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outsized pain. As a nation (and a world), we are in for — and need — substantial and wide-ranging reform. To explain what it all means for public companies, dedicated and competent IR professionals are more needed than ever.

As we put our professionalism, standards of practice and ethical standards to work, let's hope we all soon find renewed opportunities and enjoy a rebound from these troubled times. ♦

Mark Steinkrauss

NIRI Board Chair 1986-1987, and
[Retired] Vice President of Corporate Relations
Telephone and Data Systems, Inc.

NIRI has never lost its focus on providing a sound foundation in the basics of IR. For years we have provided the seminar *Fundamentals of IR*, covering capital market theory, disclosure,

shareholder communications, and communication with management and the board, etc. Veteran IROs have been available to talk with new IROs, and often they have traveled to NIRI chapters around the country to give talks and do Q&A.

The organization is a bastion of strength, so if IROs are dealing with difficult situations, they can turn to NIRI for support and clear ethical direction.

During growth years, hundreds of new members attended introductory IR seminars as companies conducted their IPOs and as they initiated IR positions when the profession was becoming established. As IR morphed over the years, including taking on integrated communication efforts, we never lost sight of our original goals: to educate and update members and serve as an ethical sounding board. [IRU](#)

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Senior Perspective: Priceless Peers

BY PAMELA STYLES

Milestone anniversaries warrant reflection. In honor of the 40th anniversary of the National Investor Relations Institute, *Senior Perspective* will focus on people.

One of the greatest strengths of NIRI is the extraordinary collegiality of its members. This is a major factor in the solid establishment and success of NIRI as a professional membership organization.

I decided to track down some of the pioneers of NIRI and the Senior Roundtable for their input as we celebrate this milestone year. Their response was rapid and incredible! They went out of their way

to participate in this column, including one who called from a business trip in Beijing. I know their enthusiasm and reasons for participating are personal and profound.

The cross-section of senior professionals interviewed for this month's column includes several of the longest-standing NIRI members, founding members of the Senior Roundtable and current and past: IROs, consultants and counselors, service providers, NIRI national board members, NIRI speaker's bureau volunteers, chapter level presidents and board members, and NIRI national leadership and staff. Here are their collective reflections for your interest.

The Big Picture

Senior practitioners are passionate about not only NIRI, the organization, but the very unique and extraordinary professional dynamic within its membership.

IR practitioners have to learn the profession on the job. Most still get into the field either as established professionals, suddenly thrown into the position, or they get recruited as junior or mid-level professionals to support a larger IR team. Only recently, with the evolution of formal academic courses and IR certificate programs, have a growing number of IR professionals begun entering the field directly from school.

NIRI is an organization that is very welcoming to newcomers and is a life preserver for most new entrants. NIRI has grown from a small fraternity of IR professionals to a large professional membership association. Yet throughout this expansion, it has retained the passionate ethic of a highly collaborative and collegial group of professionals who are extremely willing to help each other learn the craft. Senior practitioners have all benefited through NIRI and are more than happy to give back to the organization and to fellow IR practitioners.

Most internal IR practitioners are sitting solo in their offices — this applies to IROs in large-cap organizations with larger budgets and IR staff too — they truly do not have internal peers to engage in higher level IR specific conversation. Peers found through NIRI are priceless to our career successes.

■ “The IR profession is multi-dimensional, vast and still largely misunderstood even by CEOs and CFOs. The relationships we make with our peers via NIRI are powerful and grounded with a high degree of integrity critical to the very tight legal framework within which we all operate.” – *Dick Koch – Director Investor Relations and Corporate Communications, Crane Co. (Years in IR: 19)*

■ “One of the things I really love about NIRI is the willingness of peers to share knowledge and best practices. In many professions, special recipes or techniques are jealously guarded, whereas in IR it is *de rigueur* for an industry veteran to educate peers and new practitioners on relevant topics. Well established IR pros have generously shared their knowledge with others for decades.” – *Mary Ann Dunnell (retired) – formerly VP, Corporate and Financial Communications, Chemtura Corporation (Years in IR: 20)*

■ “I believe IR is 60 percent art and 40 percent science. The art is the more difficult part. While NIRI is clearly the authoritative entity, information resource and advocate for our field, I truly believe

the power of the NIRI network is really the art part. I can't tell you the number of times I have called NIRI colleagues to ask how they would handle a situation. This network has been the savings grace to my success.” – *Doug Wilburne – Vice President, Investor Relations, Textron Inc. (Years in IR: 14)*

■ “When I joined NIRI in 1982, there were only two employees at national headquarters. The people hired subsequently took simple jobs and turned them into huge jobs. They encouraged new practitioners to call more experienced members for help and understanding,

MOST INTERNAL IR PRACTITIONERS ARE SITTING SOLO IN THEIR OFFICES – THIS APPLIES TO IROS IN LARGE-CAP ORGANIZATIONS WITH LARGER BUDGETS AND IR STAFF TOO – THEY TRULY DO NOT HAVE INTERNAL PEERS TO ENGAGE IN HIGHER LEVEL IR SPECIFIC CONVERSATION. PEERS FOUND THROUGH NIRI ARE PRICELESS TO OUR CAREER SUCCESSSES.

