



# INVESTOR RELATIONS TALENT SURVEY 2015



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# INVESTOR RELATIONS TALENT SURVEY 2015

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## INTRODUCTION

Welcome to the 2015 edition of the Investor Relations Talent Survey. Once again we are delighted to be partnering with the IR Society to provide you with the latest and most comprehensive review of the IR industry in the UK.

Compiled from over 150 responses from the UK's top IR talent the report delves into the latest findings across salaries and bonuses and takes a look into the key motivations and career drivers across the market. In addition, our in-depth interviews with the Chair of the

IR Society, Sue Scholes, and Barclays Group Digital Director, Elliot Antrobus-Holder, provide further insight into the key trends currently taking place within the industry.

Since our last report in 2012, the changes within the economic landscape, along with regulatory changes, have significantly impacted the IR world. Throughout the report we review how the current climate compares to our insight and findings from our 2012 report to provide a greater understanding of where these key changes have occurred and make predictions for the future. We also review insight from the IR Magazine's Global IR Practice Report 2014, looking at findings and statistics on a global scale.

Whether you're reviewing this report to assist with hiring across your team or with your personal career development, we hope you find the information valuable.

We'd like to take this opportunity to thank you for your continued support and should you have any questions please contact the team directly.

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# RESPONDENTS' PROFILE

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# RESPONDENTS' PROFILE

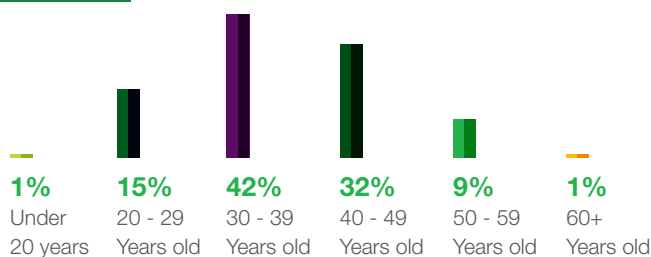
## GENDER

48% of respondents this year were female

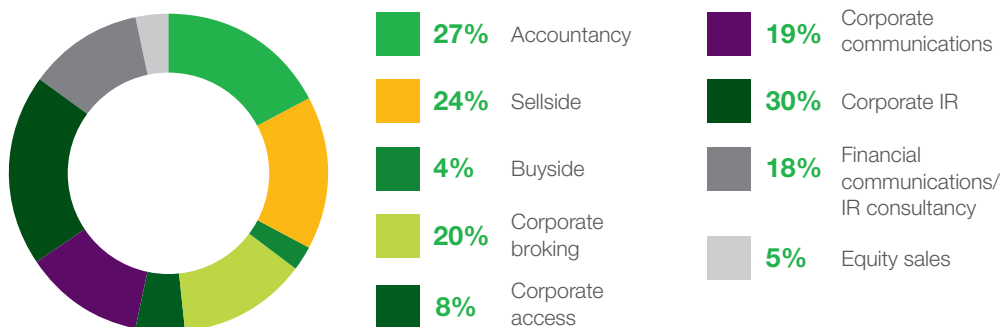


The gender divide across the IR industry is **evenly split** between men and women.

## AGE

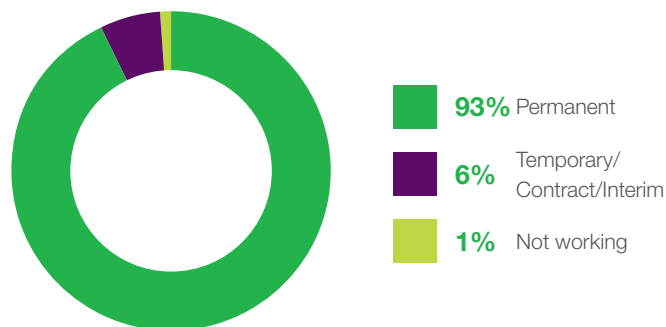


## BACKGROUND



## EMPLOYMENT

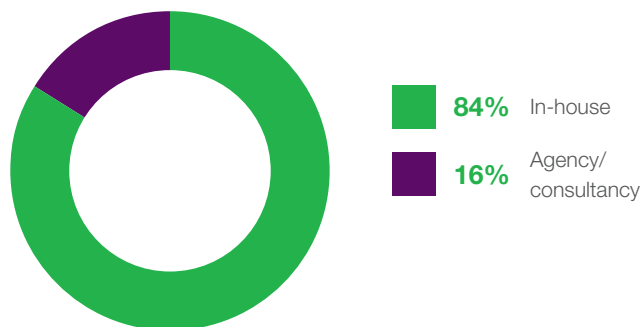
How are you currently employed?



The majority of respondents (84%) work in-house rather than for an agency or consultancy.

## IN-HOUSE V AGENCY

Do you work In-House or Agency/Consultancy?

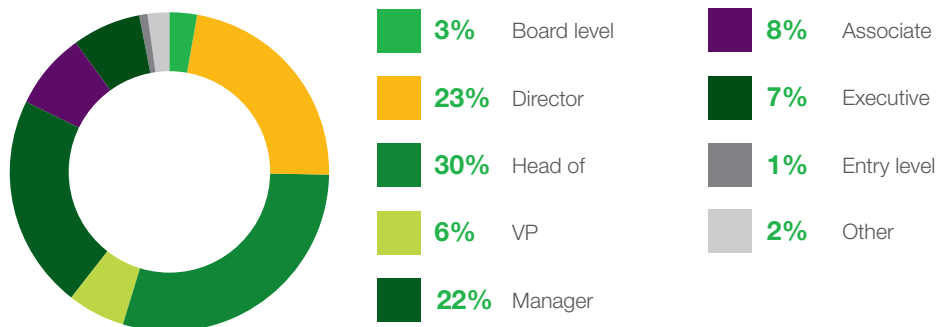




# RESPONDENTS' PROFILE

## POSITION: IN-HOUSE

Which of the following best describes your position type (corporate)?

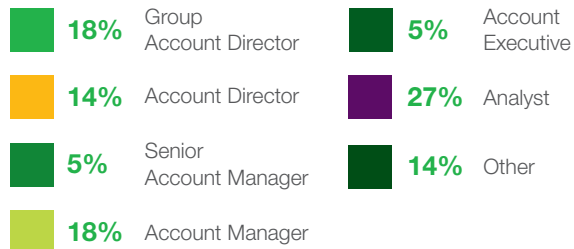


30% of all respondents are currently working at Head of level, with 23% working within the senior position of Director and 22% at the Manager level. Only 3% are currently working at board level.

Over a quarter of IR professionals within agencies are working as Analysts, with 18% at both Account Manager and Group Account Director level.

## POSITION: AGENCY/CONSULTANCY

Which of the following best describes your position type within your agency.





# RESPONDENTS' PROFILE

## SECTOR

**11%**

Business Services & B2B

**4%**

Construction & Property

**2%**

Consumer Goods

**2%**

Creative & Agency

**1%**

Education

**13%**

Energy & Utilities

**25%**

Finance, Banking & Insurance

**5%**

FMCG

**13%**

Leisure, Retail & Travel

**1%**

Not For Profit

**1%**

Pharmaceuticals & Health

**5%**

Professional Services

**1%**

Public Sector

**10%**

Technology, Media & Telecoms

**11%**

Other

25% of respondents work within the Finance, Banking & Insurance sector.

13% of professionals are working within leisure, retail & travel, and the energy & utilities industries.



## LOCATION

Which of these locations best describes where you work?

**1%**  
East Anglia

**1%**  
Scotland

**1%**  
South West

**1%**  
Yorkshire & Humberside

**2%**  
Midlands

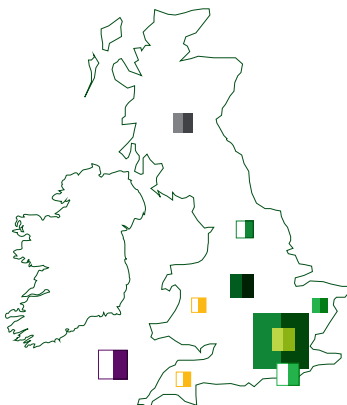
**2%**  
South East

**18%**  
Other

**1%**  
Wales

**10%**  
London (Greater)

**64%**  
London (Central)



74% of all IR professionals are located within the London region.





