Best practice in online investor relations:
Lessons from the top companies in the world

May 2016

Inside:

- Rankings of the best companies in the world at online IR, based on Bowen Craggs’ just-released 2016 Index of Online Excellence.

- Investor audience profiles, corporate website visitor research and best practice guidelines for serving different groups – analysts who know your company, analysts researching your company and individual investors.

- Examples of good practice in serving investors online – presenting financial results, explaining company strategy, making individual investors feel welcome and more.
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Introduction

About the report

Online investor relations: Lessons from the best companies in the world brings together: Bowen Craggs’ IR rankings from the just-released 2016 Index of Online Excellence, audience research, best practice guidelines and good practice examples from around the world.

For free resources and more information about how Bowen Craggs can help improve your online IR service, please contact Dan Drury:

E-mail: ddrury@bowencraggs.com
office: +44 2071 937554
linkedin.com/in/dandrury

What do investors want online?

Any attempt to deliver a world-class investor relations service online must start with the question – what does the audience want? Of course there is not one single ‘investor’ audience, but several, each with differing needs from an online service. We recommend considering ‘investors’ as three groups: analysts who know your company already; analysts new to the company who are conducting research; and individual investors.

• Analysts who know the company are looking for things they cannot more easily find on their proprietary systems, particularly historical data (for building models) and webcasts, in case they missed a meeting or conference call. Some like Excel downloads, others do not.

• Researching analysts will want easy access to the annual report, though are not usually bothered about a web (html) version; strategy briefings aimed at them; good contact information; a rich archive of presentations and speeches.

• Individuals differ – There is a small but important group of wealthy people who take a professional approach to investing but do not have access to proprietary terminals so will rely more on corporate sites; they are also the main audience for sophisticated features such as charting tools. A much bigger group consists of ‘normal’ people who have their own modest portfolios. They tend to be older and have more time on their hands. They want an accessible tone of voice, good practical information on managing shares (with links to the specific pages on transfer agent sites where relevant), good FAQs. Our research shows they are not interested in fancy html report sites, preferring PDFs with good links they can read on screen (though some report microsites are so good these days we think people could be convinced if encouraged to look).

For more detail on the needs of each of audience, see relevant chapters in this report.

There are also common elements that we have discovered from our research that will impress investors (or frustrate if they are not there):

• Site structure and navigation should be conventional: like the positioning of the accelerator and brake pedal in a car, navigation menus should be where analysts and investors expect them to be.

• Analysts would ideally like a standardised approach to data provision, as provided by third-party aggregators of financial data – but excellent usability is a good second-best to this.

• There is little interest among institutional investors, analysts or individual shareholders in IR mobile/tablet apps.

• Archives of results materials should be clearly signposted, aggregated, comprehensive and deep.

• Annual reports should be in PDF, with hyperlinks – in the contents page, for example.

• Social media is losing relevance for online IR. The story now is of companies withdrawing from it. Exceptions are what we call ‘platform’ channels such as YouTube and SlideShare.
Beyond the investor section – IR visitor research

Bowen Craggs works out what investors want online through a programme of research: desk research, telephone interviews with a sample of professional analysts and a benchmark study involving 250,000 completed visitor surveys from 14 large company websites. Each visitor is asked what category they belong to – CSR, customer, investor, jobseeker, etc.; their visit reason, eg complaint, contact, financial, other reason, etc; and whether they achieved their goal.

The IR component of the benchmark research is 14,000 completed surveys from visitors who defined themselves as investors. These show that:

- IR visitors (defined in our research as financial analysts, institutional investors and private shareholders) make up between 5% and 10% of all visitors to corporate websites.
- Goal achievement is higher than average: 56% of IR visitors say they achieved their goals, compared to 49% for all visitors. This means that IR visitors are better served than average, but also means that 25% were only partly satisfied and nearly 20% did not achieve their goals on the websites they visited.
- IR visitors are not just looking for financial information: One quarter of IR visitors visit to find ‘About’ information, compared with 20% of who are looking for financial information. The next highest stated visit reason is getting company news. The About section, where the company helps ‘sells’ itself and its investment proposition is a critical part of the online service to investors, and one that is frequently not given enough attention by digital teams.

