



A SOCIAL DIVIDE IN THE CITY

TWITTER FOR FINANCIAL REPORTING:
PERFORMANCE INDEX

CRITICAL THINKING AT THE CRITICAL TIME™



Table of Contents

1	EXECUTIVE SUMMARY
2	OUR FINDINGS
3	# AND \$
4	RANKINGS
5	EMERGING BEST PRACTICE
6-7	OUR GUIDE TO TWEETING ON RESULTS DAY
8-9	CASE STUDIES
10-11	FTSE 100 TWITTER RECORD
12	METHODOLOGY

Executive summary

At a time when investors say they find digital communications more insightful and more motivating than traditional communications such as press releases*, our analysis shows that only a small number of the FTSE 100 are effectively using Twitter to support their financial communications.

2013 brought into focus just how social media can move markets and impact on reputation and it comes as no surprise to find 90% of FTSE 100 companies are active in some capacity on Twitter, the principal social media channel for news and corporate communications. Examine the UK's largest quoted companies more closely, however, and you'll find new patterns emerging around Twitter as a financial communications tool.

Indeed the leaders in this area have gone further by using LinkedIn, YouTube and a variety of creative and rich media to bring their corporate stories to life. Meanwhile other companies are losing share of voice and their communications remain analogue in a digital world.

Over half (52%) of FTSE 100 companies used Twitter to share their latest, half, or full year results in 2013, amounting to 431 results related tweets overall, some supporting a positive narrative and others helping to defend below expected numbers.

Just as 40%* of global institutional investors seek information from third-party influencers via social media and 13%* of investors look for information directly from companies on social channels, half of all companies in the FTSE 100 are not using Twitter as a results communication tool. This represents a lost opportunity to exert influence on key stakeholders and maintain control at critical times.

Our findings

Research conducted by FTI Consulting shows that use of Twitter by FTSE 100 companies to communicate financial results varies significantly and in many cases represents a missed opportunity.

A clear majority of FTSE 100 companies have a presence on Twitter, yet only just over half (52 companies) are using the microblogging platform as a medium to communicate their financial results. A further 18 companies only tweeted once or twice about their results on the day of the announcement.

At the other end of the spectrum, 17 companies tweeted ten or more times, led in volume terms by BP, National Grid and Unilever who tweeted 49, 31 and 23 times respectively. Collectively these three companies alone published almost a quarter (24%) of all the tweets in our sample.

See page 13 for the full methodology.

and \$

Many of the companies at the top of our rankings effectively use hashtags to provide context to their results day tweets e.g. #AvivaHY13, #CentricaResults and #GSKQ2. Including specific hashtags in this way alerts Twitter users to the fact that the rest of the content within the tweet is related to the company's results announcement. This context is particularly useful considering users are restricted to just 140 characters.

Additionally, hashtags make it possible to group tweets related to a company's results, since users can search for the hashtag and get the set of messages that contain it.

BP and Rio Tinto have gone a step further. By including \$BP and \$RIO, the two companies helped stakeholders track conversations about their respective stocks. Including a dollar sign before a company's stock ticker symbol works in the same way as a hashtag and is a great way to help Twitter users find financial information about or by a company.



The leaders

COMPANY	NO. OF TWEETS
1 BP	49
2 National Grid	31
3 Unilever	23
4 William Hill	22
5 British Land	19
= Johnson Matthey	19
7 Centrica	17
= Kingfisher	17
9 Royal Bank of Scotland	15
10 GSK	14
11 Aviva	13
12 SSE	12
13 Sainsbury's	11
14 BG Group	10
= HSBC	10
= Legal & General	10
= Rio Tinto	10
18 SABMiller	9
= Standard Chartered	9
= TUI Travel	9
21 AstraZeneca	8
= RSA Insurance	8
= Tesco	8
24 BAE Systems	7
= Imperial Tobacco	7
= Tullow Oil	7