# SKILLS & EXPERIENCE

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# SKILLS & EXPERIENCE

## INTRODUCTION

EMR is a leading international recruitment specialist with a dedicated Investor Relations (IR) and Communications Division.

With over 20 years' experience, we are passionate about delivering the highest service levels in the industry through a tailored approach for both clients and candidates.

We are the only practice to have two dedicated IR specialists with over 13 years' combined Capital Markets

experience, providing in-depth knowledge and understanding of this niche market from both a client and candidate perspective.

The strength of our associations and continuous market research provides an unmatched network of active and passive IR candidates across all levels. We match talented IR professionals with outstanding permanent, temporary and contract positions across all industry verticals in the UK and Europe.



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## MEET THE TEAM

Debbie joined EMR in November 2014 having spent the previous 10 years in financial services. Through her seven years in-house IR experience, Debbie not only brings with her a wide network of professionals, but she also has the industry expertise

which allows her to truly understand what our clients are looking for and the skills required to make a strong and successful IR candidate. Debbie's career began at Barclays as a Financial Analyst whilst she completed an accountancy qualification.

In 2007, she joined the Barclays Investor Relations team as an IR analyst experiencing the full breadth of an IR function, and then continued her IR career moving to Close Brothers Group plc in 2009 as IR Manager in a newly developed team.





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## MEET THE TEAM

Anastasia joined EMR in February 2014, after spending almost three years in Investment Banking and Corporate Broking at Citigroup. She has a Bachelor of Science degree in Economics and a Masters in Banking and International Finance (Distinction) from Cass

Business School. During her time at Citi, Anastasia had a range of clients across diverse sectors and advised IR teams, C-suites, analysts, investors and other stakeholders within capital markets. Anastasia also has experience in DCM and ECM. Anastasia's experience

enables her to fully understand what clients are looking for, as well as being able to vet potential candidates to ensure they have the right mix of financial acumen, capital markets understanding, and strong communication ability.



# SKILLS & EXPERIENCE

## A NOTE FROM OUR IR PRACTICE

### A wider pool and improved calibre of IR professionals

The IR profession has undoubtedly grown in its attraction over the last decade and with that we have seen a wider pool of talent coming to the market. We believe there is a combination of factors for this including the increased longevity of IR as a career, the increasing importance and value of an IR function for boards of corporates these days and the changes in regulatory landscape which increases the demands (and widens the remit) of an IR role.

In addition to the pool of talent widening, the calibre of candidates moving into IR has also significantly increased and diversified.

Over the last 12 months, we have experienced, what feels like, an exodus from the City and a flurry of capital markets professionals seeking opportunities in IR, particularly in-house corporate roles. We have seen sellside, buy-side and corporate broking experts with 10/15+ years' experience looking to pursue their careers and searching for an entry point into the IR profession.

Of all the IR professionals that have registered with EMR over the last 12 months, 53% of those come from a sellside/buy-side/corporate broking background. The IR Society endorses this and has seen its

membership increase from just over 600 in 2011 to 715 in 2015 so far.

The results of this survey demonstrate the increased diversity of the IR talent pool - over 50% of respondents came into IR from sellside, buy-side, equity sales or corporate broking backgrounds.

Not only has the talent of newcomers to IR improved, but the skill-set of existing IR professionals has also increased. As corporates have weathered the storms of the recent financial crisis, many IR professionals have become experienced in capital raisings and debt restructuring, management changes, demergers, crisis management and more. This has led to a rise in people actively seeking an IR role in a "special situations" environment with lots of corporate activity in the pipeline. These types of transactional roles help to generate new opportunities and prolong the IR career path.

### Longevity of IR as a profession

An interesting observation of the industry over the last 10 years is the change in perception of IR as a career with long term prospects. Our survey showed that over 60% of respondents have been in IR over 4 years, and over 40% of people have been in IR for over 7 years. And looking forward, 70% of current professionals were planning a long



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term career in IR. This suggests that IR is less of a springboard into other fields, such as finance or corporate development, than it used to be and the long term prospects are one of the many attractions drawing new talent into the profession.

"More people are seeing IR as its own profession. The profession is definitely being taken more seriously now. The remit of the IR job has changed. Before it was largely talking to the analysts, but now it is a lot more than that. The Boards are now more receptive of IR."

Sue Scholes, Chair of the IR Society.

### **Increased importance of strong financial acumen**

It comes as no surprise that a strong financial understanding is key to a successful career in IR. However, a recent observation is the increased importance of financial literacy for a successful career in IR, and the up-skilling of talent to match this. Almost 60% of respondents have a financial qualification, with over 20% of these having the Certificate in Investor Relations (CIR).

The IR Society has seen close to 200 CIR registrations annually for the last three years, almost twice as many as they had in 2011, and almost three times the 73 registrants in 2010. We are regularly asked by candidates what qualification we would recommend to improve their profiles and better suit IR opportunities in the

market, particularly if they are coming into IR from outside of the profession. Although it is not a prerequisite, undoubtedly both an accountancy/ financial qualification and/or the CIR would surpass the profiles of those without. Equal priority was given to an accountancy qualification and CIR with almost 50% of people saying these were the two most important qualifications for a successful career in IR.

"It is most heartening to see from EMR's most recent IR Salary Survey that the IR Society's CIR features as one of the most important qualifications to a successful career in IR. We know from the increasing numbers of CIR graduates - now at 864 - that employers as well as IR practitioners, from company IROs to advisers and both buy and sell sides, see the value of investing time and effort in professional development. With IR Society membership growing to reflect new entrants from a variety of backgrounds, likewise, we expect to see the continued growth and relevance of the CIR. Moreover, we are working with more international counterparts who also see the benefits of the CIR, now considered a useful benchmark for IR practitioners who appreciate the adoption of tried and tested market principles across markets that are addressing the same needs of international investors."

John Gollifer, General Manager,  
IR Society



# SKILLS & EXPERIENCE

When looking at the backgrounds of IR professionals in more detail, there have been some very stark changes over the last 3 years since our last market survey. 27% of respondents came from an accountancy background compared to 12% in 2012. Furthermore, 24% of current IR professionals have come from a sellside background in 2015, compared to only 7% in 2012. Diversity of backgrounds into IR is rapidly growing.

## What clients look for when recruiting

The interesting thing about the structure of IR teams is that each one is unique. There is no prescribed “model” that works for all. It is about tailoring the team to work for each organisation. The challenge that many of our clients face when going to the market for new talent, is finding candidates that are strong both numerically and have a good ability for verbal and written communications, and more often than not the solution is to ensure a well balanced team with a good blend of complementary skills. For example, in larger teams, often you will find one strong financial analyst/modeller and one key spokesperson for verbal communications who operate fairly independently. In smaller teams, the IR role is all encompassing and therefore clients are looking for a better rounded skill-set and backgrounds.

Despite this however, there are some clear core competencies that should be prevalent in every IR team. According to our survey, the top 3 core competencies for a successful IR team are:

- 77% Verbal communication
- 63% Stakeholder management
- 62% Financial analysis

“We in Investor Relations at Shire are not surprised to see verbal communication as the top core competency listed as critical to a successful IR team. Both buy and sellside expect a timely and helpful response to enquiries, and an IR team that can discuss issues fully and put them in context is vital for good communications with the market. Knowing your investor base and other audiences is also key for a successful IR team when crafting messaging, and this is where IR can really add value in bringing the story to investors. We are not surprised to see financial analysis listed either: having a good understanding of consensus, its drivers, and where it differs from internal expectations is also critical to a successful IR program.”

