Top Tips, Guidance, and Recommendations for the Perfect Virtual Investor Day

Executive Summary

Virtual has gone from the exception to the rule for events, including Investor, Analyst, and Capital Markets Days. The question we pose is how to elevate those events making them successful in telling your story and representing your brand.

The days of postponing investor events till they can be in-person are going away as everyone is becoming accustomed to the benefits of virtual meetings. Best practices for creating a truly refined event are continuing to evolve. The focus, though, is on how to elevate the experience to deliver an event that is engaging, informative, and memorable, using all the advantages that virtual meetings have to offer.

Our goal is to consolidate and share the best tips, guidance, and recommendations for IR Day events. The content is based upon our close relationship with IROs around the globe and our extensive experience in executing thousands of events for financial industry clients.

Here is a brief overview of what we cover:

- **Planning & Presentation.** How to ensure clarity and consensus on exactly what you want to accomplish with your investor event, and how that plays into a narrative for the day.
- **Partner.** How to choose the partner and platform who will best support you in delivering your event at the level you desire.
- **Presentation.** How to develop a creative plan for the day, including:
    - the look and feel of presentations;
    - how they will be produced in video, including the mix of live vs. on-demand video;
    - whether and how to add interactivity, including questions, polls and chat; and
    - how to host and package the materials of the day, including videos, handouts, and supplemental materials.

Investor Days are a critical part of any comprehensive investor relations strategy for a public company, and virtual investor days are increasingly popular with investors and analysts. In our experience, proper planning and an experienced execution partner go a long way toward making these virtual events successful, as they become a durable feature of the investor communications landscape.

Introduction

Your investor day event sets an impression. A successful virtual event means presenting your brand, people, and narrative in the most elegant way possible. Unlike other virtual meetings, a single misstep can spell disaster for the entire IR Day presentation. There are no second chances. The event needs to be reliable, coherent, look great and stand up to the desires of all those involved, including yourself.

Since the spread of Covid, there has been an explosive acceleration in the number of virtual events. As technology has proven itself to be reliable, virtual events provide much more than just a dependable delivery platform. This has led to increasing expectations, making glorified conference calls or webcasts unacceptable alternatives to basic virtual events.

The need to safely communicate is driving companies every day off the sidelines as they see no reason to wait any longer in implementing virtual IR Days and other virtual events.

This paper provides a spectrum of helpful information for those who are involved with executing virtual IR Days. There are numerous papers and articles about creating a great virtual IR Day. Contrary to many others, we'll concentrate upon our expertise, which is in creating outstanding virtual production value rather than event content. The tips, guidance, and insights are designed to elevate your event and provide you with keys to maximize interest, engagement, quality, and message delivery.

Within, you receive expert advice from our project managers, account managers, buy and sell-side, and capital market/IR event professionals. This collective experience includes the coordination and management of over 100k virtual meetings and hundreds of IR Day virtual events.

Just Virtualize the Physical?

In many ways, virtual events are the new–old solution. Events in the form of webinars and meetings have been in place for decades but adoption for critical meetings has been limited. The tide has turned as quality vendors have proven that secure, reliable and robust virtual events are viable.

However, implementing virtual is not merely transferring your physical event checklist to virtual implementation.

The processes, approach, methods, systems, etc. are different between virtual and physical events. Specific areas of difference include technical broadcast production, program development, networking, program execution, look and feel, on-screen management, and content management.

Although physical and virtual are significantly different, there remain similarities that can be identified. These include generalized task items such as the need for quality content, preparation, team building, scheduling, planning, etc.

STILL ON THE SIDELINES?

Cision and NIRI found, that in 2021 45% of IR managers plan a fully virtual event, while 42% are still undecided. Only 6% plan on hosting in-person events, while 4% said they will be doing hybrid events (physical and virtual).

Source:
https://en.prnasia.com/blog/2021/04/top-investor-relations-trends-to-watch-in-2021/https://ihsmarkit.com/research-analysis/virtual-investor-relations-best-practices.html

Planning & Preparation

IR Day events are an opportunity for you, your management team, and your organization to shine. To ensure this happens, planning and preparation are key. While the knowledge about options, processes, and methods around physical event execution are well known the opposite is true of virtual events. Coming from a physical event background, most planners and presenters aren't as familiar with many components, concepts, options, and processes required for successful virtual event execution. Allowing for more time ensures the event runs smoother and is totally unified around your well-crafted story in a creative and innovative fashion.