The top three reasons IR visitors come to corporate websites are: ‘About’ content, financial information and news.

Source: Bowen Craggs & Co, 2016. Top stated ‘visit reason’ for IR visitors self-identifying as financial analysts, institutional investors and private shareholders, 14,000 surveys across 14 large company websites.
Online IR: The top 12 companies in the world

About the rankings

The IR rankings in this report are derived from the Bowen Craggs Index of Online Excellence, which evaluates the web presences of the 200 biggest companies in the world by market cap. It measures the entire corporate online presence: websites, social media and other digital channels; and across all devices.

For information, please see Appendix: Methodology, below or visit our website: www.bowencraggs.com

Shell is first, BP is second, ahead of a strong third tier
Royal Dutch Shell has the top overall score for serving investors, at 28 out of a possible 32 points (see Appendix: Methodology for a detailed explanation of how companies are evaluated). The Shell website has rich information for analysts who know the company, with earnings materials usefully brought together on a single page for each announcement. Shell also has an exceptional array of background resources for analysts researching the company; and there is excellent practical information – if not overtly welcoming – for individual investors.

Shell best practice: Investor handbook
Shell’s background for investors is extensive: the Investors Handbook has a huge amount of detail. The PDF version has 88 pages covering 2010 to 2014 – analysts may be sufficiently intrigued to use the online version.

BP is just behind Shell, on 27 points. Its website’s IR section has been overhauled, and continues to provide a rich service, with a number of thoughtful touches. It no longer has a dedicated Strategy section for researching analysts but there is a great deal of background available throughout the Investors area. Private shareholders are well served, with a friendly approach and strong FAQs.

BP best practice: Shareholders landing page
The Information for Shareholders landing page is notably friendly, and is clearly aimed at individuals. It gently encourages shareholders to sign up for e-delivery services.
Overall IR ranking

<table>
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<tr>
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<th>Score*</th>
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</table>

* [Maximum = 12]

Source: Bowen Craggs & Co, 2016

Good practice from other top performers

**Vodafone best practice: deep, comprehensive results archive**
The Investors section has been reorganized into an improved, simpler structure. Financial results are clearly presented in a table, with an impressive set of details within the archive.
CVS Health best practice: Interactive Analyst Centre

Analysts are well served by the separately hosted 'Interactive Analyst Center'. This provides an unusually thorough data set on company financials with a series of tools to make the data especially useful to analysts researching the company.

**Interactive Analyst Center™**

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<th>Description</th>
<th>Period Ended (in $0000s/£000s)</th>
<th>Q1 2014</th>
<th>Q1 2015</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
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<td>Net revenue</td>
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<td>1,251,6</td>
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<td></td>
<td>Net income</td>
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<td>46.03</td>
<td>49.03</td>
<td>58.03</td>
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<tr>
<td></td>
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<td></td>
<td>Earnings per share (diluted)</td>
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<td>46.03</td>
<td>46.03</td>
<td>49.03</td>
<td>58.03</td>
</tr>
</tbody>
</table>

**Best practice tips – avoid common mistakes**

Top performers in serving investors online tend to avoid these common mistakes:

- **Being convinced to spend money unnecessarily** – eg on expensive annual report sites, annual report and IR apps (these were pushed by bosses, but have mostly been quietly dropped).

- **Ignoring private investors** – they may be of no interest to many IR officers, but they are to the company as a whole. Serving this group well online can cut the chore of answering enquiries, and shift them to (cheaper) e-communication. We suspect that one day there will be an online social media revolt by shareholders – who will be a nuisance all the time, rather than just at the AGM.

- **Putting style over substance** – eg a having a big panel on IR pages that means nothing can be seen without scrolling (most use full sized screens, though mobile is important). More generally there has been a trend to get rid of visible left menus, so you have to click and scroll to find anything. (This tends to go with wasting money on a flashy but unusable site).