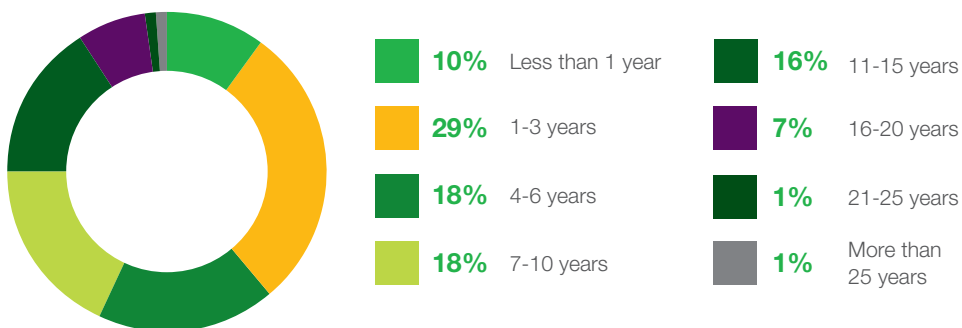
[Sarah Elton-Farr, Investor Relations, Shire Pharmaceuticals](#)

**Winner of Best Overall Company IR at the IR Society 2014 Best Practice Awards**

IR professionals are in it for the long term. 43% of respondents have worked within IR for in excess of 7 years.

## TIME IN PROFESSION

Overall, how long have you been in the Investor Relations profession?



# SKILLS & EXPERIENCE

## SPECIALISM

What best describes your specialism within your IR team?

**72%** 

Analyst & shareholder contact

**42%** 

Share register analysis

**44%** 

Financial reporting

**56%** 

Shareholder targeting

**53%** 

Consensus management

**41%** 

Financial analysis

**58%** 

Roadshow/events planning

**69%** 

Financial communications

**26%** 

Digital communications

**8%** 

Other

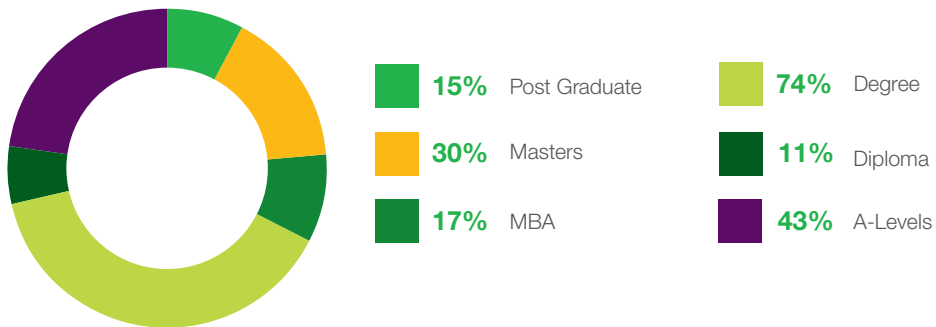
Analyst & shareholder contact, financial communications and roadshow/events planning were the top three specialisms of our respondents.





## QUALIFICATIONS

Please confirm any academic qualifications you have achieved.



30% of all IR professionals have completed a Masters, while nearly a fifth have achieved an MBA, demonstrating the importance of being well-rounded and commercially minded as an IR professional.

# SKILLS & EXPERIENCE

## IR QUALIFICATIONS

Please indicate which financial and IR related qualifications you have achieved.

**16%**  
ACA

**4%**  
ACCA

**8%**  
CIMA

**8%**  
CFA

**22%**  
IR Certificate

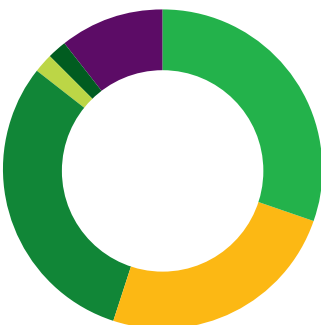
**3%**  
SII Certificate in investments

**4%**  
IMC

**44%**  
No financial qualifications

Almost 60% of respondents have some form of financial qualification.

Which qualification(s) do you think are the most important to a successful career in IR



**47%** Accountancy qualification

**38%** CFA

**47%** CIR

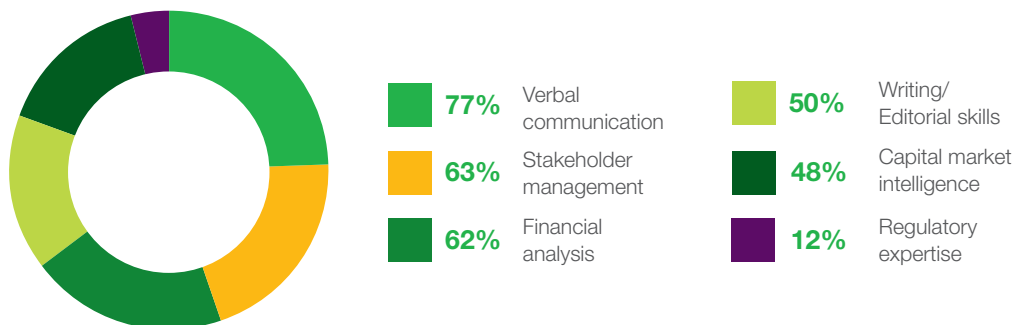
**3%** SII Certificate in investments

**3%** IMC

**16%** MBA

## CORE COMPETENCIES

What do you think are the top three core competencies that are critical to a successful IR team?



The top core competencies critical to a successful IR team include verbal communication (77%), stakeholder management (63%) and financial analysis (62%). This shows how IR has evolved with an IRO's remit becoming broader. As such, it is essential for an IR professional to be more rounded with both communication and financial skills.

Respondents view the Certificate in Investor Relations (CIR) and accountancy qualification as **equally important for a successful career in IR.**

# SKILLS & EXPERIENCE

## IR TALENT OF THE FUTURE

The IR Society's flagship **Best Practice Awards**, have influenced many developments in investor relations practice over the years and are a much prized recognition of best-in-class performance. In 2014 the annual awards presentation ceremony, took place on Tuesday 25 November, attracting over 450 guests.

At EMR we were delighted to be able to sponsor the award for 'Best Newcomer' for the second year running at the IR Society dinner. This category not only gives a great insight into the diverse range of backgrounds of new entrants to IR, but also clearly demonstrated how this array of talent can complement this evolving industry.

Before the awards we caught up with some of the nominees to discuss their experience in IR. Here's what they had to say:

Rupert Taylor Rea  
Head of Investor Relations  
@RSA – WINNER OF THE BEST  
NEWCOMER TO IR AWARD 2014

### **Q. What was your background before moving into IR, and why did you make the transition?**

I'm a chartered accountant by training with 9 years spent working

on company audits and M&A deals. Following this I spent two years working in Group Finance at RSA before moving into IR. I made the transition because it felt like the right time to step out of my comfort zone, expand my skill set, and learn more about how a public company interacts with the financial markets.

### **Q. What do you feel has been your greatest/most significant contribution to your IR role so far?**

Hopefully my most significant contribution has been bringing a calm, credible and consistent approach during what has been a very difficult 24 months for RSA! At a more tangible level, the work we have done to take our equity story to the US is something I'm particularly proud of - the feedback has been very positive and has helped to sustain a real shift in our investor base.

Ingeborg Oie  
VP Investor Relations

### **Q. What was your background before moving into IR, and why did you make the transition?**

Prior to joining Smith & Nephew to head up the IR function I was a sellside analyst following the

European Medical Device and Healthcare Services sector. When the opportunity to join Smith & Nephew presented itself, it was not a difficult choice. It's a very dynamic company with strong management which is successfully rebalancing the business towards higher growth areas. There is a lot going on and in my former role as an analyst I thought the company had great potential. It's exciting to be part of that from the inside.

Neil Longair  
Investor Relations Consultant

### **Q. What was your background before moving into IR, and why did you make the transition?**

I graduated from the Aberdeen Business School in 2003 with an honours degree in Business Studies. In 2007, I qualified as an accountant with EY and I'm a Fellow of the Association of Chartered Certified Accountants. During my time with EY, I was responsible for delivering assurance services to a number of clients across a range of industries.

In 2008, I joined Standard Life as a Financial Performance Accountant in Group Finance, moving to my current role in Investor Relations in February 2013.