Early-Stage Planning

Early in planning and preparation think big picture and concentrate on obtaining a consensus on the feeling, features, and flow of your IR Day

Here are some big picture items to address:

- What is the primary message you wish to deliver?
- What is the tone of the event?
- What is the objective for the event along with any desired results?
- Do you want a high tech, glitz and shine or a more conservative and modest feeling?
- Do you have a preference toward using remote video, a combination of recorded and live stream video, a studio with a green screen, a moderator/MC, etc.?
- Who and/or what should be the star of the event?
- Is there one or more messages that need to be central and focused upon?
- What key elements or items do you wish to showcase as part of your event?
- Are there specific DO NOT WANT items?
- Can the event design assist in getting your desired attendees to show up?

Team & Communication

Identify and assemble a team of all those who will be involved with their roles defined. Make sure that someone is dedicated to communications and knows the decision making and approval process.

Internal team members who have experience with item such as design, virtual events, accessibility, and video content may come in handy. Renew or build friendships as you may end up drawing help from marketing or IT.

When to do What?

The event platform is akin to your physical location. The entire experience will hinge upon this decision. The sooner you can determine this the better off you will be. Look to your platform partner to assist with building a timeline for decisions and actions.

An experienced partner will ensure that these easily forgotten items are addressed by someone.

An excellent partner is flexible and can execute even with tight constraints. However, getting excellent results requires proper planning. That means thinking beyond weeks or the next quarter. Remember there more than the event execution itself that needs to be considered (e.g. component elements and required coordination).

The complexity and how eleborate the event is will have a big impact on the task list as well as timeline for deliverables. The amount of correctly managed resources thrown at execution can compress the timeline, along with what can be delivered..

☑ Plan the overall event flow

☑ Identify and set priorities

☑ Plan, design, and coordinate execution of any creative elements

☑ Adjust event options to meet timelines, provide innovative presentation support, and budget

☑ Manage task lists items to accelerate their execution

☑ Assist in content construction and presentation

☑ Help facilitate and rapidly escalate decision making so nothing gets bogged down

☑ Practice the run-of-show before others are involved and then execute a group "real-time" run-of-show

Partner Solutions Options

Here is a quick way to categorize virtual event solution providers:

- SaaS Providers (software as a service) platforms range in complexity and capability. They focus upon providing software not event collaboration, consulting, coordination, or execution. They aim for off-the-shelf software that tends to focus on providing minimal support and delivering a narrow capability. They are far from a partnership due to their limited execution experience (the financial sector, events, or both). Before renting their software for your event it is best to ask yourself if their lack of industry knowledge, execution experience, and limited event support will hinder you in achieving your broader objectives. If issues arise are you able to address them all independently?

- Expanders, transformers, and peripheral players – these companies have or have moved into broader virtual events. Previously they may have been focused upon a speciality such as webinars, physical event management, video productions, or event registration management. They tend to be experts in their original core area and are attempting to broaden their audience. They are typically concerned with obtaining a mass audience, not specifically in financial services, and do not have expertise in this industry. For example, a video production company that does events, typically will not have the software tools for event process analysis, interactive Q&As, nor a complete workflow from attendance to archive. They also will lack the ability to provide qualified consultative support for much of your event. In some cases, these companies will have project managers but that may relate more to any visual design needs than event execution. In most cases, a holistic approach is needed to virtual events and a disposition toward a specific technology may not meet your needs (e.g., they may not be able to deliver a Run-of-Show). So, prior to utilizing one of these companies know about their origins. This can be helpful in determining if they will be a suitable partner.
- Industry expert event solutions – these are true partners with a focus beyond just their platform. Their platform and tools are there to run and manage your event, but their focus is on successful event execution. In that respect, they function both as an event platform as well as consultative event experts. With deep virtual event experience in the financial services sector, they can provide advice on every aspect of your event. Their platform provides flexibility with custom development and integration to enhance and elevate the user experience.