- **Forcing professionals to hunt around for information** – rather than providing a ‘one stop shop’ on each set of results (presentations are often separated).
Analysts who know your company

**Online behaviours and goals**
Analysts who follow the company are likely to be time poor, will be reasonably web-savvy, and will judge your site and the content provided against industry peers. They will use the site as a complement to their own (eg Bloomberg) terminals. They value deep, well-organized and easily accessible data; and webcasts, especially Q&A sessions, to avoid having to attend meetings.

Analysts who know the company tend to access the website via the main URL or a bookmark to the Investor section, contrasting with researching analysts and individual investors who will likely come via the main URL or a search engine.

**Goals**
Analysts who follow your company closely will look for:
- Latest financial results in detail
- Archived annual and quarterly reports (and possibly download them)
- SEC reports (if relevant)

They will also:
- Watch/listen to results webcasts/podcasts
- Search the press release archive for specific releases
- Sign up for calendar alerts and information feeds (email, RSS and perhaps Twitter) and subscribe to podcasts
- Analyse and compare historical data, and download data for offline use
- Participate in or watch online Q&A sessions

They have specific ways to access information:
- They want to access all related information in one page
- Prefer raw data, eg Excel
- Prefer (hyperlinked) PDFs – little interest in online/gimmicky versions
- May use mobile web to view data
- May listen to podcasts (eg of speeches)

**Frustrations**
They will know their way around your site, but do not want to work hard to find data; they will expect content to match peers; and they may be constrained by corporate firewalls that block some software.

**Serving analysts who know the company – who are the best in the world?**

**Citigroup, ING and Nordea**
What marks these companies out is the exceptionally clear way they present current and archived data, so that professionals can very quickly find what they want.
Best practice tip: Use Slideshare

Of all the ‘social media’ channels SlideShare is most suited to meeting one of the fundamental needs of fund managers and analysts: easy access to results presentations.

SlideShare does for PowerPoint presentations what YouTube does for video. Companies with a SlideShare account can embed presentation slideshows in the IR sections of their websites (where users can browse the slides without the need to download the presentation), as well as provide them on their company’s SlideShare channel.

Citigroup best practice: Presenting results information

Citigroup’s quarterly earnings are available from a single page that is ‘above the fold’ (it can be seen on a standard screen without scrolling). Years back to 2000 are listed – click and they open out to show what information is available for each quarter, and in what format.

ING best practice: Clearly laid out archive

ING uses tabs across the page to get to years back to 2006, with materials for each quarter clearly laid out.

Nordea best practice: Creative use of filters

Nordea uses a set of filters to lead quickly to different types of data. As well as standard documents, there are Excel downloads and a webcast archive.
Scorecard: The top companies for ‘Serving analysts who know the company’

<table>
<thead>
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<th>Company</th>
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<td>Statoil</td>
</tr>
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<td>=9</td>
<td>9</td>
<td>Total</td>
</tr>
</tbody>
</table>

* [Maximum = 12]

Source: Bowen Craggs & Co, 2016

Best practice guidelines – serving analysts who know your company

- Make it easy to find the latest results and the archive of quarterly figures and presentations. There should be a clear link in the secondary navigation – perhaps ‘results’. The wording should be immediately self-explanatory. There could also be a link from the Investor landing page. Sometimes the archive is separated from the latest results; it does not matter, as long as they are both easy to find.

- Maintain a deep archive. Less than three years is shallow. Three to five is adequate. More than that is good.

- Results tables should be well laid out, with different file formats signalled. A clear table with formats clearly indicated is best (see best practice example from Citigroup, above). It is important that all elements relating to a particular set of results – for example, releases, presentations, webcasts – can be found from the same point. It is a common mistake to separate them, forcing the analyst to trawl around (analysts don’t like wasting time).