**Q. What do you feel has been your greatest/most significant contribution to your IR role so far?**

There are many things that I have achieved since joining the Standard Life IR team that I am proud of. One example was being able to make an immediate contribution to the team by using the knowledge and experience I gained in my previous role as Group Performance Accountant. This was very important to me, as the contribution of each individual, particularly in a small team, is key to its success.

It has also been a very busy time for the team recently. In addition to my ongoing role, including results reporting and analyst & investor activity, I was heavily involved in communicating to the markets the acquisition of Ignis Asset Management and the proposed sale of our Canadian business. Although there were some late nights required to

ensure delivery, being involved in these projects was an excellent opportunity to continue my development.

Vanisha Dhimer  
Investor Relations  
Communications Consultant

**Q. What was your background before moving into IR, and why did you make the transition?**

Before moving to Investor Relations I completed a BA Honours degree in English Literature and Creative Writing. Looking for a communications based role I completed several marketing internships with publishers, before working as an assistant client services manager for Standard Life. I made the internal move into Investor Relations after meeting the newly appointed IR Director who suggested the role might suit my skills. What attracted me to Investor Relations as a career

was that the role encompassed not only communications but also other areas that interested me, such as corporate strategy, finance and networking.

**Q. What do you feel has been your greatest/most significant contribution to your IR role so far?**

My most significant contribution to my role so far has been the communications I have produced for our internal audience. I have been responsible for creating and producing a monthly communication summarising analyst research on both Standard Life and the sector. This is emailed out to staff to encourage engagement and to help contextualise the work that they do every day and how it evolves our investment story. Over the year that this communication has been issued, we have seen increased levels of engagement and interest in our team's activity.



# CURRENT LANDSCAPE

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# CURRENT LANDSCAPE



## INTERVIEW

### Elliot Antrobus-Holder, Barclays Group Digital Director

Winner of the IR Society Best Practice Award for Best Digital Reporting & Best Digital Communications 2014.

Elliot leads the Group Digital team at Barclays which spans all brands, business units and geographies, covering 120+ websites and 40+ Apps.

He and his team are responsible for driving key elements of the digital transformation including strategy, benchmarking, and governance.

Sitting centrally, the team provide strategic support to the business units and day-to-day management of Barclays.com which is used as an exemplar to showcase digital best practice. Since the re-launch of Barclays.com there has been a significant increase in stakeholder engagement and the site has been recognised as 'best in class' through numerous benchmarking studies.

**Q. Why do you think Barclays won the IR Society Best Practice Award for best digital reporting & best digital communications in 2014?**

I believe it's because we remained relentlessly focused on the different IR audiences and their specific needs from the website.

This presented a huge challenge for us when designing Barclays.com because IR teams have such a diverse set of sophisticated audiences to engage with, from sellside analysts to institutional and retail investors to credit rating agencies, each with very different needs and requirements from digital channels.

Throughout the design and development phases we kept our focus on the different IR audiences and ensured that all the content, page designs and journeys were built with this in mind – which was no easy task.

We also future-proofed the site by building 'responsively' which means the site automatically optimises the page and content to best suit desktop, mobile or tablet. We've seen a steady growth in tablet and mobile usage across IR and this was critical to ensure we're well placed for the future.

**Q. How do you measure the effectiveness and engagement level of digital communications?**

From day one we set very clear KPI's for the IR section of the website. Both qualitative and quantitative measurements are critical to ensure we have the full picture. Before launching the site we conducted detailed user testing with all the key IR audiences, and now live we monitor user behaviour through our web analytics.

"We realise that things move quickly in the digital space so what works well one month is not necessarily the case the next so we review the metrics and user behaviour regularly and have a continuous improvement plan in place to drive enhancements to the site and our content."

**Q. What, in your opinion, are the absolute basics/bare minimums that IR teams should be doing in the digital space?**

There are still many IR teams which fail to effectively integrate their IR content within their corporate website. As a result of not doing so they typically fail to communicate a compelling investment case forcing their



audiences to inefficiently jump from one channel or website to another actively looking for information.

“From speaking to other IR teams in the industry, their biggest challenge is gaining regular access to digital expertise, most are reliant on agency partners for support whom they will typically only engage with on a project-by-project basis. To be really successful it requires on-going focus, optimisation and development. The digital world evolves so quickly there has to be a focus on continuous improvement.”

I don't believe we've done anything truly ground-breaking with our digital channels for IR; we've just applied all usual best practice and remained completely focussed on our end users and their needs from the website.

The IR society provides excellent best practice guidelines so as a first port of call I'd suggest anyone working in the digital space for IR familiarises themselves.

**Q. What have been the biggest hurdles you have had to overcome throughout your role at Barclays so far?**

My role spans the whole of Barclays and focuses on driving best practice, strategy and governance across all our digital channels. Barclays.com forms part of this, and is used as a test bed for a number of key initiatives and projects - if these prove successful they are typically rolled out across the globe.

The biggest challenge for me has been navigating the sheer scale of Barclays whilst remaining absolutely focused on delivery. The pace of change within digital at the moment is relentless and we need to ensure we're always seeking out new opportunities to innovate and provide better service to our customers and clients.

**Q. What digital changes do you think the next 12 months will see that will affect the IR and Communications industry?**

Unfortunately there is no easy answer to this but I suspect we'll see two big trends for 2015.

**Digitised Reporting** - Reporting is becoming ever more digitised and I believe 2015 will be the year that we start seeing the focus shift more towards production of really engaging digital reports than

the traditional paper or PDF. This will provide the opportunity to be much more engaging, concise and even potentially personalised to specific IR audiences. Further integration between the annual report and the corporate website is also likely as we see a more integrated approach to communicating a compelling investment case.

**Mobile Apps** – Although certainly still niche for IR audiences, I suspect we'll start to see more IR focussed apps soon. There are a few good examples in existence today but usage is limited and the apps typically duplicate the content on the website. The big opportunity with an app is to leverage the channel / platform to offer something tailored to that audience and device. More consideration needs to be taken in presenting the information to suit the format and device. There is little point in presenting a 100 page PDF report on a mobile as it's just not right for that device or audience.

To offer this level of tailoring requires significant maintenance and production overhead so any foray into an IR app needs to be considered carefully as part an overall digital strategy.



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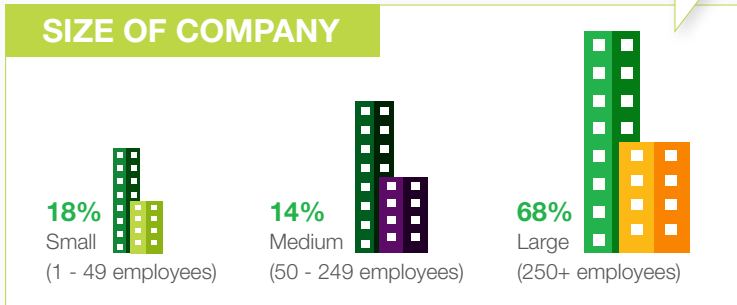
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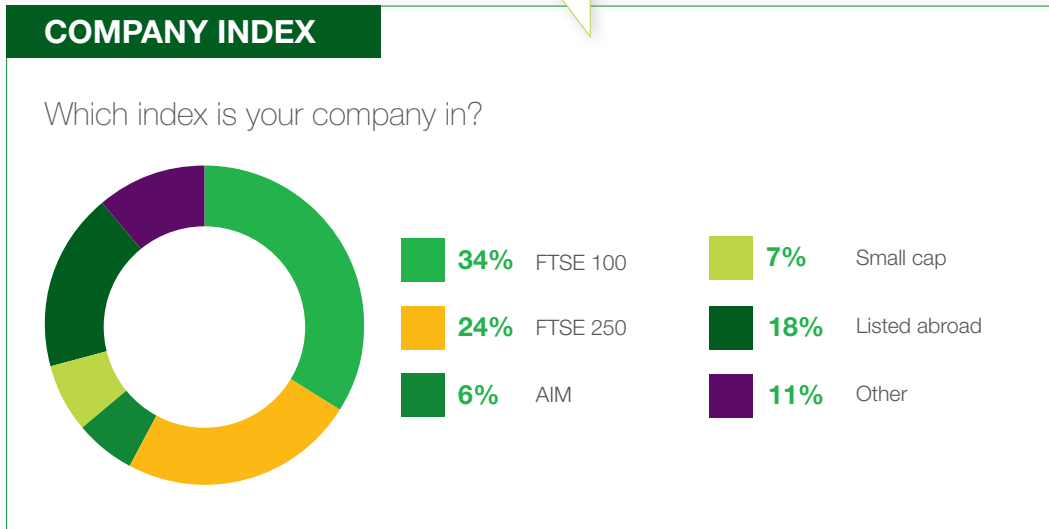
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# CURRENT LANDSCAPE

The majority (68%) of respondents currently work within large organisations of 250+ employees.

