5 THINGS
FOR CREATING STRONG INVESTOR RELATIONS KEY PERFORMANCE INDICATORS "KPIs"

How Investor Relations Officers (IROs) can design measurement frameworks for their teams that sharpen IR strategy, improve investor understanding, and support long-term Investor Relations outcomes

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EXECUTIVE SUMMARY

For many IROs, the challenge is not the absence of data to create strong investor relations KPIs. It is the absence of the right data to compare against actionable metrics. IR teams suffer from complexity without clarity, with tools, data, and management scrutiny living side by side with small margin for error and strong demands on their time.[1] As the investment community increasingly uses AI and other technologies to drive faster information acquisition, that information still needs to be verified by the IR team.

One-third of IR teams lack formal KPIs, while only 25% say their metrics effectively measure the impact of their work.[1]

How the team measures and differentiates their own impact as compared to overall company strategy and market forces in an AI driven and quickly moving world can be difficult to determine. This paper suggests one approach to this problem, noting that there is no one complete set of IR KPIs that will be applicable to all companies or teams.

In the absence of a clear framework, IR programs might be measured by activity volume alone: meetings held, conferences attended, calls completed, and decks distributed. While those data points may signal effort, they do not necessarily indicate the effectiveness of the IR team's actions. Strong investor relations KPI frameworks do something more important. They help management understand whether the IR function is improving investor understanding, strengthening credibility, deepening engagement with the right audiences, and supporting a shareholder base aligned with the company's long-term objectives.

Effective KPI frameworks share several common traits. They are rooted in the strategic impact of the team and clear role definitions. They blend quantitative and qualitative measurements and distinguish effort from results. They acknowledge that the impact of some IR work requires time to emerge. And they are designed to drive team action, not just reporting.

This paper outlines five proposed best practices for building stronger IR KPIs. Together, these practices offer a practical framework for IROs seeking to elevate their team measurement from a backward-looking scorecard to a forward-looking management tool.

Measure What Matters: Why KPI Design Is a Strategic IR Imperative
Investor relations sits at the intersection of corporate strategy, valuation, communication, and market perception. It is one of the few corporate functions charged not only with informing the market, but also with interpreting and driving change internally in response. Because of that, the KPI framework used by an IR team has outsized importance. It can help to define how success is defined internally.

A weak KPI framework can push teams toward visible but low-value activity. A strong one helps an IRO focus on whether the company is reaching the right investors, conveying the right messages, and building the right long-term support in the market. The difference is material. In a more demanding capital markets environment, IR leaders need measurement systems that clarify decisions, sharpen prioritization, and improve outcomes over time.

[1] Source: Irwin, The State of Investor Relations 2026, www.getirwin.com, accessed July 16, 2026.

#1: BEGIN WITH STRATEGIC TEAM GOALS AND CLEAR RESPONSIBILITIES

Before deciding what to measure by creating specific KPIs, an IRO should define what the IR program is trying to achieve, and which goals are influenced or driven by his/her team's actions. Those goals may include improving understanding of the company's strategy, broadening ownership among long-term investors, strengthening analyst understanding and aligning with company valuation metrics, or supporting a valuation more consistent with fundamentals and peers. The actions to achieve these strategic corporate goals are spread across numerous internal teams, all of whom need to work together. The key to creating good IR KPIs is focusing on what the IR team manages. It requires clearly defining goals and creating KPIs that the team can impact, such as investor understanding and message recognition, instead of price performance or other indicators that have large exogenous or strategic corporate components.

Within the IR team, team members can take individual responsibility for specific IR activities, with dedicated team members to manage activism and focusing on governance, for example, in large-cap teams. Within smaller teams, numerous roles might be played by the same team member. However, as a strong overarching structure, KPIs can be written so that each is focused on one goal, rather than mixed together into a broader "increase engagement" mandate that will be more difficult to demonstrate measurable improvement against or drive action and not simply reporting.

"We survey IR leaders every year, and the answers keep moving in the same direction — activity matters less than it used to, and clarity matters more. The strongest programs we see are building goals around perception change, shareholder composition, and the quality of institutional relationships — outcome metrics that prove the program is working, rather than activity metrics that just show the team is busy."