- Provide a full set of results materials. A full set is an HTML announcement, detailed documents in PDF, financial data in Excel, plus a webcast – audio or video, ideally with synchronised slides. Webcasts should cover at a minimum an audio feed of the conference call with slides. Best practice is video coverage with the Q&A session, which is often the most valuable part of the webcast for analysts.

- Twitter feeds have little relevance for analysts. The evidence is that they have minimal value for this audience group.

- Provide a good mobile experience. It should be easy to check results on a small screen, via a responsive site – or dedicated mobile site or investor app (although the latter two are going out of fashion).
Analysts who are new to your company

Online behaviour and goals
Analysts who are researching the company – for example if they work for a sovereign wealth fund on the other side of the world – will quickly form a view based on immediate impressions. They are reasonably web-savvy and will value well-packaged and organised information. They will use PDFs, and have little interest in online or gimmicky versions. They may be interested in devices to help analyze historical data. They will value webcasts to see how top management comes across and will check out comment on the company in the press and perhaps social media.

Analysts who do not know the company will likely access the website via the main URL or a search engine, contrasting with analysts familiar with the company who will possibly have bookmarked the investor section.

Goals
The first time they visit your website, analysts who are not familiar with the company will look for:

- Latest financial results in detail and the latest annual report
- SEC reports, if relevant
- Risk factors
- Investor relations contacts

They will read the annual report, strategy material and the About Us section. They will check organizational and managerial information; and ownership and M&A information.

On subsequent visits, these analysts will delve deeper. They might:

- Watch/listen to results webcasts and executive interviews
- Look for archived annual reports
- Look for historical data with which to build models (this could be in Excel format)
- Research other areas of the site, such as products & services or the sustainability section
- Look at company presentations (especially if aimed at analysts)

Frustrations
- Having to hunt across the whole site for key information
- If online content does not match overall corporate standards
- When data available cannot be copied or reused
- Poor usability
- May be constrained by corporate firewalls that block some software

Serving analysts who are researching the company – who are the best in the world?

Eni, Nordea and Shell
Some companies provide really detailed material for analysts or other professionals looking at the company from an investment perspective. The leaders here are Eni, Nordea and Shell.

Eni offers an impressive range of background materials for analysts, including an extensive Strategy section, downloadable Excel files and a
Best practice tip: Don’t waste resources on investor apps

Many firms are seeing low use of and interest in their IR apps, realising that the time and costs of keeping apps updated outweigh the benefits. If the site is mobile optimised, added-value of an IR app is reduced. Our surveys also show very low interest in app versions of annual reports.

sophisticated financial and operational charting tool. Nordea has excellent quick briefing information backed up by detailed reports and a good contact page. Shell provides an exceptional array of background resources for analysts researching the company, including a very impressive Investors Handbook (see Online IR: The best 12 companies in the world, above).

Eni best practice: Eni’s ‘strategy and key strengths’
The section has strong editorial appeal, with a clear introductory statement.

Air Liquide best practice: Why invest in Air Liquide?
Air Liquide uses this section to make the company’s pitch to institutional investors, something many large companies neglect to do, but which makes compelling and engaging content if done well, as it is in Air Liquide’s case.

Bayer best practice: Detailed investor-tailored company information
It is unusual to have a dedicated section about the group within the investor section, but Bayer has a great deal of information here tailored to financial professionals. Key figures; forecasts and targets; and acquisitions and divestitures are all included.
### Scorecard: The top companies for ‘Serving analysts who are new to the company’

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<thead>
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*Maximum = 12*

Source: Bowen Craggs & Co, 2016

### Best practice guidelines – serving researching analysts

- **Provide detailed, investor-focused background information and data on the company and the industry.** It is best if it is all on the website, as well as in the (comprehensively hyperlinked) annual report PDF.

- **Online (html) reports are valuable for researching analysts only if they are very well signposted and easy to use, or add useful functionality that the print or PDF version cannot match (e.g. Excel downloads).**

- **Provide an overview of the company on the site** aimed at analysts, ideally with financial data covering several years.

