Communicating Strategy: using the business model as a platform for investor relations work.

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Abstract:

Purpose: The purpose of this paper is to discuss trends, dilemmas and possibilities of communicating strategy from an Investor Relations perspective. In the light of the globalisation of the financial markets, legislation changes in the aftermath of the financial crisis, an increasing number of stock exchange mergers and the increased access to information via the Internet and mobile devices, the demands for precise and clear communication on the behalf of companies are evermore present.

Design/methodology/approach: This paper clarifies through an empirical and theoretical review the purpose of communicating to the capital market as well as how the Investor Relations department functions on a day-to-day basis. In continuation hereof, the anchoring of the Investor Relation function in the organisation is illustrated.

Findings: In the paper, it is discussed how the Investor Relation function works to create an efficient price formation for the company's shares, both in the short and in the long run, leading to the discussion of how the business model can serve as a platform for communicating strategy.

Research limitations/implications: This study is limited to a conceptual discussion. However it poses insights for further empirical testing.

Practical implications: This study is relevant to IR practitioners, corporate management and financial analysts who seek inspiration to achieving better coherence between strategy and communication.

Originality/value: From suggestions in the literature concerning needs for coherence and alignment of communication, this paper identifies through the lens of the business model, a platform that may endure and advance strategy communication for the benefit of companies and capital markets.

Key words: Investor Relations, strategy, business models, and communication

Paper type: Conceptual paper

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1. Introduction

Investor Relations (often abbreviated IR) concerns the nurturing of the relations to the company's investors and their advisers. IR is fundamentally a marketing exercise in relation to the company's shares on the stock market. Hence, the purpose of IR is to help the capital market to better understand the value creation metrics and potential of the company in question. A company's communication to the stock market may have a significant effect on its share price so that the form, content and timing of the communication sometimes may have a larger effect on share price than the material content of the message being communicated. It is also often the case that a well-functioning communication may contribute to creating a higher share price as IR is of importance to the company's reputation (see e.g. Srivastava et al. 1997).

The effect of the well-functioning IR department will in practice be seen from the fact to how great an extent the share price is affected by the general tendencies in the share market in relation to comparable companies; i.e. the closest competitors. It is not possible to generalize that the value of a company is higher if the work of the IR department is good. However, a high level of information reduces fluctuations in the share price, thus reducing the uncertainty in such a way that it affects the company's capital costs (Botosan 1997). In recent years, this lead to a larger attention on the IR department and the Chief Financial Officer of a large Scandinavian bank has in an investor presentation estimated that the company's increased value on the stock exchange was around EUR 2 billion in relation to a comparable company (this was before the financial crisis in 2008).

In this paper, we will focus on the part of the company's communication and public relations, which concerns the external stakeholders who must have knowledge of the company itself and not primarily the products or services it produces and sells in the market. It is mostly directly understandable if one thinks about companies whose ownership is negotiable in a market, typically because it is a publically listed company and where the shares are traded on a stock exchange. Here, the shareholders are not only interested in receiving information about the status of the company in which they own shares, but also that the company communicates with other potential shareholders in a way that creates a demand for the shares. This is because an increased demand for the shares will mean higher share prices and thus will create value for the shareholders. Likewise, a demand for the company's shares is necessary in order for the company to be able to finance its activities with equity.

This type of communication which is directed towards the share market is called Investor Relations (IR). IR entails nurturing the company's "relations to investors". When one speaks of an IR department, it is thus a function in the company which has to do with taking care of these relations (Dolphin 2003). The primary basis of the relation care is to give information as well as discuss the company's performance and accounts with analysts, investors and their advisors. Furthermore, the company also needs to be able to communicate efficiently and professionally with a great number of other stakeholders, from journalists to stock exchange and authorities about the relations which concern the company and its reputation and thus also the shareholders' interests. The IR field has experienced an explosive development in the last 10-15 years which to a great extent is due to the globalisation of the financial markets (see e.g. Marston 1996).