- Mark Fasken, SVP & Co-Head, Irwin

The survey by Irwin reference earlier illustrates this trend, where they find a differentiation in responsibilities among team members is driven by volatility, AI scrutiny, and rising activism risk. Irwin's reporting finds issuers delineating 4 pillars for their IR capabilities and then defining roles and responsibilities against those pillars.[1] We would argue that KPIs then should also be driven from these responsibilities in order to be fit for purpose to drive action and results:

CAPABILITY	NEW EMPHASIS
Messaging	Strategic storytelling with depth, detail, and context
Analytics	Shareholder intelligence, sentiment and perception, market and trading data
Governance	Regulatory disclosure and reporting, activism
Engagement	Targeted, high impact investor interactions

Being strategic about the team's goals also matters because activity is not the same as progress. An IR team can produce a high number of meetings and still make limited headway if those meetings are not concentrated among the right audiences or if they fail to advance investor understanding. Counting meetings is easy; measuring whether those meetings impact the company's long-term goals is harder, but far more valuable.

A strategically grounded KPI framework helps the IR function align itself with the company's broader priorities. It improves time management allocation by directing senior leadership toward the interactions most likely to influence investor understanding, relationship depth, and ownership quality.

#1: BEGIN WITH STRATEGIC TEAM GOALS AND CLEAR RESPONSIBILITIES (CONT.)

Understanding and defining responsibilities across the company is also a key part of setting the team up for success with their goals and KPIs. Just as we don't manage what we don't measure, we also should not measure progress against things we don't control. For IR teams, that means understanding which activity IR 'owns' and which it contributes to, who the key internal partners are, and how these teams plan to work together to achieve overall company strategy.

Mapping Goals to Ensure Ownership

A key part of assigning Goals and KPIs is mapping the roles and responsibilities of team members both inside and outside the IR function to ensure team goals map directly and clearly to items within IR's control.

Key players outside IR whose functions impact IR outcomes include (but are not limited to):

- Finance
- Legal / Compliance
- Strategy or Corporate Development
- Communications
- Marketing
- Governance, Disclosure and Sustainability

Cascading Responsibilities into goals and KPIs
Chief Investor Relations Officer (IRO) owns the equity narrative, investor interactions and day-to-day disclosure process. Sets strategy, aligns CEO/CFO and governs cross-functional IR plan. Board-facing; integrates markets feedback into strategy and capital plans.

Goals

- Create Strategic Narrative with thesis, milestones and investor education roadmap
- Create Investor Relations plan with global coverage by region and style and detailed account plans
- Institute strong market intelligence reviews leveraging data science on holders, flows, thematics and price drivers

KPIs

- Builds consistent messaging and a set of earnings materials that clearly tie to corporate strategy, elucidates differences from peers and durable competitive advantage
- Meets with targeted investors, keeps detailed notes within CRM and closes loop on feedback
- Create dashboard for C-suite and board demonstrating IR actions and results across defined metrics

#2: BALANCE MEASURING QUANTITATIVE METRICS WITH QUALITATIVE INSIGHT

Strong IR measurement includes both numbers and judgment. Quantitative KPIs help provide discipline and comparability. They can reveal changes in analyst coverage, ownership mix, meeting concentration, valuation relative to peers, and share price performance (within the appropriate context). These indicators create consistency and make progress easier to track over time.

But investor relations cannot be reduced to arithmetic. Some of the most important drivers of long-term market perception are qualitative. Does the market understand the company's strategy? Is management viewed as credible and well prepared? Are analysts reflecting the company's equity story accurately? Are investor concerns becoming more specific and constructive, suggesting deeper engagement rather than superficial interest?

These questions are harder to answer, but they often signal outcomes before quantitative results become available. In that sense, qualitative KPIs are not secondary measures, they are often early indicators of whether the IR program is becoming more effective.

Illustrative example:

After an investor day, a company may report attendance levels and follow-up activity.
An insightful KPI set might also evaluate:

- Whether investors can accurately articulate the company's strategic priorities
- Whether analysts refine their assumptions in ways consistent with management's intended messages
- Investor perceptions on confidence in management execution
- Whether a previously misunderstood business line becomes better understood

In this example, two useful KPIs could then be:

1. Percentage of key meeting participants whose follow-up feedback demonstrates accurate understanding of the company's core value drivers (engagement depth deepening)
2. Analyst use of management language and terminology

When quantitative and qualitative measures are combined, the IRO gains a more complete picture of impact: not simply whether the market was reached, but whether it was persuaded, informed, and moved closer to the company's intended corporate narrative.

#3: PRIORITIZE DEPTH AND BREADTH OF INVESTOR ENGAGEMENT

A common mistake in IR measurement is to equate frequency with effectiveness. In practice, not all investor engagements create the same strategic value. Ten routine meetings with lower-priority accounts may contribute less to long-term outcomes than three substantive conversations with target investors who have a higher likelihood of investing. For that reason, a strong KPI framework evaluates the quality of interactions, not just the number of them. Quality can be reflected in the fit of the investor to the target shareholder profile, the depth of dialogue, the continuity of contact, the usefulness of the questions asked, and the extent to which the conversation progresses over time. Similar logic applies to sell-side interactions. The value of a broker relationship is not simply a matter of introductions made, but of meeting relevance, roadshow execution quality, analyst alignment with management's business expectations, and the completeness or insightfulness of post-meeting feedback.

