



## Investor Targeting Calling

**Another season of Conference Orgies arrives – unfortunately, you may never reach a climax.**

Authored by:

**Manoj Saha**



## Investor Targeting Calling

**Another season of Conference Orgies arrives – unfortunately, you may never reach a climax.**

Sure, by all means attend a few investor conferences as long as they ensure a few quality meetings. But please also have a view and preference. Many a times companies end up meeting irrelevant or the same set of investors across conferences, and gradually become weary of attending these conferences. It can be like speed dating, with extremely rare hits and mostly misses. To get the best out of these meetings, work with the corporate access team and the analyst of the host broker. More importantly, have your IR agency carry out an annual investor targeting exercise, and focus your energies on those that matter most, in and out of conferences.



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Finally, Q2 FY20 result season is over. After concluding a rudimentary post result earnings call, mid-caps and small-caps are now busy hopping investor conferences. This time around, these 2-3 days, broker sponsored carnivals started as early as in early second week of August, much before many companies were yet to announce their results; and will go on till late September.

From corporate management point of view, the exercise is well-practiced. Pick up from where you left the last time, which is not more than maximum 6 six months back or minimum, like a week. For investors, it is even easier. All they have to do is enter the assigned room for a company they have opted to meet, get comfortable, grab a small bottle of mineral water and raise an eyebrow. Pat comes the unrehearsed response. And then starts a time-bound information exchange, ranging from data collection, pointed questions to 'what exactly is your business model' kind of questions, to unsolicited advice and a general discussion on what is need of the hour for our country.

The mood this time around is sombre. The atmosphere on the designated floor is thick with nervousness. The usual hustle-bustle in the corridor is replaced with murmurs. Stability, risk mitigation, margins protection, are the buzzwords and you rarely hear growth rate, margin expansion or capital raising being discussed.

While these investors conferences are great opportunity for companies for investor outreach; they are a bit like the Kumbh Mela, an annual religious 'Woodstock' in India. The chances of getting lost are way higher than finding the 'nirvana'. Over 100 companies and 300 plus investors!! You get the gist. But then I guess it is also about who you are rubbing shoulders with. Seasoned companies usually end up refusing many conferences and opt to attend just a couple in a year; whereas for many companies, getting invitation to attend a conference itself is a matter of pride.

Sure, by all means attend a few investor conferences as long as they ensure quality meetings. But please also have a view and preference. Many a times companies end up meeting the same set of investors across conferences, and gradually become vary of attending these conferences. To get the best out of these meetings, work with the corporate access and the analyst of the host broker. Call for the list of investors that are likely to attend, select investors who you want to meet and request the host to ensure those meetings. Usually, the host broker checks with investors for their interest in meeting the invitee companies. Why can't this process be two-ways?

More often than not this does not happen and for a reason. The IR departments or those responsible for this function in a company, do not invest sufficient time on investor targeting. And this is not for the lack of wherewithal but often for the lack of discipline to do it.

Investor targeting is probably the most rewarding exercise as it can create significant value for the shareholders. It is an annual exercise of developing a masterplan for the year to reach out to a desired set of global investors and to be followed up with the required actions. It is a specialised function but not a rocket science. It requires a deep-dive, meticulous research, under-the-hood scanning before closing on a master list of target investors. Frankly, it is a specialist's job.

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Manoj Saha is the Managing Director of Dickenson World, a leading Capital Markets Communication solutions company. Dickenson World specialises in the end-to-end production of Annual Reports, from researching, conceptualising, authoring, designing and digitisation. To know more about our capabilities, and how we could help you to produce a digitised annual report, contact [enquiry@dickensonworld.com](mailto:enquiry@dickensonworld.com).



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