There is no clear-cut borderline between the communication tasks solved by an IR department and the assignments of an "ordinary" communication department. In practice, companies will organise their IR and communication departments in a number of different ways. Consequently, in some companies a communication manager is responsible for the IR function, whereas in other companies IR is handled by the CEO or CFO – possibly in cooperation with a communication manager. The largest listed companies often operate with independent IR departments where the IR manager, typically called an IRO (Investor Relations Officer), does not have other tasks besides servicing the financial market participants with information. The disadvantage of the specialised IR department is that it may lead to a disconnection from the ordinary corporate communications as well as that the distance to the top management may become too large.

As the company's reputation is likewise of importance to its opportunity to recruit employees, aspects of employer, employee and corporate branding activities will to some degree be affected by the activities handled by the IR function. IR is thus not only directed towards investors, and in many IR departments the time spent on the other "financial stakeholders" will thus take up a large proportion of the resource consumption.

What characterises Investors Relations is, however, that the primary role is to communicate with the actors forming the market for information (cf. Barker 1998). The central actors here are investors, analysts, commentators, business journalists etc. Therefore, in this paper, we will focus on this part of the communication even though an IR department, as discussed above, also may handle other tasks. Likewise, we will primarily focus on the practical conditions around the way information is communicated as well as the purpose the company has with this communication rather than the stock exchange legal assessment of precisely which information must be communicated at what time etc.

The remaining part of the paper is structured as follows. In section 2, we first discuss in which way the IR task is central to the company. Then, in section 3, we clarify the roles and processes of the IR function as well as the structures characterizing a typical IR function. This also comprises the internal and external contacts as well as the communication channels to the financial market. Likewise, in this section, we take a closer look at who the primary customers of the IR department are and which information these customers need. In section 4, we focus on communication with the company's strategy as a point of departure, the communication channels applied and the company's image which in section 5 leads us to a description of how it is possible to apply the business model as a platform for communication. Finally, the paper is rounded off in section 6 with a closer look at how to measure the success of the IR work as well as some concluding remarks.

2. The role of the Investor Relations function

The IR function can be characterized as a communication department specialising on the stakeholders who make up the market for information (see Barker 1998, Dolphin 2003). In particular, the IR function focuses on existing and potential investors (Marston & Straker 2001), which in a certain sense may be compared to an ordinary marketing department's focus on attracting customers. However, the IR function also plays an important value-creating role in relation to both the company's strategic management, its capital costs and in particular the share price. The basis of this is created by systematising the inputs that are obtained from the investors through interaction with them and channelling of the investors' viewpoints back to the company's management. This is sometimes denoted as IR intelligence.

The company's capital costs are a measure of what it costs the company – i.e. the present owners – to raise further capital, e.g. by loaning in the bank, or issuing new shares. In the case of raising capital through the issuance of new shares, it is essential that the company's IR function ensures that there are buyers who take an interest. There are elements of marketing in IR as the company's share must be sold in the capital market and IR is often considered as a central part of an organisation's marketing strategy (Dolphin 2004). The point of departure here is not that it is about selling the share as expensive as possible, but to help the capital market to understand the value creation potential in the company in question (Dolphin 2004, 26) to ensure the 'correct' price determination (MacGregor & Campbell 2006), also called fair value.

Formally, a listed company must give all stakeholders equal and simultaneous access to price relevant information. The past few decades' development of communication opportunities via electronic media has eased the work for the companies in relation to this. However, the companies must still be very careful with information they give in closed investor meetings where for example only analysts and professional investors participate.

3. The target group of the Investor Relations function

Even though the IR function in principle serves everyone who wants information about the company, it is normally in the company's (and thus also in the shareholders') interest that the price formation which takes place reflects the long-term fair value perspective without large fluctuations in the share price as a consequence of unexpected events, surprises concerning the companies accounting results or other. Thus, the main focus of the IR function is to ensure that the market has the best possible information about the company so that at any given time an appropriate price formation takes place. This should in turn ensure that long-term investors find the company's shares attractive.