which I believe fostered and still fosters a culture of extreme collegiality among NIRI's membership. A family-type environment developed among the staff, which has carried on into a genuine caring and deep concern for one another and the membership. This unique and powerful culture is a hallmark of NIRI and an invaluable strength for its members and future success.” – *Lou Thompson – Partner, Beacon Advisors (Years in IR: 24)*

■ “NIRI created an inclusive environment for IR counselors and vendors. This allowed people on different sides of IR business activities to truly relate with one another. It also fostered greater insight and a more comprehensive educational environment. A side benefit is that many great friendships have been formed over the years through this collegial engagement between internal IR practitioners, external counselors and service providers.” – *Ernest Sando (retired) – formerly Sr. Managing Director, Geogeson (Years in IR: 22)*

■ “Besides the obvious pivotal relationship between NIRI and *IR Magazine* where we complimented efforts to establish the IR profession to where it is today, involvement with NIRI means so much



Pamela Styles



more. You cannot put a price tag on the long-lasting friendships made among a group of professionals who clearly love what they do. While everyone has grown increasingly busy, get involved. NIRI is about what you put into it.” – *Ian Richman – President, Cross Border USA (Years in IR: 17)*



The Senior Roundtable

The Senior Roundtable was formed in 1994, during NIRI's 25th anniversary year, when NIRI realized how far the career track and a growing number of senior members had come. NIRI created the Senior Roundtable to respond to the more advanced needs of its growing ranks of senior members. Net member growth, from the original 62 to 170 today, reflects the establishment of a true career path in IR. Senior Roundtable welcomes qualified applicants.

Senior Roundtable is an excellent group within NIRI to aspire to join for continued growth. Even among the most senior level, there is no one individual IR practitioner who is an expert across the full body of knowledge of our professional field. The higher level conversations and speaker draw have frequently led to creation of new NIRI initiatives and directions. Senior Roundtable provides very important recognition of the value of NIRI's senior members whose active efforts to share with other members exemplify how they feel about their long association with NIRI.

■ “Because IR is such a specialized and complex field, I believe this makes the experience of our fellow NIRI members a truly valuable resource. That makes for a very consultative organization. You come to appreciate the views of others who have been in similar situations. This is particularly significant as the practitioner gains more senior strategic IR leadership responsibility. NIRI, and the Senior Roundtable particularly, is a clearinghouse for the knowledge and expertise of leading practitioners in IR.” – *Ed Nebb – President, Comm-Councillors (Years in IR: 26)*

■ “I had the opportunity to start and lead the IR function for a major global aerospace company and to be guardian of the corporate image worldwide. But one of my most satisfying contributions to the field was as a mentor. I am proud to say that there is a certain current member of Senior Roundtable I mentored and who is a fabulous mentor to others today. It is wonderful to know that

other senior practitioners continue to give back and expand our field.” – *Larry Bishop (retired) – formerly VP Communications and Investor Relations, The Boeing Company (Years in IR: 39)*

■ “The late 1980s were a critical time and turning point for NIRI and the IR profession. The market shifted from being a retail investor market to an institutional investor market. When CEOs suddenly realized that activist institutional investors could cost them their jobs, they started taking what we do seriously. NIRI has always done a great job of listening to its members and modifying its efforts to meet those needs. Senior Roundtable was one of those instances. NIRI will continue to evolve, because of its many dedicated people, staff and members alike.” – *David Olson – Senior Counselor, Abernathy MacGregor Group (Years in IR: 30)*

■ “When IROs get together, they have an instant rapport with one another. We have all set a very high standard in our involvement with and commitment to NIRI, because this is what we do. It is about helping each other become experts. It is also about continuing to build our professional association so it continues to improve, providing vast ranges of information and educational offerings, knowledge and understanding of issues.” – *Tom Myers – Managing Director, Christensen (Years in IR: 36)*

This column could include so many more wonderful comments, but it has to end somewhere. I cannot quote everyone with whom I spoke. My colleagues have much more to add, which will be shared in subsequent columns of “Senior Perspective.” I leave you with some composite *Words of Wisdom*. 

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WORDS OF WISDOM FROM SENIOR PRACTITIONERS

- **SEEK MENTORS** – Senior NIRI members are passionate about helping rising IR practitioners and each other become experts.
- **NETWORK WITH PEERS** – This is a critical element to success in Investor Relations. NIRI members learn a lot from each other and develop a huge network of support.
- **ASPIRE TO HIGHER LEVELS OF INVOLVEMENT** – It is an extraordinary educational opportunity to serve on the local chapter and national boards, as a speaker and to participate in appropriate roundtables.
- **LOOK TO NIRI** – IR is a vast, fast paced profession. Expect NIRI to continue to be a guide through the dynamic changes our profession will continue to face.