- **Strong sites provide useful extras.** These include a dedicated strategy section; an ownership breakdown; information targeting socially responsible investors; analyst estimates; a direct invitation to invest, including an explanation of the industry.

- **Provide detailed IR team contact information**, including names, headshots, e-mail addresses and phone numbers, areas of speciality and office hours (for overseas visitors).
Individual investors

Online behaviour and goals

We look at two types of individual investor. The small but important group of wealthy people who are using their own funds will have a near-professional approach to researching the company. They will appreciate the same features provided for analysts. However they may also use charting tools and other sophistications – professional analysts are unlikely to use these because they have their own dedicated systems. Wealthy individuals tend to have more time, so are prepared to browse around the site.

Most private shareholders have their own modest portfolios, which they may be very interested in but are unlikely to take a sophisticated approach to analysing them. They will appreciate a feeling that the company cares about them. They are likely to be older than other stakeholders, will have more time to browse and will appreciate attractive presentation and features. They find clear, concise FAQs and glossaries very useful. They are able to use all web technology, as they are probably browsing from home rather than behind a corporate firewall. They appreciate specific targeted content, and may want to download and keep important documents and information.

Individual investors will likely access the website via the main URL or a search engine, the same as analysts researching the company, but contrasting with analysts familiar with the company who will possibly have bookmarked the investor section.

Goals
The first time they visit your website, individual investors will try to find out about the company. They will:

- Read about the company’s leadership; and introductory and educational material for shareholders
- See how shares have performed in a chart or table
- Look at the annual report online then order or download
- Look at the online annual review
- Find out if it is possible to manage shares online, how to buy shares and find contact information for individual shareholders

On subsequent visits, individual investors may:

- Check share price and movement; use historical valuation tools; and use any functionality to help manage shares
- Find out about AGM dates and details
- Look up dividends and share splits for tax purposes
- Browse the rest of the site out of interest, including, for example, the sustainability section
- Keep abreast of important news
- Get in touch

Frustrations

- Difficulty of finding relevant content
- Overcomplicated functionality geared to ‘professionals’, as well as too much jargon
- Lack of clear explanations about processes
- Over-lengthy and complicated corporate documents
Best practice tip: Keep it simple with annual reports

Our research shows that analysts and individuals prefer to read annual reports and other documents in PDF format rather than html. Private investors, institutional investors and analysts often read PDF material on-screen – so hyperlinks are useful. It is better to put rich narrative content on the website rather than in an online annual report – there it has higher visibility and a longer shelf life.

Serving individual investors – who are the best in the world?

Many companies tie for top place
If companies decided to take their private shareholders seriously, they can use their websites to provide an impressive service that makes these investors feel loved, and also gives them all the help they need (in the process reducing the chance that they will try to contact the company).

The most striking point is that this is something the French do exceptionally well. French companies including Sanofi, Total, Air Liquide and L’Oréal have separate sections for individual and institutional shareholders. This makes sense as their needs are distinct from those of professionals, and include the need to educate.

Sanofi best practice: Friendly, accessible tone
The Individual Shareholders section opens with a warm welcome: ‘Dear individual shareholder, Welcome to this section especially dedicated to you.’ The friendly, accessible tone continues throughout the section.

Total best practice: Publications page
The Publications page is excellent. An At a Glance document gives a useful overview, while the Factbook and financial reports add detail for the serious investor.
L’Oréal best practice: Rich multimedia
Even by high French standards the service for private shareholders is exceptional, with much rich multimedia including interviews with shareholders themselves and dedicated publications.

Scorecard: The top companies for ‘Serving individual investors’

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<sup>*</sup>Maximum = 8

Source: Bowen Craggs & Co, 2016
Best practice guidelines – serving individual investors

• Provide good signposts to information aimed at private shareholders. A few companies, especially French ones, have dedicated sections (see best practice examples, below). This tends to go with a generally excellent service, because it means the group is taken very seriously. Otherwise hold information in clearly labelled sub-sections, eg ‘Shareholder services’ or similar.