Private investors may also be important stakeholders to a listed company. However, it is worth noting that private investors do not to the same extent as professionals have access to for example financial analyst reports from the investment banks. Some companies primarily direct their IR efforts towards private investors while other companies find that these private investors should be serviced with information in another way than through the IR department, for example through their own bank or the press (Davis 2006). The difference in these viewpoints reflects different IR strategies as well as existing positioning on the market.

There is a clear tendency that companies want to create a positive image for themselves towards the public, as image is of importance to investors' perception of the company's long-term value-creation (cf. Fombrun & Shanley 1990). Image consists of several aspects. Even though the investors narrowly speaking mostly are interested in the company's ability to earn profits, they are also affected by its general image, as image is of importance to the sale of the company's products, recruitment of employees etc. Therefore, the IR department is naturally linked to the company's other marketing and PR activities (see Hong & Ki 2007 for more detailed explanation of this).

Rather than only marketing themselves on purely financial goals and results, there has in recent years been a tendency that companies, through their communication process, aim at documenting their justification on the market towards as large a number of shareholders as possible. This has lead to companies emphasising their mission and values and showing how they are socially responsible (Brown 1997). This has among other things resulted in the fact that more companies have published supplementary non-financial statements. Even though the company's financial capabilities are naturally the most essential factor for investors, Helm (2007) concludes that a good image plays a decisive role in especially new investors' purchase of equity interest while other authors (see e.g. Ryan & Jacobs 2005, Dowling 2006, Srivastava et al. 1997) likewise argue that image is of importance to maintenance of investor relations.

4. Communication channels and interfaces

Today, information flows from companies to e.g. the financial markets and other stakeholder groups are much more complex than merely consisting of the disclosures conveyed through e.g. financial statements. Among the information channels that companies apply as disclosure media are press- and stock market releases, corporate newsletters, profiles and brochures, corporate websites and conference calls, the press, as well as a number of face-to-face meetings with stakeholders and investors. This leads to several challenges for the companies as well as the external stakeholders. From the company perspective it is a question of ensuring connectivity between the various media and that the message is aligned across these. From the stakeholder perspective it is a question of always being up to date on the wellbeing of the company, which may entail following a number of different information channels.

4.1 Aligning the disclosures

Information-flows from companies have been democratised dramatically in the last decade through the rise of the Internet and ubiquitous access to it through WLAN-connections and PDA-based mobile phones. At the same time, the complexity and amount of information have risen to unthought-of levels, making it more and more difficult for the "ordinary" investor to calculate the consequences of such information and thereby also the actions of the companies they wish to invest in.

Another potential area of inconsistency relates to approaches of communicating strategy and the business model (cf. Bray 2010). Today's companies are competitive due to their extremely complex structures and their ingenuitive ways of retracting value from networks of resources. Seldom are state-of-the-art companies of today organised in the silos described in basic textbooks of organisation. However, when one reads the narrative sections of the same companies' financial reports, corporate brochures or the corporate website for that matter, this could very well be the impression that one gets. The narrative sections of these documents in many cases do not illustrate the actual value creation structures of the company and this is a possible reason why professional users of financial information need to have information channels in addition to financial statements, websites etc.

4.2 Timing the disclosures

The IR work process is typically structured around the company's quarterly reports. In most companies, the IR department does not engage in investor meetings the last month before the presentation of the financial statements. This is called the quiet period. This is to avoid publication of price sensitive information by mistake. Furthermore, this gives peace to work on the preparation of the financial statements.

Even though the annual report in its design may be the company's most significant information initiative, the communication of the annual report does not have the central importance to the capital market which one might immediately imagine (Bartlett & Chandler 1997). The financial results and the expectations for the upcoming year etc. must be communicated in an announcement to the stock exchange as soon as possible after the approval of the financial statements by the board of directors.

