THE RETAIL PLAYBOOK

How to build a long-term relationship with the individual investors who already own your stock.

Most IR programs are built for institutions, and for good reason: a handful of funds can own a large share of the company. But for many micro- to mid-caps, individual investors make up a big part of the shareholder base, and they're the group IR knows least about and talks to least.

Most of them don't listen to earnings calls, don't read the 10-Q and rarely visit the IR website. That isn't because they don't care. It's because the way companies communicate wasn't built for them. Many say they would welcome more direct communication from management, and would be more likely to add to their position if they got it. That gap is an opportunity.

WHY RETAIL MATTERS

They own your shares. That alone is reason enough. Whether retail holds 10% of the stock or 60%, these are shareholders, and they deserve to understand the story.

They're often more than investors. Your retail base includes employees, retirees, customers, suppliers, local communities and genuine fans of the business. Keeping them informed keeps important groups on your side.

They provide liquidity. Individual investors are active traders who check their portfolios often. For a thinly traded stock, they can be a big part of daily volume.

They can be loyal. Retail buying is often as much emotional as financial. People buy companies they use, believe in or feel connected to. Engaged well, that becomes real staying power.

WHY IT MATTERS MORE NOW

- **Proxy voting is changing.** Universal proxy and the growth of pass-through voting give individual holders more weight, and many don't vote at all today.
- **Activists count votes.** In a contested situation, retail can decide the outcome, and by then it's too late to start building trust.
- **Fewer built-in touchpoints.** The growing discussion of moving away from quarterly reporting could remove the one regular update many retail holders get.
- **A new generation of investors.** Younger investors get their information differently, mostly from social platforms, video and online communities, not press releases.

KNOW WHO OWNS YOU

"Retail" isn't one audience. Before you change anything, find out who your individual holders are and why they own the stock. A short shareholder survey, your NOBO list, transfer agent data and social listening will tell you a lot. Most retail bases break into a few recognizable types:

LOYAL ADVOCATES

Believe in the company and its leadership. Rarely sell.

Need: recognition and a direct line to management.

SET-AND-FORGET HOLDERS

Hands-off, long-term owners who check in occasionally.

Need: brief, regular reassurance that the strategy is on track.

FAIR-WEATHER FANS

Enthusiastic now, but quick to sell on bad news.

Need: context before and after setbacks, not just good news.

ADVISOR-LED INVESTORS

Lean on a financial advisor rather than their own research.

Need: to be reached through the advisors they trust.

WAITING TO EXIT

Unhappy holders waiting for a better price to sell.

Need: a credible reason to reconsider, or a realistic view of what's ahead.

SELF-DIRECTED ANALYSTS

Knowledgeable investors who do their own work and act on conviction.

Need: substance: numbers, strategy and access to answers.

Loyal advocates and set-and-forget holders are the "sticky" holders, and the ones worth the most effort. The goal isn't to grow your retail percentage. It's to make sure the people who could stay with you for years actually understand the story.

MYTHS THAT HOLD COMPANIES BACK

THE MYTH	THE REALITY
Retail investors are less informed.	Many are highly engaged and some manage serious money. What they lack is an analyst team, not intelligence.
Retail wants different information.	They care about the same things institutions do: performance, strategy, leadership, capital allocation. They need it in a different format.
A retail program needs new staff and new content.	Most of it can be done by the existing IR team, reworking material you already produce.
It's only worth it if you want more retail holders.	The real value is understanding, loyalty and support when it counts, whatever share of the stock retail holds.

WHAT TO SAY: SAME STORY, DIFFERENT FORMAT

Retail investors don't need a different message. They need the same message made easy to digest. When asked what they'd want to hear about, individual investors put the same topics at the top of the list that any portfolio manager would:

- **Financial performance:** how the business is doing, in plain terms
- **Strategy and long-term plans:** where the company is going and why
- **Products and innovation:** what's new and what's coming
- **Capital returns:** dividends and buybacks
- **A chance to ask questions:** and see them answered
- **Leadership and governance:** who's running the company

Don't dumb it down. Make it shorter, clearer and more visual. A long CEO letter that works for institutions becomes a few punchy highlights for retail, built from the same approved facts, without a new legal review cycle.

