



Virtual Non-Deal Roadshows

What I learned during the pandemic - from organizing to execution

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We've heard it all. Virtual meetings are the future. Virtual one-on-ones are here to stay. We are all on our laptops, hence organizing a quick round of meetings is possible...

Well, from my personal experience pre- and mid-Covid, I can safely say you definitely need a new skill set, or maybe an enhancement to what you have. Here is why.

Getting Started - Organizing

If you have been caught with trying to organize your own roadshows, while the world was in the unclear of how to go about things, then you were probably stuck with the thought of “how”. How do I start looking for investors? How do I work out the technical issues? How shall I write out the invitation? While the virtual realm gives you the feeling that all geographical areas could be targeted at the same time, and you

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could have 6-8 meetings a day, like in an in-person NDR; in reality you are sabotaging yourself. Aside from the time difference, you should plan your targeting strategy. If each month, or every other month you were to consider a Virtual Non-Deal Roadshow (VNDR), then initially you may be writing to the same investors. And who wants to be approached several times in a short period of time. Other than that, while speaking for 8 hours straight is already strenuous in itself, truly speaking, you are on camera for 8 hours straight. You are causing your brain a different kind of strain, as it is not used to it, it does take longer to regenerate. So, you are setting yourself up to fail, as you move through the meetings the last ones won't be as efficient as the first few ones.

Here is how I do it:

1 – I first decide on what I want to talk about – hence the story.

This is the fun part because, as quickly as time has been changing, the company has been changing too. So, your story becomes unique and there are tons of things to talk about. And remember, do not start like you have been used to with “Once upon a time”. Plan your opening or greeting part as a way into the story, use it to tell your story from a different angle, maybe work on providing investors some teasers about what will be following in the next hour. Many times, you can guess how the meeting will start.

2 – Plan out your targeting strategy. Is it earnings, proxy or sustainability season? Accordingly decide which geographical areas you want to focus on. Is this one of the VNDRs where you will be meeting your top

shareholders? On your target list, do you have shareholders who would like for you to keep them updated? What about the ones you have not talked to in 6/12/18/24 months? Have you checked whether there are institutions invested in your peers but not in you? Make yourself available, not for two days but various times across one/two week(s) for example.

3 – Design your mailing and get ready. This is the part, that usually is done by corporate access. And I guess this is the hardest part, because if you don't advertise your company then you are left with only those investors that are already aware of your company. Think of it as an elevator pitch! What makes your company stand out and why should investors invest specifically in your company? What would be the most convincing point? This, for pretty much many of the investor relations professionals, is the hardest part. It is extremely pro-active and has a "sell-like" nature. This is where communication becomes art and makes the IRO master of persuasion. You should custom design the messages to each investor group you are targeting. For the existing shareholders, give them insights on what has been happening and how your company has been changing. For discovery meetings, introduce yourself to them, make it enticing so that they want to hear more from you, and for the ones who you have not spoken to in a while, refresh their memory of who you are, what you talked about and what some interesting topics would be to discuss. Out of sight, out of mind. Remember, it may be business as usual for you, but you need to remind yourself to the investors constantly!

4 – While you should customize your messaging, you also need to be able to track it. Are they at all interested in talking to you? Create a tracking system for yourself, something simple is more than enough. And trust me, if you don't already have a flow of written communication, then you need to start calling. If you don't know who is picking up on the other line, then it very much feels like cold calling. And I know, cold calling is not for everyone, but by the time you hit 1000 calls, it becomes second nature.

Meeting Setups - Execution

1 – Choose your preferred tool. While corporate video platforms may be restricted to one tool, some companies also allow access to several other platforms. Hence, choose wisely. You should be the most comfortable with the platform you are using, as you will be hosting, sharing, writing and talking all at once.



2 – Be nice to the investors listening in. It definitely bothers me when I don't get to see who I am talking to, yet it is my job to represent the company, hence my camera is on. If they want to hide or cannot turn on their camera – let them be. I usually ask them why the camera is off, and I do ask for specific reasons as well, so that I can keep track of it in my CRM. (This is basically something you can use as small talk material for next time) Because truly, you are not caught off guard, this is a scheduled meeting, hence I expect for the person to be dressed (as myself) for the occasion. But if there are technical issues, which happens, then I also expect for it not to happen the next time.

3 – You are on camera! Actually, yes but no. Really truly, you know how to hold your body posture, control the ups and downs of the tone of your voice as well as keep your "eye contact". Embrace your camera fear and start acting. This is like theatre. You are seeing yourself and if you are lucky enough to have an investor with a working camera on, then you also see their mimics. Adjust accordingly.

"You are always on Stage"

-Walt Disney-

4 – Here comes the important part! While you may be used to presenting or performing your meetings being on a video call takes a little bit more effort. Since the person we are speaking to is not in the same room as we are, we get distracted. This is extremely common. Learn new ways to engage your listener. While you prepare the content and reformulate the story, try to adopt a more captive voice usage, a better body language and posture. This is where the theatre part comes in. To keep the focus on you and your story, you have to use effective, but not exaggerated body language. I mean, you are stuck in a little square box, so the person across will not see much when you are shifting in your seat. If you use your hands, make sure the camera is enough far away to capture that and also make sure, that you do not overuse them. While our speaking voice may have the same tonality across, on camera - as in during the video call - you need to present your story with the right intonation to guide the audio in such a way that the listeners won't lose focus yet are engaged enough in your story to catch all the necessary details. This is extremely important for the cases where the camera is off. You don't know what they are doing, whether they are answering emails, talking on the phone or whether they are actively listening to you. All that aside, having a story telling voice makes the listener eager to hear more and remain focused on you.

“You are on Stage”

Creating VNDRs are just as tough as organizing in-person NDRs. This is a step up! Yet another level for you to develop your skills further! How much better can I get, right? Trust me, there is always room to grow, change and adapt!

Living this experience made me remember something from way back when I just got freshly out of college! I had a job interview with Disney World and the first thing they taught you, before you even went through the rest of the application process was their training ritual. And it starts with “You are always on stage”. Seriously, that stuck with me. Because in a way it is true, not only for Disney, but for wherever you are. In the end, out in the open, there is always someone who will be watching you, whether on the job – and really any job – or whether just sipping coffee. You are on stage. Here now is the virtual world, where you

willingly turn on your camera to represent your company, you are on the main stage as the lead performer. So, go out there, get comfy with technology and upgrade your skill set.