To many private investors it is the most important source of information about the company, and the communication is also directed towards a number of other stakeholders, including existing and potential employees, customers, suppliers and other partners – and the annual report is an essential element of the company's public image. In line with this, Clarke & Murray (2000) argue that the role of the annual report is primarily to give a good impression and gain trust. But they emphasise further that the problem of the annual report is that it is only a one-way-communication and Tuominen (1997) pointed out that success with IR requires that the company moves beyond the mandatory announcements of financial results and carry through a frequent, thorough, proactive and diversified two-way-communication with the capital market.

5. The business model: When financial PR is more than just figures

A proactive communication is often mentioned as an important element in the first-class IR effort. Marcus (2005) for example emphasises that companies practising a proactive IR effort will stand out from the crowd and thus get a competitive advantage as they have easier access to capital. It is in this connection essential to be aware of the fact that even though 'demand' and 'price', like in any other market, is attached to each other, companies have a need for financing via equity markets and responsible loan capital which often necessitates that a potential interest to invest in the company exists. A lack of interest to invest in the company as a consequence of investors not having an adequate knowledge of its risks and value creation cannot be compensated via the financial terms for making responsible capital available to the company. This means that financial PR contributes to building the company's strategic preparedness. This applies to all types of companies, but is especially distinct in relation to financial companies where specific demands are made on base capital and solvency.

Companies can enhance their ’marketing effort’ by either being very active in relation to meeting the investors (see section 4) or by communicating more comprehensively outside og their financial statements, i.e. expand the amount of voluntary information. One of the problems of communicating a significant amount of voluntary information externally is, however, that the receivers quickly become overburdened with information and lose perspective (Allen 2002).

Recent changes in the competitive landscape have given rise to a variety of new value creation models within industries where previously the “name of the industry served as shortcut for the prevailing business model’s approach to market structure” (Sandberg 2002, 3), competition now increasingly stands between competing business concepts (Hamel 2000). If firms within the same industry operate on the basis of different business models, then different sets of competencies and knowledge resources are key parts of the value creation, and mere benchmarking of financial and non-financial indicators does not provide insight in the profit or growth potential of the firm. A comparison of the specific firm with its peer group requires interpretation based on an understanding of differences in business models.

The business model may potentially constitute a platform for the company’s voluntary disclosure (cf. Author 1 & Author 2, 2011). The notion of business models is often attached to the ongoing debate about the companies’ transparency. The publication of voluntary information about for example strategy, value creation processes, knowledge resources etc. may be problematic because such types of information are difficult to understand if not related to a relevant context. Overall, such communication concerns themes such as the company’s strategy, critical success factors, degree of risk, market conditions etc. in such a way that the investors realistically can assess how the company is actually doing and which expectations they may have to the future developments. In practice, it has proven fairly difficult to do this in a way which is not too comprehensive and complicated, and which does not, in an inappropriate way, go too close to information which cannot be published, e.g. for the sake of legal requirements, partners or competitive conditions.

If firms only disclose key performance indicators without disclosing the business model that explains the interconnectedness of the indicators and why precisely this bundle of indicators is relevant for understanding the firms’ strategy for value creation, this interpretation must be done by the investors themselves. Currently, there exists no research based insight into how such an analysis and interpretation is conducted and this makes understanding strategy disclosure problematic.

From Nielsen (2005) the following definition of a business model is provided:

A business model describes the coherence in the strategic choice, which makes possible the handling of the processes and relations which create value on both the operational, tactical and strategic levels in the organization. The business model is therefore the platform, which connects resources, processes and the supply of a service which results in the fact that the company is profitable in the long term.

A business model is thus concerned with the value proposition of the company, but it is not the value proposition alone as it in itself is supported by a number of parameters and characteristics. The question is here: how is the strategy and value proposition of the company leveraged? Conceptualizing the business model is therefore concerned with identifying this platform, while analyzing it is concerned with gaining an understanding of precisely which levers of control are apt to deliver the value proposition of the company. Finally, communicating the business model is concerned with identifying the most important performance measures, both absolute and relative measures, and relating them to the overall value creation story.