INDUSTRY EVENT EXPERT SOLUTION

OpenExchange (OE) is the leader in providing financial services virtual events execution. We provide an account manager and event project manager for each event. OE scales our solutions to meet clients' needs and requirements and delivers comprehensive virtual events, white glove service, consultative, as well as platform only based solutions. It is standard for us to work with clients before, during, and after events are complete. OE also delivers enterprise level solutions such as attendee event access, scheduling, broadcast video, digital video content development, storytelling, and archiving across all your corporate events. On a regular basis we demonstrate flexibility to uplift and scale events with items such as:

- Live video production with on screen features
- Video and audio testing capabilities for attendees, analysts, and presenters
- Hybrid event execution and management
- Multi-site live broadcast
- Recorded video integration into live streamed events
- Digital media, video design, and recorded video production
- Design integration ensuring brand integrity and consistency

Consider Your Partner Carefully

Do not use a minimal requirements list selection criterion for your partner selection. Instead, ensure your partner can exceed your needs and deliver an extremely robust event. This includes the ability to produce state-of-the-art broadcast quality effects and results.

IR Day needs to extend well beyond a single software application. The support your partner can provide is what separates event software from an event partner. Guarantee they have a qualified team of professionals to back you up.

Examine testimonials to assure they address what you are specifically doing versus generalities. Vendor systems and documentation are fine but when there isn't sufficient experience from your event partner, it can cause serious issues for your event execution. Also, statements about "having put on" large events do not mean they understand how to successfully implement a virtual IR Day. You never want to be training your partner.

The Stakeholder Experience

IR Days have 4 primary stakeholders There are the presenters, investors, analysts, and managers. The platform should deliver a high-quality experience for each throughout the event. Your partner should have no problem demonstrating and explaining HOW each of the audiences will experience your event.

What is The Experience?	Investors	Analysts	Presenters	Event Managers
Registration experience				
Access and attendance				
Presenting		Q&A		
Event management				
Event analytics				
Event engagement (chat, polls, Q&A)				
Archiving (access and management)				

Presentation

Success for an IR Day goes beyond simple, linear, talking heads for presentations to providing an interesting, innovative, and captivating presentation.

With the power of imagery, virtual events can be highly effective in supporting your story. The ability to execute a cohesive experience can be the difference between a successful IR Day or one that mysteriously misses the mark.

- Make sure the platform selected will align the event to your corporate brand, including colors, font, logo, and other assets.
- Determine how flexible and diverse the on-screen layout and imagery can be.
- What about the wrapper around and in-between the primary video content as well as backgrounds?
- Can you obtain live broadcast studio effects such as zooming in and out, transitions, changing pane or area of focus on the screen, providing lower thirds or other call-outs, etc?

Think about the entire visual and auditory experience. Innovative and creative use of video, and even sound and music, provide movement and interest to help emphasize specific content to create an immersion experience. These touches make a big difference in the event.

Can that green screen help your narrative or the quality of the production? Can recorded video and/or remote contributors assist in adding value to the presentation? What kind of environment do you desire on screen?

Where will those on-camera be located?

- Same or different locations
- In studios or at home
- Remote office locations
- Outside the USA/Canada

Other items to think about?

- Closed captioning/transcription
- Multilingual requirements
  Accommodations for stakeholders across various time zones

RUN OF SHOW

One of the most significant items that all our team emphasizes is how important a complete "Run of Show" is. A Run of Show is a written timeline that breaks down every item that will take place during the event. It is concise, clear, and specific of exactly what will happen when.

Once the document is formed up then an internal practice should be discussed before exposure to a larger team. This will allow for any wrinkles to get ironed out. This is a critical step to put your best foot forward in front of the Sr. Management team and others.

When you are ready, set up a full team (including presenters) walk through. Everyone should be prepared and treat this like the live event.

Having the walk through ensures everyone knows their role and can get a solid feel for how everything will unfold. All answers and issues should be resolved at this time.

The Role for Recorded Video

Live streaming is difficult and risky largely because of the reliance on so many factors coming together perfectly in real-time. Orchestrating a live stream event requires a lot of planning and direction. Many do not think about utilizing recorded video to support and reduce exposure, where appropriate. In some instances, the recorded video may be a helpful tool.