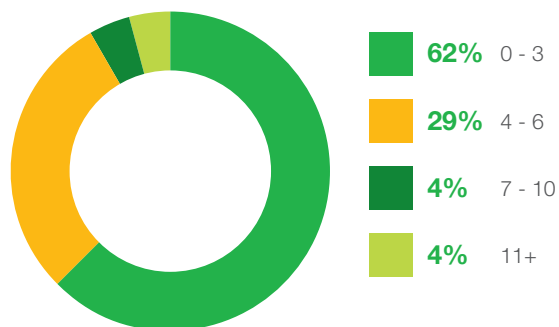


34% of all respondents are currently within a FTSE 100 corporate.



## HEADCOUNT

How many people are currently in your team?

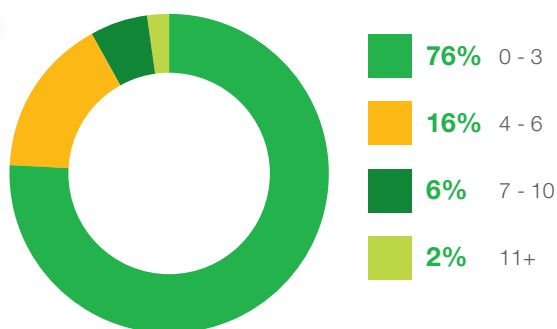


A high percentage (62%) of IR teams remain compact, with between 0-3 employees.

From a global perspective, three quarters of IR teams are made up of 0-3 employees.

## HEADCOUNT

Global team size\*

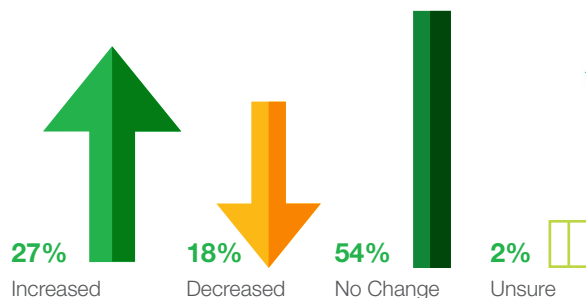


\*Global statistics sourced from the IR Magazine Global Investor Relations Practice Report 2014.

# CURRENT LANDSCAPE

## HEADCOUNT

How has the number of staff in your team changed over the past 12 months?

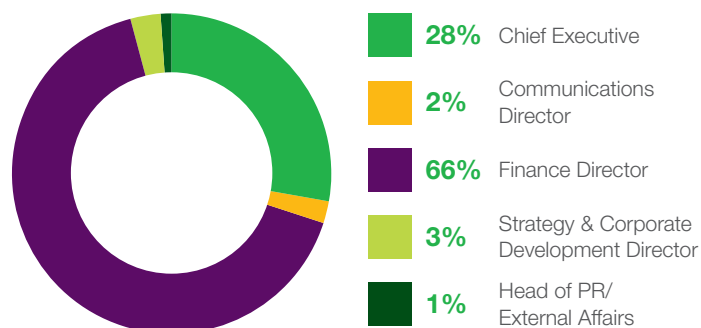


In the past 12 months a staggering 27% of IR teams increased in headcount. With new opportunities continuing to open up in the market we anticipate further increases in IR headcount throughout 2015.

66% of professionals at Head of/ Director of IR level report directly into the Finance Director, followed by 28% who report into the Chief Executive.

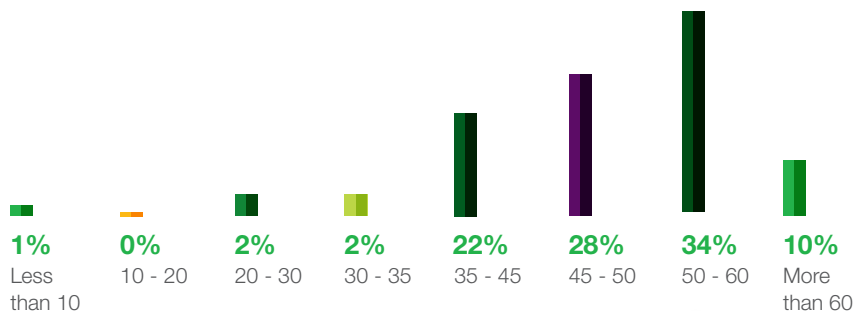
## TEAM STRUCTURE

Who does your Head of/Director of IR report into?



## WORKING HOURS

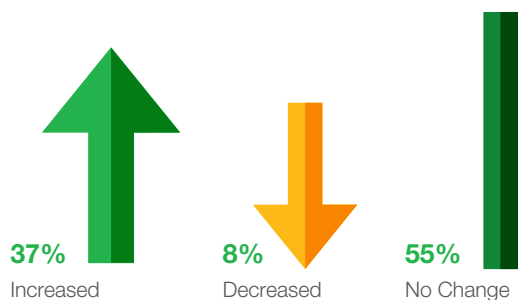
On average how many hours a week do you work?



Over one third of IR professionals are working between 50 and 60 hours per week.

## WORKING HOURS

How has the number of hours you worked changed in the last 12 months?



Whilst the majority of respondents have seen no change in their working hours over the last year, 37% have experienced an increase.

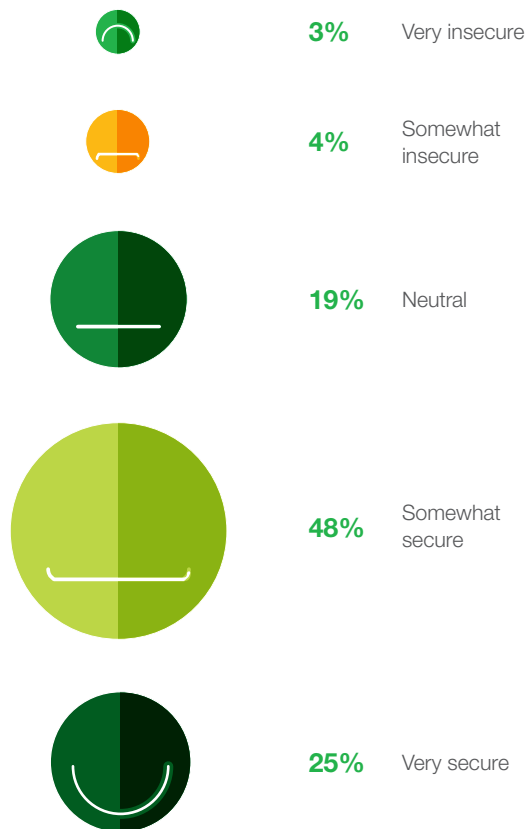




# CURRENT LANDSCAPE

## JOB SECURITY

How secure are you in your current job?