The point of departure here is to illustrate the flows of value creation by linking indicators to strategy and supporting an understanding of them by providing a context giving narrative (Nielsen et al., 2009). Mouritsen & Larsen (2005) label this a process of “entangling” the indicators, arguing that individual pieces of information and measurements by themselves can be difficult to relate to any conception of value creation. As such, this “flow” approach is concerned with identifying which knowledge resources drive value creation instead of assigning a specific dollar value to those resources.

The problem with trying to visualize the company’s “business model” is that it very quickly becomes a generic organization diagram illustrating the process of transforming inputs to outputs in a chain-like fashion. The reader is thus more often than not left wondering where the focus is in the organization, and key differentiating aspects of the business model are drowned in attempts to illustrate the whole business. This is why the communicative aspects of focusing the information are so important (Author 1 & Author, 2009).

At the very core of the business model description should be the connections between the different elements that we traditionally divide the management review into. Companies often report a lot of information about e.g. customer relations, employee competencies, knowledge sharing, innovation and risks, but this information may seem unimportant if the company fails to show how the various elements of the value creation interrelate and which changes we should keep an eye on.

It is crucial for the readers’ understanding of the business model that the company presents a coherent picture of the company’s value creation; e.g. by providing an insight into the interrelations that induce value creation in the company. Moreover, the non-financial reporting should follow up on the strategy plans and development in the business model in order to ensure consistency over time. As a business model should not necessarily be understood as a value chain, and it should therefore not necessarily be reported as one.

A business model is thereby a forward-looking statement which goes beyond an identification of the company’s immediate cash flows. In capital market language, one would say: It is a statement on how the company will survive longer than till the end of the budget period. This means that when describing one´s business model, it is not enough to talk about the company’s historic development, not even if it includes an account of the company’s historic value creation, the company’s concept and how the company’s objectives and strategy have turned out.

Another central tool when describing a company’s business model story is to support narratives and statements with non-financial performance measures. One thing is to state that one´s business model is based on mobilizing customer feedback in the innovation process, another thing is to explain by what means this will be done, and even more demanding is proving the effort by indicating: 1) how many resources the company devotes to this effort; 2) how active the company is in this matter, and whether it stays as focussed on the matter as initially announced; and 3) whether the effort has had any effect, e.g. on customer satisfaction, innovation output etc. According to Bray (2010, 6), "relevant KPIs measure progress towards the desired strategic outcomes and the performance of the business model. They comprise a balance of financial and non-financial measures across the whole business model. Accordingly, business reporting integrates strategic, financial and non-financial information, is future-performance focused, delivered in real time, and is fit for purpose".

The business model may thus in relation to the IR-work be perceived as a model which helps the company's management to communicate and share their understanding of the company's business logic with external stakeholders (Fensel 2001). This is often described as "equity story" in finance circles. These stakeholders do not only comprise analysts and investors, but also partners, the society and potential employees. This business model-bound equity story is related to the business-oriented tendencies within corporate branding which for example Hatch & Schultz (2003) are exponents for. The main point with this point of departure is that corporate branding is about rendering visible the interaction between the company's strategy, internal company culture and image. Thus, corporate branding is here an interconnected practice for the whole organisation and not only an expression of the marketing department's perspective. In this way, the notion branding becomes a question of explaining how the company earns money rather than an explanation of responsibility towards internal and external stakeholders.

The idea of equity story communication is thus that the unique about the company's value creation is taken as starting point in relation to external parties. Sandberg (2002) formulates this in the following way: "Spell out how your business is different from all the others." Osterwalder & Pigneur (2003) consider the process which the management is going through under a modelling of the company as an important tool to identify and understand central elements and relations in the business, for example value drivers and other causal relations.

Together with consistency, a firm structure for the communication of information and the very information may help the company's external stakeholders to understand how new events affect its future prospects. In this way, the company can minimise the spread in the analysts' estimates which affect the uncertainty about the "real" price determination which as discussed above affects the capital costs.