The recorded video provides the opportunity to enhance the quality and overall value of the content and presentation as well as reduce risk. It provides increased control.

In the past, many people have avoided recorded video for concern about appearing overproduced or ingenuine. These are no longer truly valid reasons to dissuade you from recorded content.

Recorded video allows for enhancing the presentation with additional content, video design, and/or production enhancements (on-screen graphic notations, color corrections, digital effects, etc.). Other benefits include simply editing speakers' content or errors. It also delivers refined visual transitions.

Ultimately, it's still important to remember that whether live or recorded, everything must be scripted and well-rehearsed. For recorded video, it's best to set aside the idea of "fixing it in post" (i.e. editing) as that can be very time consuming and costly.

More Engagement with Polls and Chat

Keeping and maintaining an audiences' interest virtually is even more challenging than for a physical event. To improve upon this there has been increased focus on tools to increase engagement. Primary among these are polls and chat.

When used thoughtfully polls can be effective in assisting in how you craft your content. For example, a poll can be created that utilizes the audience to substantiate already known information.

Polls can also be used in a more conventional manner to gather feedback or intelligence. This feedback can inform the presentation emphasis or provide insight into audience temperament, interest, concerns, etc. A poll can be used at the end of the event to gather feedback. Overall polls can provide attendees a voice they would otherwise lack.

Another way to provide engagement is through online chat. There can be an open or direct one to one chat sessions. If you like the idea of providing a way to address attendee concerns and to engage with your audience, then chat can be right for you. Chat can also be utilized to distribute supporting information and content out to attendees.

Two-way chat can be resource-intensive but, in some ways, essential. For example, you may want chat available purely for event assistance. This would help those who are having challenges with access or connectivity. Remember to source

highly qualified staff who can field a wide array of questions accurately and professionally.

The Q&A

Q&As are a big area of attention for IR Days. The move to virtual provides newfound opportunities on how to conduct Q&As in unique ways.

If you desire a high-quality IR Day and work hard to ensure quality aesthetics, then pay particular attention to how you implement your Q&As. The Q&A should seamlessly mesh and integrate with the entire event. This means that the look and feel, as well as the quality, should all be unified.

It is likely you are familiar with an analyst talking on camera in a t-shirt, in a bedroom with a mess behind them looking like they just woke up. If not, consider yourself fortunate. Disney put on an incredibly high quality recorded board presentation followed by a live interactive real-time Q&A. Unfortunately, all the glamour, skill, and beauty they invested quickly diminished as analysts were placed on camera with various attire, backgrounds, and often with poor quality video and sound.

TIP: Analysts

It is essential to reach out to analysts. Explain how you are handling Q&As. Although we'll cover Q&As in more detail later, it's worth noting that putting unprepared individuals on camera who aren't conscientious about their audio and video quality can undermine all your work to have a high-quality event.

However, there are several ways to address this by merely rethinking how Q&As are executed. If you wish to have analysts on camera then prepare them. It would be helpful to send out emails that educate them about being on camera and how to improve and optimize their video setup. After all, when they get on camera, they represent their firm. OE clients have recommended analysts utilize our test lines and obtain guidance from our staff to improve their videos.

If you would rather totally avoid the risks of putting analysts on camera, there are other options. One approach that works very well is to have an MC receive questions (often via chat) and provide them to the team on camera. This approach filters questions as well as maintains the quality of your event. Yet, another approach is to block video but allow audio.

Here's a quick list of approaches to implementing your Q&A:

- o Pre-event question submissions*
- o Direct Q&A chat submissions
- o Moderated submissions
- o Audio only live
- o Fully interactive video live

*Sometimes this is a preferred method since the questions can be reviewed. In addition, the question and attribution can be displayed on screen.

Presenters

Being close to presenters will help determine who is comfortable performing what function. For example, if you want to have a moderator for Q&As, who fits that role best? How about playing the role of event MC?

Someone may not be comfortable on camera. Based upon presenters' comfort and style you may find that a change in event structure would be best. An option in that situation may mean using more visuals during their presentation or even pre-recording along with appropriate editing to make them feel more at ease. This kind of intelligence can only come from you working closely with team members.

