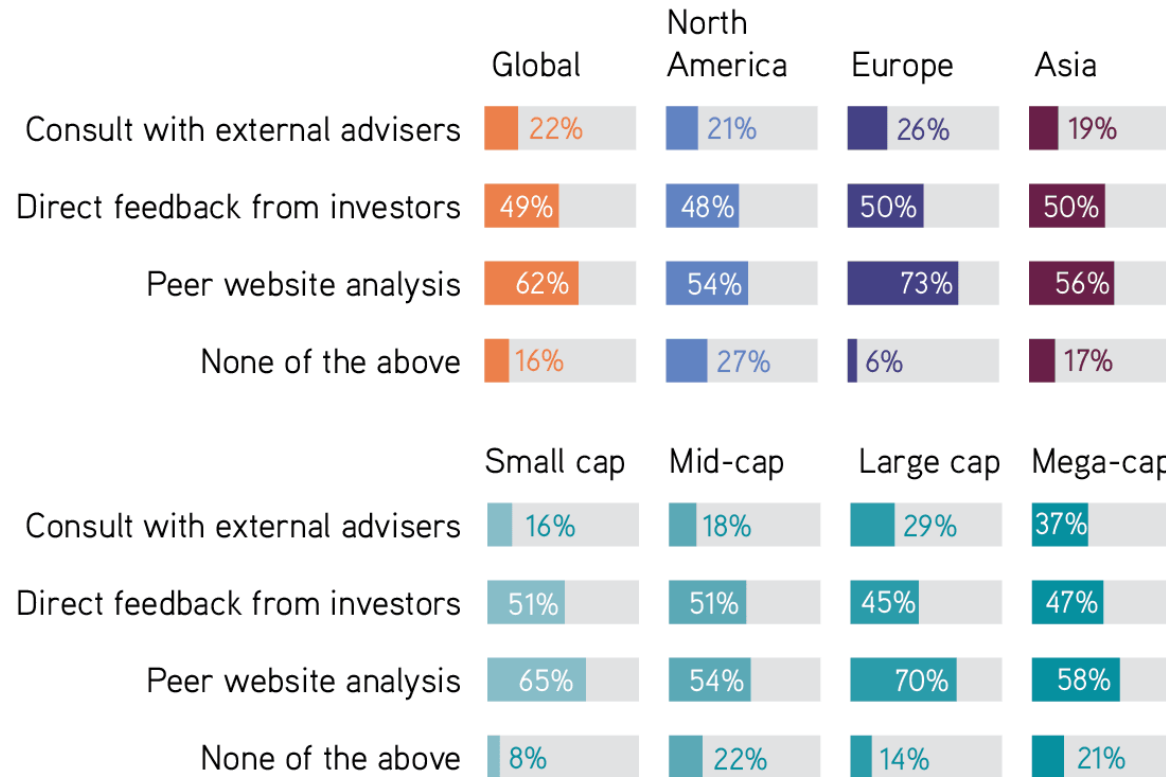
Developing content

The most popular way for IROs to make sure their website content engages the needs of retail investors is through peer website analysis. More than six in 10 IROs conduct such analysis, compared with just under half who get direct feedback from retail investors themselves and 22 percent who consult with external advisers.

The number directly consulting retail investors on the appropriateness of the website content is considerably lower than those directly contacting institutional investors for the same purpose. This is likely due to the generally more regular contact and closer relationships IR professionals tend to have with institutional rather than retail investors.

European IROs are the most likely to conduct peer website analysis and consult external advisers. Smaller companies are slightly more likely to

How do you ensure the appropriateness of your IR website content to the needs of retail investors?