6. Concluding remarks

While many early contributions in the fields of voluntary disclosure and business reporting aspire towards creating larger information flows from companies, some of the more recent contributions in the field are more concerned with democratizing information access. This is because the fields of investor relations and investor mediation have become big "industries" over the last decade. Therefore, almost in a Marxist fashion, many arguments concern problems of suppression between big capital and the ordinary investor. The finance literature is rich with examples of how large investors are able to speculate in "creating and riding" investment bubbles like the tech-bubble of the late 1990's and the oil-bubble of 2008 for their own sake, but to the misfortune of the meagre investor.

It is important to note that full disclosure is an unrealistic assumption. Much literature that has been written in relation to this subject seems to perceive improvements in management commentary and business reporting as being a question of reporting everything possible to the capital market. Some information is better than none, but we all know that there is a limit to the amount of information users can screen and apply, even for expert users like institutional investors and analysts (cf. Plumlee 2003). Passing a certain threshold will move the general understanding of the company away from transparency rather than to it (Author 1 & Author, 2009). It will therefore have to be contended whether a "flag-ship business report", as Bray (2010) denotes it, should entail real-time insight on financial and non-financial performance measures to the capital market that potentially could feed into analyst models.

IR is concerned with nurturing the relations to the company's investors and their advisors. IR is fundamentally marketing of the company's share towards the capital market and the purpose is to help the capital market to understand the value creation potential of the company in question. The company's communication to the share market may have a considerable effect on the company's share price. Form, content and timing of the communication may in some cases affect the prices more than the material content of the message which the company wants to communicate. That is IR is of importance to the company's reputation and thus the value of the company on the financial market.

In the efforts to prepare the good story about the company, the sales and marketing departments may for example also be involved. As the IR work is perceived as a balance between the softer field of communication and the harder financial figures, the filling in of the role may necessarily involve finding a balance between consistent and honest information without overselling.

It is not easy directly to measure the IR department's ability to create understanding of the company among capital market actors. For example, one cannot only measure on the share price or its volatility as these are independent of many external factors which the IR department cannot control itself, including the state of the financial market. As an indicator of the effect of the IR department's communicative abilities, i.e. its success, one sometimes compares the dependency of the share price on the mood of the market compared with the price of corresponding companies in the same sector. Another way of measuring the IR department's success is to look at to how great an extent the analysts following the company agree or disagree (Farragher et al. 1994). General consensus means that the IR department does a good job by informing and helping the analysts with focusing on the right aspects of the company's value creation. In a survey of the connection between the companies' IR activities and the spread in the analysts' consensus estimates (Author 1 et al. 2006), it appears for example that a high level of information leads to larger deviations between the analysts' estimates in the short term, i.e. a one-year-period, but a significant less spread on the estimates for a two to three year period. This may be due to the fact that the information which is typically communicated by the IR department is of a more strategic and market-oriented nature and thus deals with the long term rather than it is about helping the analysts predict net earnings for the next quarter.

By enhancing the direct communication, a minor difference between the analysts' assessments at periods of more than one year is thus obtained. The financial analysts' accuracy in their future calculation of earnings and the amount of voluntary information may partly support Vanstraelen et al.'s (2003) conclusion about a positive relation between voluntary information and more accurate earning estimates.

There is, however, a difference of giving all stakeholders access to the same – potentially enormous – amount of information which might be relevant and ensure that they have relevant information in the specific situation. Here, it must be taken into account if the analysts and investors have the background or the time to adopt the information, process it and use it in their investment decisions. Especially in relation to the companies' non-financial information, there is a need to help the capital market with a model which can structure and put such information in relation to each other. Otherwise, they will create more confusion than doing good. Alternatively, the information will not be used at all.

Finally, the IR function works in the span between tough requirements from the owners about controlling the information access to the company and the legislation concerning duties to disclose all material facts and publication of sensitive information. Trust is the central element. It takes time to build and it may disappear with individual errors in just seconds.

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