

IIRC feedback

Slater & Gordon Lawyers joined the IIRC Pilot Program in early 2013 and has had limited exposure to the project and therefore can only provide limited feedback on the consultation draft.

Key Points

- I believe that the overarching guiding principles will be most effective in directing the thoughts of our senior management and communications advisors, as we prepare materials for our stakeholders and investors.
- We understand that the model that has been developed by the IIRC, is one that each business needs to utilise as it applies to them. We also understand that the IIRC principles are about less, obtuse, complex and useful business information circulating in the marketplace and getting businesses much more focussed on concise, clear, strategic information that recognises all parts of a business have an effect on another and it is optimum to report in that way (hence it is integrated)
- As a start, we are going to use section on 4E (Business model) to guide the writing of our FY13 annual report. This is the first attempt that S&G will make in using the IR principles and we believe that the best way for us to do this, at an early stage, will be to try and implement one of the sections as a starting point. It is hoped that next year this will increase considerably, to the point that the entire guiding principles will basically give us the outline for reports, such as our annual report. We recognise that this new way of thinking and reporting, for our annual report will involve different sections of our business coming together, to reflect how various structures within the firm impact on each other. It has also lead to new systems being created within the business, to ensure that we have formalised our “one source” for the information that we use in our reporting and consistency across our different business units.
- We have referred to examples on the IIRC website and the annual reports of other Australian companies, such as NAB. There has already been some reflection within the business about how these principles can change the way that we talk about certain areas of the business (such as what defines our social responsibility and whether some of services could be reported in a different way) and having access to the reports already being produced by some companies has been extremely useful.
- I believe that the work of the IIRC going forward (at least in workshop or discussion based activities), will need to be less explanatory (as to the need for thinking and why it is needed) and more about examples and outcomes from businesses that have adapted this thinking and reporting. I don't think that there needs to be a continuous discussion or explanation about the importance of this project, but a greater focus on its implementation and challenges (associated with implementation).
- It will be important for the IIRC to continue to provide feedback from the investor relations community, as this is an important resource to guide business in its thinking. I found that at the workshop that I attended, some of the best comments made were from the people who speak directly to investors and were not working within a company and focussed on how the IR principles would apply to them. The participation and advice of people working in investors is extremely important and an advantage of the IR project.