Qualitative but well-designed KPIs also help distinguish between broad market coverage and strategic engagement. Both are important in their own way. But strategic engagement should drive the use of senior management time in contrast to the IR team who will cover all meetings.

Illustrative example:

Instead of reporting that management held 40 meetings during a quarter, an IRO might track:

- Share of management meetings involving top-priority existing or prospective investors
- Share of those meetings resulting in meaningful follow-up
- Number of investors progressing from an initial meeting to a more substantive discussion
- Post-meeting quality scores based on message retention and feedback specificity

Similarly, for broker effectiveness, a KPI might measure:

- Share of broker-led engagements that produce actionable feedback on valuation assumptions, investor objections, or messaging gaps
- Percentage of broker-led meetings with IRs key targets
- Research analyst alignment with company forward-looking earnings estimates

This approach measures items that matter in creating strong investor relations results. It rewards interactions that deepen conviction, improve understanding, and support ownership objectives, rather than simply maximizing calendar density.

#4: ALIGN KPIs TO DIFFERENT TIME HORIZONS

Investor relations activity unfolds across multiple timelines, and KPIs for the team can be designed to match this reality. Some improvements can be quickly visible, particularly those quantitative metrics tied to investor outreach and engagement. Others, including changes in ownership quality, investor sentiment, or relative valuation often take longer to emerge. An effective set of KPIs will recognize these differences and avoid compressing expectations into a single reporting period. Separating KPIs by time horizon also improves communication with management and the Board. It helps set realistic expectations and reinforces that IR's contribution is cumulative.

Shorter-term KPIs should focus on the execution of IR activity and tasks. These can include the consistency and detail of the feedback captured within the CRM system, management meeting preparation, and number of meetings with priority target audiences. Measurement of these metrics should be straightforward and easy to track and improve. Another short-term goal could be to ensure an effective use of senior management time. IR can evaluate meetings ahead of time to recognize where management are most needed and where they will be most effective, instead of participating in introductory meetings, ensuring that management schedules align with this priority.

Over a medium-term horizon, the KPI framework could test whether investor targeting is more effective through better re-engagement rates, engagement continuity with high-priority holders, and more company-aligned analyst message framing or earnings forecasts. IROs can also track if engagement over the 12-month time horizon is deepening, with KPIs including ongoing and sustained engagement with priority investors demonstrating movement from initial meetings to deeper dialogue and consistent contact with top holders over time. In terms of investor understanding, medium-term KPIs can test for stronger evidence of investor understanding of strategy and value drivers with perception studies used as a measurement.

Over longer periods, the IRO could assess whether the shareholder base is evolving as intended with measurable improvement in shareholder alignment by style and holding period. The team can review whether perception gaps appear to be narrowing with reduced valuation discount to peers, interpreted in context.

Team learning and development that builds deeper sector and market knowledge can also be a part of longer-term goals with KPIs such as achievement of IR certifications or CFA test levels to create measurable results.

Equity research analyst coverage changes can also be part of a longer-term goal with consistent outreach to the analyst community, engagement to improve understanding of the equity story, and reporting consistency and depth all taking time to develop and nurture. In this case, measuring both the activity (outreach) and outcome (consistent earnings estimates in line with company expectations) can be helpful. Adding specific analyst coverage may not make a clear or actionable KPI as this is not within the control of the IR team.

As we discussed above, aligning goals with items that are within the team's direct control should be part of the consideration in setting KPIs to meet those goals. A time-horizon framework ensures that KPI design remains rigorous without becoming unrealistic.

#4: ALIGN KPIs TO DIFFERENT TIME HORIZONS (CONT.)

Demonstrating Metrics Over Time

A strong IR dashboard can help to drive management and the Board's attention to the ongoing impact of the IR teams' work and clearly illustrate where additional resources, specific actions or additional disclosures might need to be considered in order to reach the company's strategic investor goals.

IR KPI Dashboard Mockup

Liquidity Overview

Avg. Daily $ Volume (12 Week)
$48.5 M
± 27% YoY (Target +20-30%)

Bid Ask Spread
16 BPS
-14% vs prior quarter (Target - 20%)

Free float held by long horizon holders
52%
± 11pp YoY (target +10pp)

Top 10 holder concentration
46%
± 3pp YoY (Goal diversity)

Valuation Overview

EV/EBITDA vs Peer Median
+0.7 TURN
Within ± 1 turn (Target most)

Guidance Accuracy
93%
± 90% within guided ranges

Target Price Dispersion
MODERATE
Narrowing: next wave expected

Peer Relative P/E (Percentile)
52ND
At median ± 5%

Key Monthly IR Actions and Impact

DISCLOSURE CHANGE
Unit economics published; leading to earnings dispersion trending down.