COMPANY	NO. OF TWEETS
27 British American Tobacco	5
= BSkyB	5
= London Stock Exchange Group	5
= Standard Life	5
31 Whitbread	4
32 Shell	3
= Land Securities	3
= Smith & Nephew	3
35 Admiral Group	2
= Diageo	2
= IHG	2
= Morrisons	2
= Sage	2
= Schroders	2
41 AMEC	1
= ARM Holdings	1
= Barclays	1
= ITV	1
= Reckitt Benckiser	1
= Reed Elsevier	1
= Rexam	1
= Severn Trent	1
= Smiths Group	1
= Vodafone	1
= Wolseley	1
= WPP	1

Emerging best practice

Figures alone do not tell the whole story. Even among the 52 companies using Twitter to support their results day communications there are differences in approach and apparent effectiveness.

Most of the companies that actively use Twitter as a channel for financial communications share simple links to results press releases or the corporate website, while some went further – effectively using the medium to reinforce and amplify the company narrative.

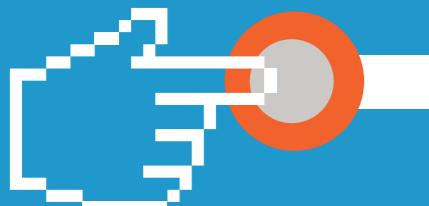
By studying the star performers in this field it's clear that a best practice approach has developed.



Our guide to tweeting on results day

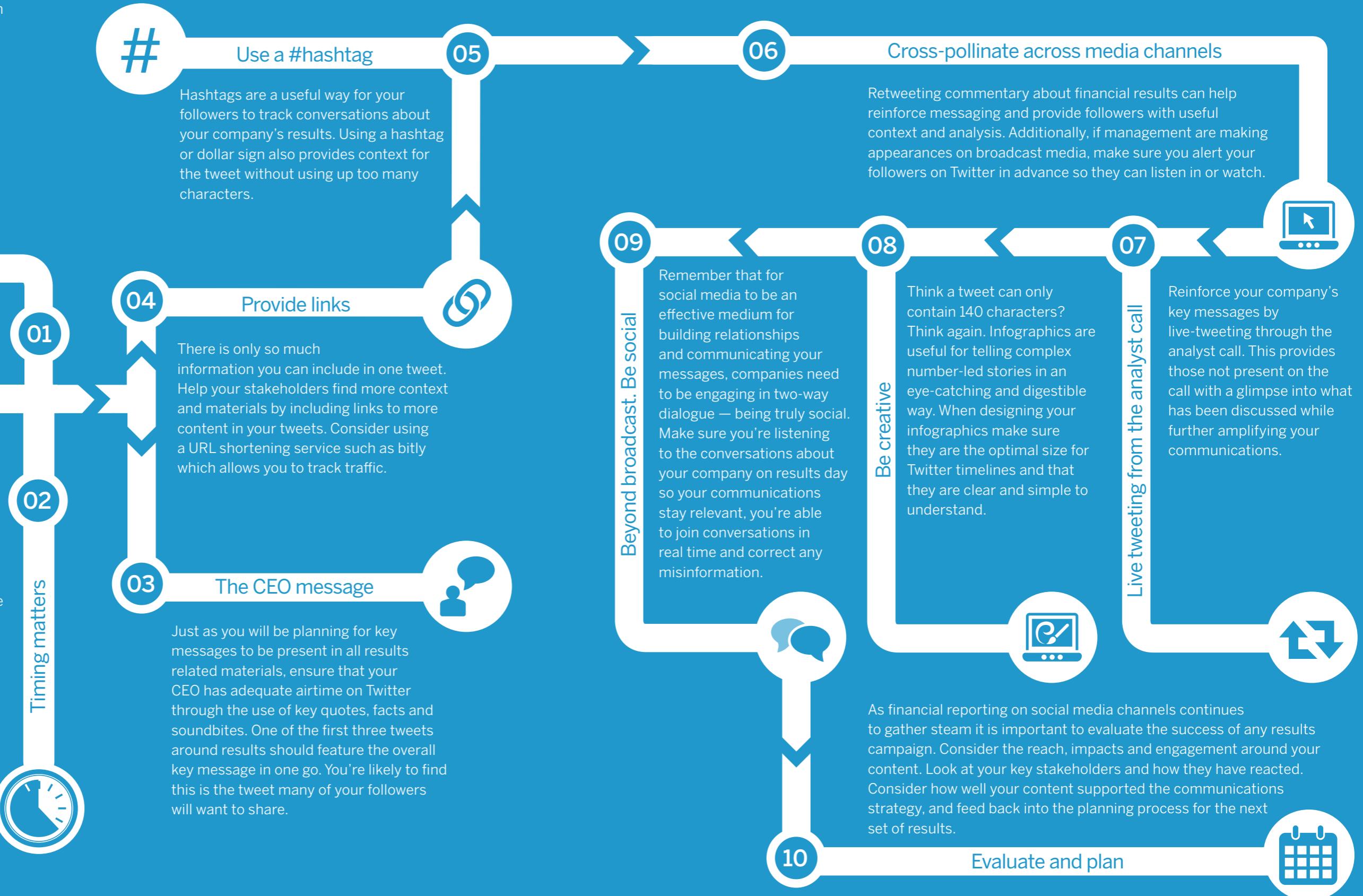
 It's important to remain flexible and reactive on the day, but there is still a great deal of preparation you can do in advance. Key messages can be taken from the release and scripts and turned into tweets. Compiling the content ahead of time will help ensure your messages are consistent and will help your sign-off process.