Virtual Means Recording, Storage, and Access

Virtual IR Days are naturally recorded and typically made available for an extended period. It is often a crucial asset organizationally that articulates your corporate vision. Having an integrated portal that is easy to access and utilize can be very important for analysts and investors.

It's important to consider how the content will be managed, accessed and where the video will be stored. Will it be edited in any way (to remove irrelevant or extraneous content)? In time will the content be timed out, archived, or deleted?

ITEMS TO CONSIDER

- Does your partner provide a microsite or portal for you to manage and maintain your content?
- Is the entire archive and management process simple and logical?
- Can your partner help if you need to edit content before, during, or after posting?
- What kind of authentications are in place to access content? How does that function?

Summary & Checklist

Virtual IR Days have undoubtedly come of age and although virtual may ebb and flow, it will continue to play a dominant role going forward. The reliability of virtual has proven itself in reliably, consistently, and capably delivering meetings that matter. Focus now is upon leveraging technical approaches to delivering a more fulfilling and refined experience and assisting in creating impactful stories. The key to this lies in selecting the right platform and associated partner. That selection will dictate the boundaries, workflow, experience, and more for all stakeholders.

No matter who you partner with, preparation is the foundation for a successful event presentation. A consultative partner will be able to assist in providing options to increase engagement, improve the attendee experience, and ensure overall event success.

Getting the best presentation means assisting in making everyone look their best. Your presenters will be front and center on-camera. Think through how to assist and put presenters in positions to succeed. If necessary be willing to adjust the event structure and distribution of labor as well as the role for those on-camera.

The checklist below will take you a long way in executing a successful virtual IR Day. Although not exhaustive, it still contains many items that are often forgotten or provided short thrift. Also provided is a summary on items to consider for Q&As.

Planning & Preparation

- ☐ Although virtual events may seem easier than physical events, DO NOT underestimate the amount of time that is required to plan and coordinate. In some ways, there is more time needed than physical due to the experience of most with the process.

- ☐ Know the message/story/narrative! Align the entire presentation look and feel to the message that will be presented.

- ☐ Know the vision, goal, and tone desired.

- ☐ Nail down the feeling, features, and flow you desire for the event.

- ☐ Identify WANTS and DO NOT WANT for the event.

- ☐ Identify all who will be involved and who are needed to contribute.

- ☐ Determine those who will be in front of the camera to tailor roles and contributions as well as constraints.

- ☐ Clearly document the experience each of the 4 audiences will have for all aspects of the virtual event.

- ☐ Develop checklists with your partner to ensure items are assigned and completed.

- ☐ Build and practice with a "run-of-show"

Partner

- ☐ Become aware of each type of partner so you know what you can expect. We categorize them as * SaaS providers; * Expanders, transformers and peripheral players; * Industry expert event solutions

- ☐ Ensure the partner has experience in executing IR Days.

- ☐ Know what you need and want so you get a partner that has experience in meeting your demands.

- ☐ Your partner should assist in making all aspects of your event very fluid and smooth so that the experience is optimal for all who present, attend, and manage.

☐ Determine what kind of team your partner provides and how they will assist you in all aspects of your event execution.

Presentation

☐ Consider how your presentation will appear. Your partner's capabilities will play a big role in what customization can be done with the screen presentation shown.

☐ Use your corporate colors, font, logo, and other assets throughout the entire presentation and promotion for complete brand alignment.

☐ Do you require closed captioning or even multilingual capabilities?

☐ What about considerations for international time zones?

☐ Where will the presenters be and how can they all look great on camera? Will you be using a set and/or one or more green screens?

☐ Thoroughly consider the many diverse ways of using recorded video to reduce risks, add quality, refinement, and interest.

☐ Consider a microsite or portal to access all recorded events?

☐ Using polls in a thoughtful way increases engagement and can highlight specific points of interest.

☐ Use chat in a targeted fashion to provide technical help, additional content, answer questions, etc.

Q&A

The Q&A can be a challenging element in an IR Day event. Going virtual provides numerous alternatives on how to execute the Q&A while maintaining the integrity and investment in the quality of your event. By being thoughtful your Q&A can be valuable, informative, and uplift your event.