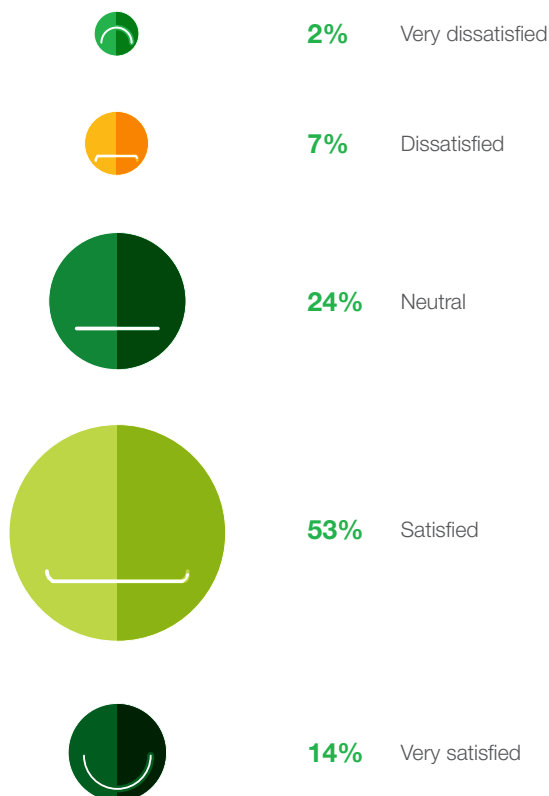


Between 2012 and 2015 there has been a 10% drop in IR professionals who feel insecure in terms of their job security.

On the whole, respondents are happy with their current role, with 67% highlighting they were either 'satisfied' or 'very satisfied' with their position.

## JOB SATISFACTION

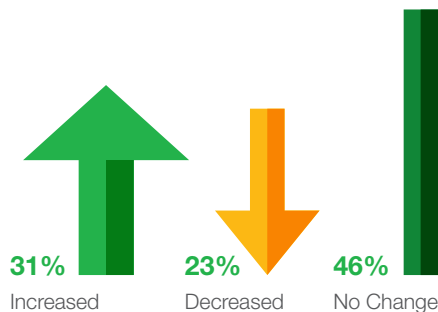
How satisfied are you with your current job?



# CURRENT LANDSCAPE

## TEAM BUDGET

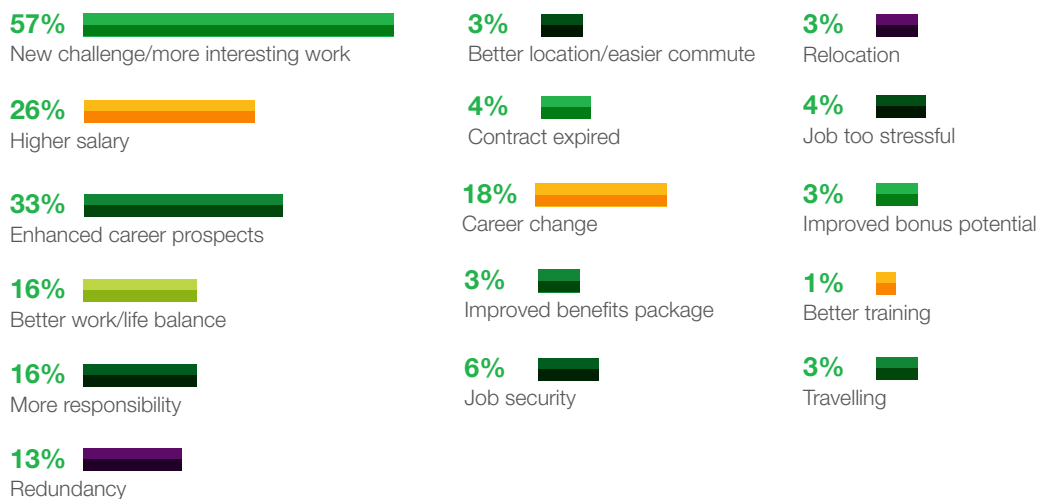
How has the IR budget for your team changed in the last 12 months?



Whilst the majority of IR budgets have remained the same 31% of teams have witnessed an increase over the past 12 months, a significant increase compared to 2012 when just 19% of IR experts had seen a year-on-year increase in budgets.

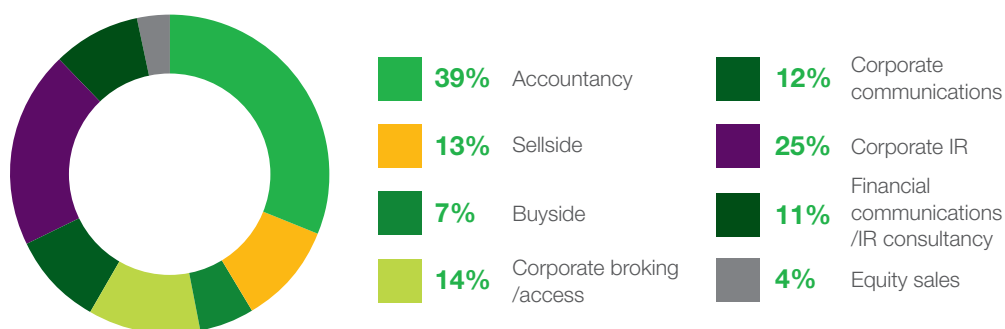
## CAREER DRIVERS

Please identify the closest reason/s as to why you left your last position.



## TEAM HIRING ACTIVITY

Which of the following best describes the career background of your teams' most recent hire?

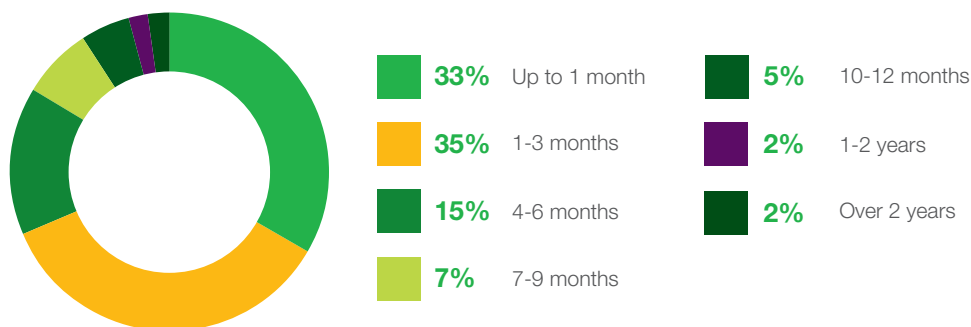


39% of all respondents said that their teams' most recent hire was a candidate with an accountancy background, while 38% said most recent candidates came from a capital markets background (sellside, buy-side, corporate broking/access, equity sales).

# CURRENT LANDSCAPE

## JOB SEARCH

How long did it take for you to find your current position?



The majority of professionals found their current position within 1-3 months. Compared to figures from 2012 there has been a 5% increase in IR professionals who found their current role within the first six months of searching. This suggests opportunities within the market are on the increase.



Recruitment consultancies remain the core channel for finding and securing a new role.

## JOB SEARCH CHANNELS

How did you find your current position?



**41%**  
Recruitment consultancy/  
headhunter



**16%**  
Online advertising



**11%**  
Personal contact



**10%**  
Direct approach



**7%**  
Internal promotion



**7%**  
Professional network



**4%**  
Social network



**2%**  
Print advertising



**2%**  
Internal graduate  
scheme



# SALARIES & BONUSES

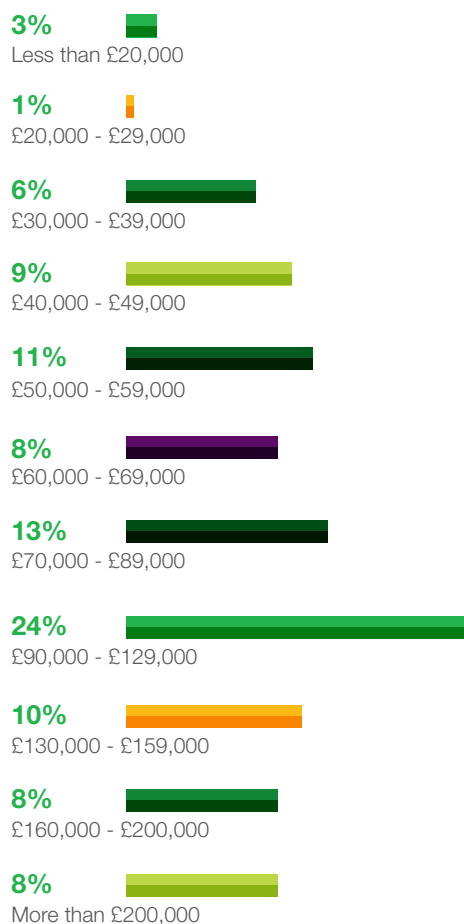
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# SALARIES & BONUSES

## SALARIES

What is your current basic or pro-rata salary in pounds sterling?