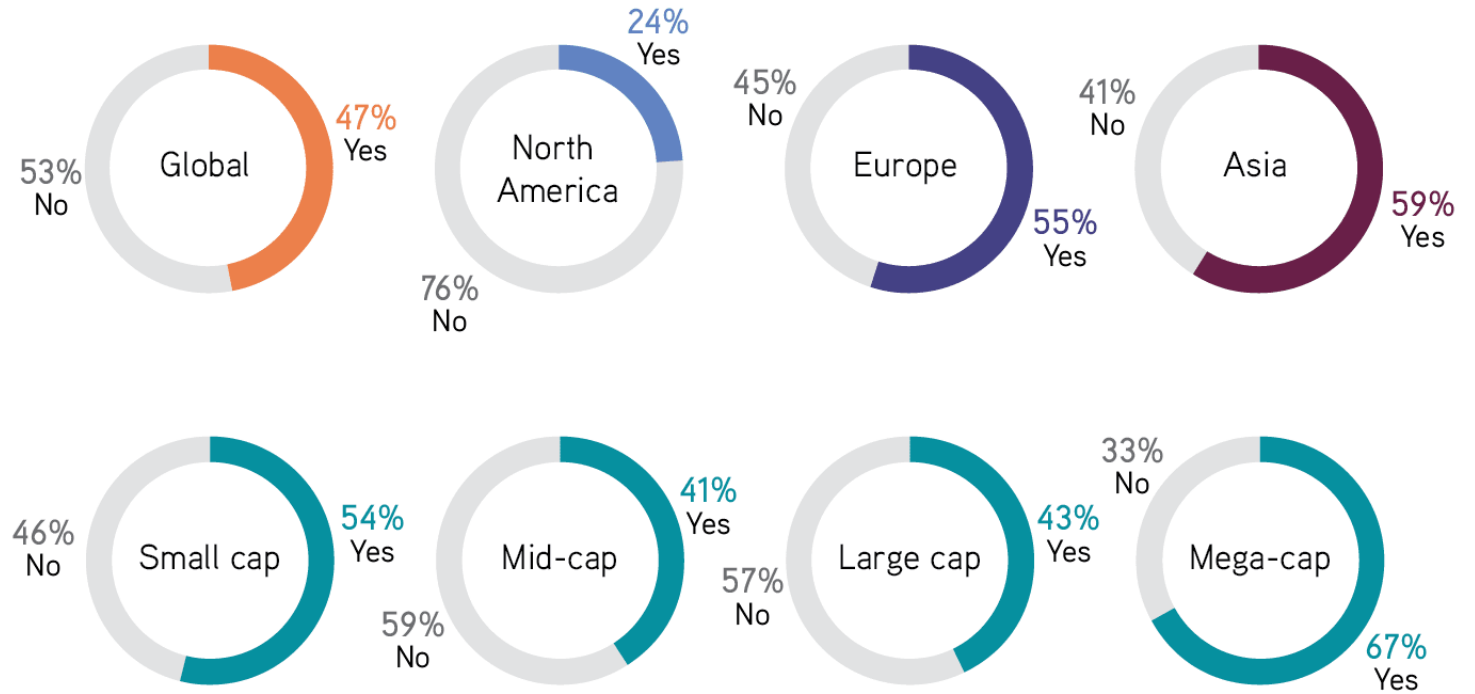
directly contact retail investors, while the number of IROs using third-party consultants increases with cap size.

Updating the website

While the majority of companies have not recently made changes to their website to make it inclusive of retail investors, a sizable minority – 47 percent – have done so in the past two years. More than two thirds of mega-caps and 54 percent of small-cap companies have made such changes in this time, compared with just over four in 10 mid-cap firms and 43 percent of large-cap companies.

North American companies are considerably further behind their European and Asian counterparts on this issue. While almost six in 10 Asian companies have updated their websites in the past two years to make them more retail investor-friendly, less than a quarter of North American companies have done the same.

Have any updates been made to your IR website in the last two years to make it more inclusive of retail investors?



Advertisement feature

How to maximize the value of your IR website



How to maximize the value of your IR website

The value of an IR website is clear: it's an irreplaceable part of any IR strategy, and table stakes when building relationships with investors, both retail and institutional. But there's more potential in an IR website than just a page with the minimum disclosure requirements. Just as investors would visit a bricks-and-mortar business to evaluate performance, they will visit an IR website. That interaction may be a first or repeat visit; either way, it leaves a lasting impression that may help or hinder your efforts.