NEXT ACTION
Review of broker assumptions with goal of increasing sell-side thesis alignment.

Teach-in to investors held on capital returns and cash flow; sentiment improved on earnings call perception feedback.

TARGETING SUMMARY
Outreach generated 20 meetings held this quarter; 35% meeting conversion ratio with 10% initiating positions vs 15% goal.

NOTABLE HOLDING CHANGES
2 holders of more than 2+ years duration reduced positions, 2 investors converted from targets. Watching key activist investor maintaining at 1% shareholding.

WEBSITE IMPROVEMENTS
Added share price calculator, improved peer comparison visuals; data book downloads up 55% YoY, interactive chart sessions up 15% YoY.

Analyst & Engagement Metrics

Analyst Count	11	Target +1 YoY
Buy/Strong buy	65%	Target 75%
Narrative Clarity	3.8/5.0	Target 4.5/5.0
Bi-weekly Meeting	11	Target 15
Repeat Qs / follow-up	8/15	Monitor
IR website inbound	8 queries	5% YoY

#5: BUILD A FEEDBACK LOOP THAT TURNS MEASUREMENT INTO BETTER DECISIONS

A strong IR KPI plans is not static. It includes dynamic mechanisms for learning. A strong set of KPIs can help the team to not just to report performance, but to improve it. This aligns with the strategic overall role of investor relations, which is not simply to report news of the company to the market, but to hear and use market feedback to make internal decisions stronger and better able to withstand external pressures.

To achieve this, KPIs should be embedded in a feedback loop. Investor and analyst input should be collected consistently after meetings, earnings interactions, conferences, and outreach campaigns. That feedback can then be consolidated so recurring company-specific themes can be separated from broader market noise. From there, the insights can be translated into actions: refining the equity story, clarifying disclosures, preparing management differently, adjusting investor targeting, or reshaping future engagement priorities.

Critically, the loop does not end with the action. Strong KPI frameworks also track whether those actions improved subsequent dialogue, reduced confusion, narrowed perception gaps, or strengthened sentiment. That is the point at which measurement becomes a strategic management tool.

Illustrative example:

Suppose investors repeatedly express uncertainty about margin durability and capital allocation priorities. The IR team identifies the pattern, elevates it to management, and works with internal stakeholders to sharpen disclosures and improve earnings Q&A preparation. The KPI framework might then track:

- Percentage of interactions documented with standardized feedback
- Recurring themes escalated to management and the Board
- Messaging or disclosure changes implemented in response
- Share of meetings with investor misunderstandings on this topic over the following two quarters
- Increased consistency in analyst discussion of those issues, including use of company language

One useful KPI in this case could be:
Reduce the frequency of investor questions indicating confusion about capital allocation priorities after revised disclosure and messaging are introduced

This is the hallmark of a mature IR function; using metrics not only to observe the market, but to improve how the team engages with it.

CONCLUSION

Better KPIs Can Drive Better IR Programs

The quality of an investor relations program can be shaped by the quality of the questions it asks of itself. Good KPIs force clarity on those questions. Are you engaging the right investors? Are they understanding the story as intended? Is management spending time where it matters most? Are relationships deepening? Is the shareholder base evolving in the right direction? Are communications reducing uncertainty and strengthening confidence?

It then engages in a feedback loop that looks at the actions the team has undertaken to impact these questions, evaluates the effect of the actions, and in turn, refines the next set of activities.

Effective IROs look at this feedback cycle and create and maintain a disciplined, balanced, and strategically relevant KPI framework. They do not mistake activity for progress. They combine hard data with informed judgment. They distinguish between short-term execution and long-term outcomes and use measurement to inform better action.

In an environment where credibility, clarity, and allocation of time matter more than ever, KPI design is no longer an administrative exercise. It is a core leadership capability within investor relations.

Key Takeaways

- Strong IR KPIs should center on impacting the company's strategic, valuation, and shareholder-base objectives rather than simple activity counts.
- Good frameworks combine quantitative measures with qualitative indicators such as investor understanding, sentiment, relationship quality, and improved perception of management credibility.
- KPI design should reflect multiple time horizons, with execution metrics assessed earlier and ownership or valuation outcomes evaluated over longer periods.
- Valuable IR KPI systems create a feedback loop that turns investor insight into sharper messaging, better targeting, more effective management preparation, and stronger long-term market outcomes.

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