Of the **IR Managers** that participated in the survey, 40% are on a basic salary of £50,000-£70,000. A further 35% were earning between £70,000-£90,000.

Almost 45% of **Heads of Investor Relations** are earning a basic salary of between £90,000 and £130,000. An additional 31% are earning more than £130,000.

Around 25% of **IR Directors** are earning more than £200,000.

Half of the respondents are earning above £90,000 per annum.

43% of respondents stated they were either 'satisfied' or 'very satisfied' with their current remuneration.

## SALARIES

How satisfied are you with your current remuneration?



6%

Very dissatisfied



22%

Dissatisfied



29%

Neutral



36%

Satisfied



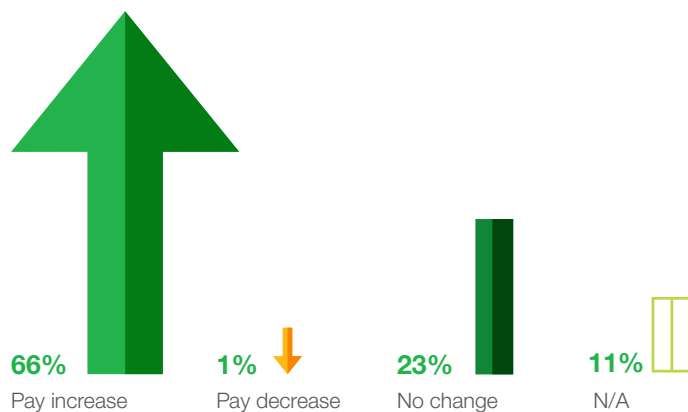
7%

Very satisfied

# SALARIES & BONUSES

## SALARIES

What was the outcome of your last pay review?



66% of all respondents received an increase during their last pay review. This is testament to the continued appreciation and status of IR professionals within corporates and agencies. The up-skilling of IR teams and the need to hire IR professionals with greater experience and qualifications has impacted remuneration positively.

## BONUSES

Did you receive a bonus in the most recent financial year?



**78%**  
Yes



**22%**  
No

78% of IR experts received a bonus over the last 12 months, up 3% from our 2012 findings.

42% stated they received a bonus between 20-39% of their annual salary.

## BONUSES

As a percentage of your basic salary, what level was your last annual bonus?

**12%**

Less than 10%

**23%**

10-19%

**22%**

20-29%

**20%**

30-39%

**5%**

40-49%

**7%**

50-59%

**3%**

60-69%

**8%**

70-79%

**0%**

80-89%

**1%**

90-100%

**1%**

More than 100%



**EMR**

Specialist IR Recruitment

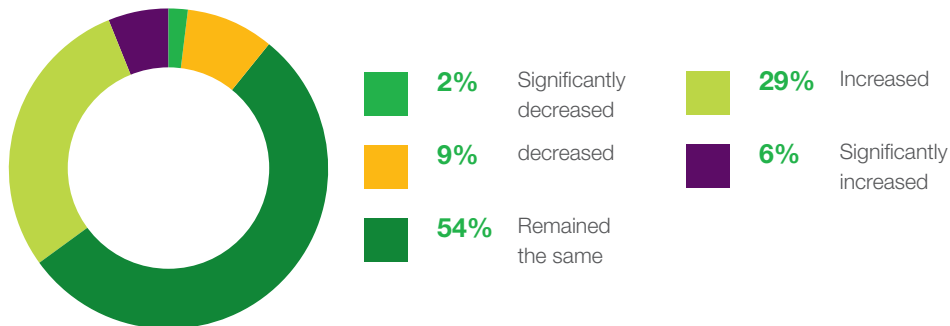


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# SALARIES & BONUSES

## BONUSES

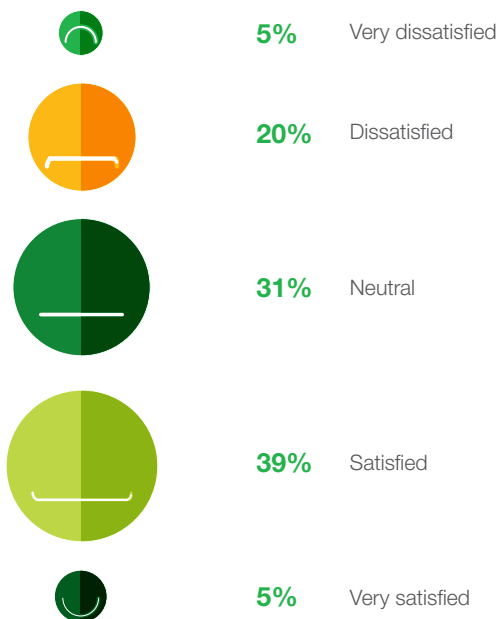
How did this differ from the previous year's bonus?



Despite high bonuses overall only 44% of respondents stated they were satisfied with their most recent bonus.

## BONUSES

How would you assess your level of satisfaction with your most recent bonus?



In order to make your CV and experiences stand out for an IR related role, we would recommend highlighting the following core competencies that are critical for a successful IR candidate:

## TOP TIPS: PREPARING YOUR CV

- **Stakeholder Management** – Your ability to balance an array of different internal and external stakeholders with varying needs and requirements.
- **Communication** – Fundamental to success is your ability to take complex situations and convert these into simple messages. IR is a very interactive role which requires strong written and verbal communications skills.
- **Writing Skills** – Your ability to tailor messages, and to communicate the equity story in a compelling manner.
- **Board Communications** – Your ability to confidently liaise with board members, gaining buy-in through strong negotiation and persuasion skills.
- **Financial Literacy** – Highlight any relevant financial analysis skills or qualifications, or at least an aptitude to understand financial reports.
- **Capital Markets Knowledge** – Where you have been exposed to capital markets, on either the equity or debt side, it is worth demonstrating your understanding of how it is all connected and how IR teams interact with different players.
- **Qualifications** – It is worth drawing heavy attention to the communications or financial qualifications you have achieved, demonstrating commercial benefits of this. We would also recommend completing the IR Society's Certificate in IR as this is now very well regarded in the IR profession.



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# FUTURE MARKET

## INTRODUCTION

### By Sue Scholes, Chair - The Investor Relations Society



We are currently living in interesting times: both for the IR society and the investor relations industry.

To be clear, that's interesting in a hugely positive way! We have seen (and continue to expect) a significant amount of change, and I am sure both will be different and stronger in the next 10 years. Predictions are difficult, but compared with the turbulence we have experienced in the global markets over the last few years, it appears things are starting to look up. Market sentiment is up, our members are feeling more positive and it looks as though this is being reflected in salaries, bonuses and the overall feeling of job security.

Over the last few years we have seen the increasing status and importance of IR. I believe it has moved from being thought of as a cost centre to being recognised by boards as a function which creates value when done well.

The remit of a typical IR team has changed and expanded over the same period. The role is so much more than just talking to sellside analysts; it is about understanding your actual and potential investor base, building relationships, knowing the equity story inside out and being comfortable in answering all types of questions, acting as a conduit between management and the markets...and so much more. IR professionals need to have excellent communication skills and understand how to market their company, financial literacy alone is not enough. It is hardly surprising that I meet more and more people who see IR as a profession in which they are looking to create a career, often now coming from a sellside or corporate broking background. Interestingly this career path is different to many longer-standing practitioners, who often originally stumbled into IR by happy circumstance. (Certainly 'fortuitous accident' best describes my own entry into this profession!)

While this is a positive move, it has led to increased demands being made of an average in-house IR team.

For example, over recent years it has become more common for companies to incorporate investor targeting and corporate access skills into their in-house IR teams. The recent enforcement of rules around payment for corporate access will have an inevitable effect on IR and is likely to result in more corporates devoting resources to this area. The exact impact remains to be seen, though it is certainly shaking up the sellside and corporate broking.