Today, market leaders are using the IR website not only for basic requirements but also making it a centralized source with a consistent message for any corporate audience. Content on recruitment, retention, supply chain, sustainability and purpose – when presented in a user-friendly format – supports statements made in earnings and investor days. It's a full-circle approach with the IR website at the core. So how can IR teams enhance the effectiveness of their website?

To find out, Investis Digital analyzed and ranked more than 1,000 IR and corporate websites using the Connect.IQ methodology – 300 criteria that cover corporate narrative, digital engagement, experience, presence and reach. These criteria include regulatory requirements, digital best practices and user experience standards, from the basics of compliance to creative content.

The results of that analysis are published in the annual Connect.IQ Global 100 and [ESG 100 Special Reports](#), along with best-in-class examples of IR websites and a list of corporations leading the way. Here's the content that sets those leaders apart.

Business model & corporate strategy

We know from our own research that many investors want to see how well companies explain the basics of what they do intertwined with the corporate strategy. While it's a cornerstone of the investor narrative, many companies – 77 percent of the Global 100 – fail to quantify their strategic ambition

and fail to make ESG initiatives part of it (despite the [82 percent of investors](#) that think otherwise).

Climate change & roadmap to net-zero

Investors are increasingly interested in climate change and the risks and opportunities it creates for business. Reducing Scope 1 and Scope 2 emissions ranks as investors' [highest ESG priority](#), with Scope 3 emissions trailing close behind, and 73 percent of the ESG 100 have addressed that. Many global corporations have also made major announcements about their commitment to become net-zero, but only 51 percent of the ESG 100 provide a path to that goal with a roadmap, including their initiatives and those of their value chain (Scope 3).

ESG reporting frameworks, benchmarks and ratings

Across the Global 100, the UN Sustainable Development Goals are the most popular framework, with SASB coming a close second. While companies are increasingly disclosing reporting frameworks, that disclosure is still not easy to find: 54 percent of

the ESG 100 provide benchmarks and ratings on their IR website, and the majority of those align with three or more frameworks.

Connecting ESG strategy & corporate purpose

Investors want more than just ESG performance data. They want to understand your sustainability strategy and how it aligns with the material risks and opportunities your business faces in both the short and the long term. More than three quarters (78 percent) of the Global 100 share their ESG strategy, yet only 40 percent are able to quantify it. What's more, once quantified, only a few are able to demonstrate the connection between their corporate purpose and ESG strategy. If not, your stakeholders may question whether you're purpose-led or simply 'purpose washing'.

Web-accessible content

IR websites are easy targets for web-accessibility lawsuits, with more than [2,800 lawsuits filed in federal court in 2021](#). Ensuring that these websites and digital content (like PDFs) are accessible is key to providing fair access to financial disclosures, investor decks and other critical information.

IR as part of a larger corporate website

Popular in UK and European markets, instances of corporate websites are on the rise in the US and Canada. As threats and uncertainty loom, companies seek to regain control of the corporate narrative and streamline communications, weaving IR content into a more thorough corporate website.

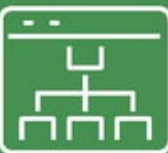
Wrapping it up: Things to consider

Your IR website plays a vital role in communicating with investors – but is yours delivering the content they need and the experience they expect on the device they're using? Are you making the most of your video content? Are you telling your ESG story?

To assess your own potential, start with a website audit and benchmark against your peers. Ask your website provider to help or request a complimentary [Connect.IQ Report](#) from Investis Digital.

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About Investis Digital

Investis Digital has been at the forefront of digital communications for IR and corporate communications for the past 20 years. It is now a leading provider of IR and corporate websites, investor tools and feeds, virtual events, webcasts, performance marketing and the content and creative you need to build out your investment case and brand story online.

We use our connected content approach to help IROs build stronger stakeholder relationships, and increase effectiveness of their digital presence as we Tell It, Build It, Run It and Find It. We also study what makes an effective digital presence with Connect.IQ, our annual analysis of more than 300 criteria on 1,600 corporate and IR websites, so we can pinpoint the criteria that help IROs make bigger, broader impact. For a complimentary, custom Connect.IQ report, or to learn more, visit [InvestisDigital.com](https://www.investisdigital.com).

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