REPURPOSE WHAT YOU ALREADY HAVE

You're already producing most of what retail needs. Reformatting it gives your best content a second life with a new audience.

WHAT YOU ALREADY PRODUCE	THE RETAIL VERSION
Earnings release and deck	A one-page quarterly summary or a two-minute management video: what happened, why it matters, what's next.
Annual report and CEO letter	Five key takeaways, an infographic or a short Q&A with the CEO.
Strategy section of the 10-K or investor day	A plain-English explainer of the business model and growth plan, plus short video clips.
Product, R&D or pipeline updates	Stories about what the company is building, especially for holders who need more convincing.
Employee and media content	Profiles of leaders and board members, interviews and behind-the-scenes features. Often ready with light edits.
Analyst Q&A from earnings calls	A running FAQ of the questions investors ask most, with clear answers.

WHERE TO PUT IT

Great content nobody sees doesn't change anything. Spend less on polish and more on getting it in front of the people who own your stock.

BUILD A HOME BASE

- A clear, mobile-friendly retail section on your IR site, with the summaries, videos and FAQ in one place.
- Email alerts that are easy to sign up for and worth opening.
- Promote it: a modest budget behind strong quarters and major news, aimed at the sites and feeds your holders actually use.

GIVE THEM A VOICE

- Take questions from individual investors before earnings and answer a few on the call.
- Hold retail-focused virtual events or Q&A sessions outside the earnings cycle.
- Answer questions in writing or on video, and post the answers where everyone can see them.

MEET THEM WHERE THEY ARE

- Listen to what's being said about you on investor forums and social platforms, even if you don't post there.
- Where it fits, show up with official accounts and the same approved facts you share everywhere else.

TEACH THE TEACHERS

- Many individual investors buy and sell on their financial advisor's advice. Hold teach-ins for advisors at wealth management firms, with a Q&A built around the questions their clients ask.
- Brief the research analysts whose work reaches retail-heavy platforms.

CREDIBILITY FIRST

Retail outreach at a small cap has to be done the right way. Treat every channel as a public disclosure: same facts, same timing, consistent with Reg FD. Steer clear of paid stock promotion, and disclose any paid relationship that does reach investors. The fastest way to lose individual investors is to give them a reason not to trust what you say.

BUILD TRUST BEFORE YOU NEED IT

The time to start a relationship with retail is long before an activist shows up or a close vote is coming. Relationships built over years beat campaigns launched in weeks. A quiet stretch of the calendar, away from earnings and the annual meeting, is the ideal time to learn about your retail base and set up the program.

A 90-DAY STARTER PLAN

LEARN
DAYS 1–30

- Pull your NOBO list and transfer agent data
- Survey holders on why they own and how they get information
- Start social listening
- Sort your base into types

BUILD
DAYS 31–60

- Set up a retail section on the IR site
- Turn last quarter's materials into a summary, video and FAQ
- Launch email alerts
- Set your measures and baseline

LAUNCH
DAYS 61–90

- Take retail questions for the next earnings call
- Promote the hub through the right channels
- Schedule an advisor teach-in
- Review results and adjust

HOW TO MEASURE IT

- **Reach:** email sign-ups, open and click-through rates, retail hub traffic
- **Engagement:** time on page, questions submitted, event attendance
- **Understanding:** survey results on how well holders understand the strategy
- **Ownership:** how many identified holders you can reach, and how long they stay
- **Voice:** retail turnout at the annual meeting
- **Content mix:** how much of what you publish reinforces the core strategy

HOW IGNITION IR® CAN HELP

- **Know your base.** Shareholder analysis, retail surveys and holder types.
- **Make it digestible.** Turn earnings, strategy and annual materials into retail-ready summaries, FAQs and scripts.
- **Get it seen.** A retail hub on your IR site, email programs and distribution through the right channels.
- **Open the door.** Retail Q&A on earnings calls, virtual events and financial-advisor teach-ins.

Credibility is earned before it is tested. Retail investors who understand your story are more likely to buy, less likely to sell, and more likely to vote. They're also the ones who stand by you when it counts.

LET'S BUILD YOUR RETAIL BASE

20+ years in IR · 100+ clients
Hands-on IR that compounds credibility for underfollowed micro- to mid-caps

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