Best practice is to look for capital all over the world, and investor targeting needs to reflect this. Of course, this involves a lot more time and effort, but there are so many pools of capital around the world that have opened up to UK corporates, that it would be wrong to ignore them. This however, highlights the importance of up-skilling, and bringing in IR professionals who are capable of doing this. Fifteen years ago, share registers were definitely less geographically diversified, but with capital elsewhere in the world now more accessible, international exposure, roadshows and investor targeting will continue to be an increasingly important element of the IR programme. ➡



Advancements in technology are supporting this increased activity, with video conferencing now providing a credible alternative to face-to-face meetings.

Much more is now expected of corporate websites. These have mostly risen to the challenge, though in my opinion, some corporates have more work to do. It is great to see more Annual Reports written in an easy to read, jargon free format, clearly explaining the company's business model, challenges and strategy - but a shame when this same information is not carried through onto the corporate website. I expect we will see a greater need for IR teams to increase their digital skill-set in the years to come.

As an aside, I was also pleased with the recent changes to make the IMS voluntary; it is definitely the right way to go and allows companies to choose a reporting interval which suits their industry and investors.

I also think there is scope for IR teams to work more closely with Company Secretariats particularly around the interaction with investors on corporate governance matters. And we should not forget the role of IR in employee communications. Employees are

now more interested in the share price and financial performance of the company they work for. Separate internal and external messages about financial performance should be a thing of the past.

All of the above are of course time consuming, and if a company cannot increase its IR team size, there certainly has to be a streamlining of the IR tasks it does undertake. It is no surprise that we are seeing a need for the ongoing up-skilling of IR professionals. Over 300 people attended the IR Society's own courses in 2014 and the IR Society's Certificate in Investor Relations is now seen as the qualification to demonstrate competence in this area.

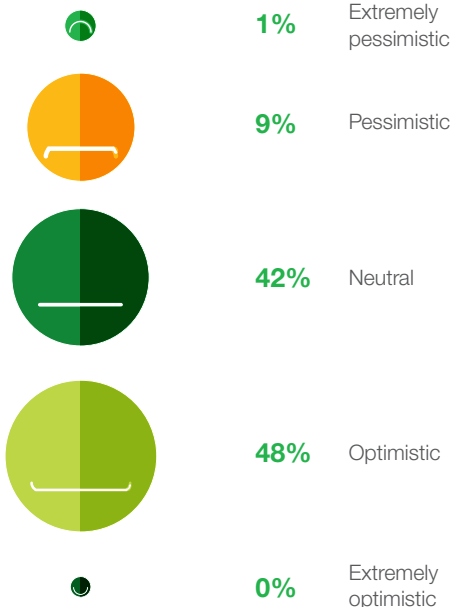
All in all, it has been a time of change for the IR world, and there is a lot more to come. It is an exciting and positive time and as the IR world evolves, so too will the professionals within it.



# FUTURE MARKET

## ECONOMIC OUTLOOK

Overall, how do you feel about the future of the UK economy over the next 12 months?




On the whole IR professionals are clearly positive about the future of the UK economy, with almost half of all respondents stating they felt optimistic, **up a staggering 30%** since 2012.


Almost a quarter of respondents expect to see an increase in recruitment in the next 12 months, with 36% expecting salary increases also. This is testament to the improved market sentiment, as well as the ever increasing need to up-skill existing IR teams.

## BUSINESS EXPECTATIONS

What are your expectations for your business in the next 12 months?

**36%**   
Salary increases

**23%**   
Increase in staff recruitment

**14%**   
Increased spend on staff training

**47%**   
Profitability of business


**13%**   
More money available for future investment

**25%**   
Budget cuts

**17%**   
Salary freezes

**19%**   
Recruitment freeze


**18%**   
Job cuts

**9%**   
Cuts in funding for staff training

**0%**   
Salary decreases

**22%**   
Business process/policy changes

**21%**   
Greater focus on regulatory issues

**19%**   
International expansion

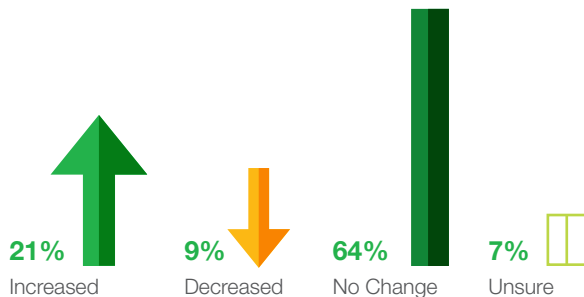
**2%**   
IPO

**8%**   
None

# FUTURE MARKET

## TEAM HEADCOUNT

How do you anticipate the number of staff in your team changing over the next 12 months?

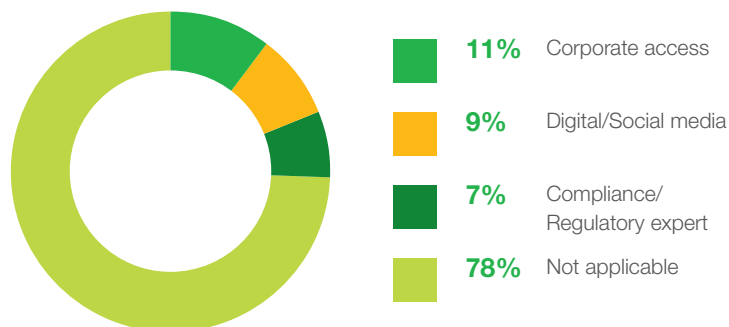


Only 9% of respondents expect to see a decrease in their team size over the next 12 months.

These results are in line with Elliot Antrobus-Holder and Sue Scholes' view that there is an ever-increasing need for IR teams to be more diverse in terms of skill-set to keep up with the evolving IR landscape.

## HIRING ACTIVITY

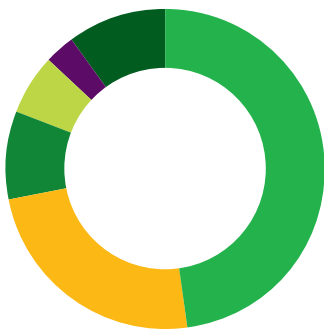
Due to (proposed) changes in the current IR landscape, do you expect to be hiring in any of the following specialisms?



48% of respondents stated longer term career progression as the main reason for moving from their current role, whilst 24% indicated a salary uplift was most important.

## CAREER DRIVERS

What would be your key reason to move from your current role?



48% Longer term career progression

24% Salary uplift

9% Promotion

6% Location

3% New sector

10% Change of career

# FUTURE MARKET

## CAREER PLANS

Do you plan a long term career in IR or a related area?



**69%**  
Yes



**7%**  
No

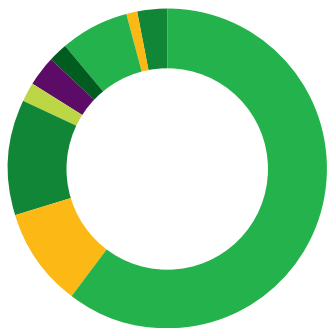


**24%**  
Unsure

69% of all respondents plan a long term career in investor relations.

## CAREER PLANS

In the next 5 years, which one of the following areas do you see yourself in?



**61%** IR



**2%** Business operations



**10%** Finance



**7%** Communications



**12%** Strategy



**1%** Agency



**2%** Investment banking



**3%** PR



**3%** Corporate broking





## CLOSING COMMENT

We are excited by the recent changes in the IR landscape as these suggest a growing, more valued and highly regarded industry.

Coupled with the increased market sentiment and optimism, IR offers an attractive career path for many professionals. Through our extensive professional network, we believe the current opportunities in the market are just the start of what looks to be a buoyant market with many interesting job openings set to come our way as the year unfolds.

## CONTACT THE TEAM



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## ACKNOWLEDGEMENTS

We'd like to take this opportunity to thank everyone who kindly completed this year's survey.

To help us continue providing the most comprehensive trend report we hope you will continue to support our future editions of the survey. We also hope that you found the information and results produced useful and welcome any suggestions for our next issue to:

[salariesurvey.uk@emr.co.uk](mailto:salariesurvey.uk@emr.co.uk)