Here's a quick list of approaches to implementing your Q&A:

- Pre-event question submissions
- Direct Q&A chat submissions
- Moderated submissions
- Audio only live
- Fully interactive video live

BONUS SECTION: HYBRID EVENTS CHALLENGES AND OPPORTUNITIES?

Hybrid involves layering both the physical and virtual events upon each other in an integrated fashion. In essence, you are now running two events in one. Doing both physical and virtual events together increases preparation time, cost, and complexity in exchange for greater convenience for attendees…and potentially presenters.

Proceed with caution. If you have a physical event with remote/virtual presenters how would that be received by attendees? Physical attendees aren't typically receptive to the use of recorded video because they expect "live in physical" or "live in the field" presentations. Recording can be done as presentation support and enhancement but not for presentations unless they are "simulated" as live.

Determining attendee predilection to either virtual or physical events can have a big impact on your event design and delivery. If we think about a physical IR Day that provides a high touch experience (such as being at a factory, client site, hands-on with equipment, etc.) there will likely be a desire to emulate an element of that activity for virtual attendees. It could range from simple or impossible to achieve physical experience parity. However, the opposite is equally true. Physical attendees do not want to sit and watch a lot of videos yet it can provide a presentation that isn't possible physically. Communicating complex and longer messages with visuals that may transcend across time and distance are perfect for video and are well suited for virtual events versus their physical counterparts.

Some organizations are leaning toward either virtual or physical while others are trying to remain open to their stakeholders. Your organization may have to query your investors to get a feel for their preferences. As for analysts, the acceptance to run from investor day event to event may have seen its zenith.

Ultimately your decision on going hybrid, or physical versus purely virtual may rest upon financial considerations. Preliminary findings have estimated physical events costing 3 to 10 (https://blog.meltingspot.io/virtual-event-vs-physical-event-how-much/) times more than virtual events (depending upon many factors).

Another driver toward purely virtual events is (ESG) carbon offset. Although the USA is slower than Europe regarding aggressive adoption of carbon impact and offset, this is also becoming a larger corporate consideration in electing for virtual over physical events.

Part of the hybrid challenge is providing outstanding experiences to both physical and virtual attendees. Thus, at the execution level, there are also a range of factors that must be considered. Do not underestimate the challenges in providing virtual attendees with a good experience of presentations happening physically. Delivering excellent audio and video can be more complicated than just setting up a laptop with a camera and built-in microphone.

One of the biggest factors regarding executing a hybrid event is synchronizing programming of the virtual and physical experiences. Both need to be examined for how they will be experienced the same, integrated, and/or separately. Another consideration is the natural virtual attendees' expectation that events begin on time. Virtual is more demanding in this respect than physical presentations. A third item worthy of note is thinking about the experience for all attendees when the point of focus moves from virtual to physical or vice versa. This movement of focus can take place in the Q&A or any other part of the overall event

As we move forward anticipate more creative innovations to elevate virtual meetings to provide more engagement and visceral experiences.

Hybrid Considerations

Hybrid events have a unique set of challenges. Not only must you create a physical as well as a virtual event, there's also a plus element. That plus element is wedding the two and making them work seamlessly. Understanding how and when to creatively unite, intersect, or separately program physical and virtual components is a key to having a successful event.

There are also various considerations that can impact if a hybrid event is even viable. One example is that the physical component of a hybrid event may not be reasonable if multiple presenters will not be able to attend the event and are only accessible virtually, or only recorded. This will make the event subpar for those physically attending. Therefore, if most of your presenters cannot be physically present for a hybrid IR Day you may pass completely on the idea of a hybrid event and instead stick to a virtual event.

Although the idea of being in-person physically may be appealing, it may be difficult to get beyond the logistical conveniences of virtual attendance for investors, analysts, and senior management. In addition, the quality and new benefits continue to rise with virtual events. One such item is the carbon impact/offset (ESG). Carbon offset alone is causing many companies to focus upon virtual events and put physical IR Days behind them for the time being.

So, hybrid is not merely about introducing a physical component to a virtual event or virtual to a physical event. Hybrid is more about successfully executing the marriage of the two event types together into a great singular experience. Foundational elements will drive what is possible and desirable in terms of the type of event that can be delivered.