



## Beyond the Numbers: The Art of Financial Storytelling

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### Panelists:

Glenna Anderson, CFA, Vice President and Equity Analyst, BMO Global Asset Management  
David Greising, Midwest Bureau Chief, Reuters  
Michael Steele, CFA, Vice President, Investor Relations, Office Depot

**Moderator:** Geoffrey Mogilner, Vice President, Edelman

### Key Takeaways

**Numbers don't speak for themselves.** Financial performance numbers in a vacuum create nothing but noise for investors and other audiences. The numbers should be the proof points in an investment story. It's the narrative behind the numbers that drives insight and understanding and informs an investment decision. "You've got to understand the 'why' behind the data," said BMO's Anderson. "The company's job is to tell the story of the future." Steele from Office Depot echoed these comments. As an IRO, he can add insights about intangible business drivers that can't be captured in an income statement, such as company morale and management's track record.

**Frequency matters.** To reach effective frequency – that magic number of times a message needs to be heard before it's believed – a message needs to be delivered repeatedly through multiple channels.

**The source matters.** Financial storytelling goes above and beyond quantitative measures of performance by showcasing management. Investors and reporters want to hear from senior executives and execution-level managers, as well as the IRO, to assess a company's ability to achieve its business strategy.

**Make your story accessible.** Every panelist emphasized that the first order of business is to make sure your story is accessible. Make sure investors can easily find key information on your website, including current transcripts, presentation decks, news releases and SEC filings that are searchable and filed in a logical order. These materials will help analysts and reporters prepare for management meetings.

**Investors and reporters look for a central conflict.** "Business is hard and the law of averages says more things go wrong than go right," said Greising, a veteran Chicago business reporter. "There is more opportunity [for the business media] to write about what goes wrong." The conflict outlined in a typical business story doesn't have to be negative. Every day, businesses wage battles for market share, talent and customer attention. Whether it's presented in a news story or a sell-side report, the story about these battles is what gives investor's confidence in management and provokes curiosity about new products – or has us scratching our heads and asking, "Why did they do that?"

– Bess Gallanis