• Provide services to help individual investors manage their shareholding: For example, in the US, shareholders expect to be able to find practical information such as historic dividend details to help them fill in their tax returns. Practical information on the annual general meeting. Good FAQs for shareholders. A simple share chart with the ability to compare with rivals. A fancy share chart is a drawback – it is too complex for private shareholders and not powerful enough for analysts.

• Write content in accessible language and avoid jargon.

• Provide a clickable PDF version of the annual report. Few individual shareholders are interested in online annual reports, but they do say they want a ‘clickable’ PDF version that is the same as the print version.

• Consider providing interactive tools to engage more sophisticated shareholders.
Appendix:
Methodology

The Bowen Craggs Index of Online Excellence ranks the 30 best online corporate communicators in the world. It measures the entire corporate online presence: websites, social media and other digital channels; and across all devices – computers, smartphones, tablets and others. To generate our top 30 ranking, we evaluated the online estates of the world’s largest 200 companies, a far bigger pool than in past years.

Our methodology is based on the fact that large corporate web estates could hardly be more different than news, social media or government service sites. They are complex, deep, multi-functional and visited as rarely as people can get away with.

That is why the methodology behind the Bowen Craggs Index of Online Excellence is widely regarded in the corporate world as the gold standard for measuring online digital communications:

- The methodology was created in 1997 but is constantly evolving based on continuing feedback from large organizations and our own expertise. Our network of 500+ communications professionals from around the globe grows our knowledge; as does our constant audience research focused on the investment community, media professionals, policy makers, jobseekers and consumers.

- It is immune to fashion. Our reviewers look for the hard business case behind the latest trends – social media, responsive sites, etc – and ask whether they are appropriate for large organizations.

- It is rigorous but not automated or a ‘check box’ exercise. Every metric is judged by its relevance to the client, rather than ‘is it there or is it not?’ We are as much experts on how large organizations are run and managed as we are on the internet.

There is a strong emphasis on identifying clues to good web governance, the organizational glue that holds a corporate online presence together.

Bowen Craggs has a record of getting things right – we were the first to point out the flaws of responsive design; the first to advocate strong business reasons for launching social media channels; and began championing the power of editorially strong online material years before the phrases ‘content strategy’ and ‘corporate storytelling’ became ubiquitous.
About Bowen Craggs

We review.

We measure.

We advise.

To make your website and social media channels better for your business and your customers.

Visit our website www.bowencraggs.com for practical advice and deep analysis for online communications professionals.

For more information please contact
Dan Drury:

e-mail: ddrury@bowencraggs.com
office: +44 2071 937554
linkedin.com/in/dandrury

What we do
We are experts in global online corporate communications. We help you improve the effectiveness of your websites, mobile and social channels.

You can rely on the independence of our advice because we do not build websites. What we do is help you to improve your effectiveness with clear strategy, expert benchmarking, market research, analytics, best practice and content strategy.

Our research – gathered over 14 years and used by more than 50 of the Fortune Global 500 – can help you find and maintain the right course. Every year we publish the Bowen Craggs Index of Online Excellence, which is established as the most credible ranking of large corporate online estates, and provides a deep database of best practice.

Further resources
Bowen Craggs is unique: we specialise in group-level digital communications. Here are three ways you can benefit from our knowledge and expertise:

Access research that will improve your online strategy
The world’s deepest analysis of corporate online estates. Constant audience research across all stakeholder groups. A trusted and growing global knowledge-sharing network. These are the cornerstones of our research reports and bespoke consultancy.

Explore the word’s most powerful resource for global web managers
Receive an exclusive pass to the Online Effectiveness Database – the engine for the Bowen Craggs Index. Email ddrury@bowencraggs.com for your demo login to this searchable wealth of information.

Read our weekly insight and analysis
For regular commentaries on all aspects of online corporate communications, subscribe to our newsletter at www.bowencraggs.com/subscribe/ and blog at blog.bowencraggs.com.