Plan your content



Timing matters

Twitter is increasingly used as an alternative newswire. Let your company's followers know about the results timetable the day before the announcement. Tweet about the results immediately after the announcement has appeared on the stock exchange's regulatory news service (RNS) live feed. Most of the conversations about the results will happen in the hours immediately following the announcement — so to increase your share of voice and to wield influence, this is when your company should be tweeting too.



Case studies



STANDARD CHARTERED

Some companies have long seen the value in using infographics to help simplify complex messages in an engaging way. A quick look at the Standard Chartered @StanChart Twitter feed shows that the multinational banking and financial services company is a star performer in this field. Whether it be communicating about corporate responsibility initiatives or emerging market growth, Standard Chartered has found an infographic to be a great way of telling the story. The 2013 half year results were no exception – alongside other informative tweets covering the key messages and retweeting media commentary, Standard Chartered tweeted this impactful infographic.



NATIONAL GRID

The National Grid media relations team are relatively new joiners to Twitter, tweeting for the first time from the @Grid_Media account in September 2013. The new account helps create a feed for key stakeholders interested in National Grid as a business, distinct from the general @NationalGrid customer service feed.

Despite being a newbie to the platform, National Grid was one of the most active in the FTSE 100. The company demonstrated many aspects of best practice, notifying its followers about the results announcement the day before, tweeting links to the corporate website for more information and retweeting media tweets highlighting CEO Steve Halliday appearances on BBC Breakfast and BBC Radio 4's Today programme. National Grid also tweeted about its webcast, analyst presentation and retweeted further news articles supporting the narrative.



Tweets

- National Grid Media** @Grid_Media 21 Nov CEO Steve Halliday on [@JeffRandallLive](#) on how we're delivering long-term assets to meet future energy needs #gridresults [Expand](#) [Reply](#) [Retweet](#) [Favorite](#) [More](#)
- National Grid Media** @Grid_Media 21 Nov The archived webcast and transcript of our full year results presentation is now available [#gridresults](#) [ow.ly/r3kFE](#) [Expand](#) [Reply](#) [Retweet](#) [Favorite](#) [More](#)
- National Grid Media** @Grid_Media 21 Nov Over 8yrs we're providing safe & reliable gas networks to 1.68M homes #gridresults [ow.ly/r3cTS](#) [Expand](#) [Reply](#) [Retweet](#) [Favorite](#) [More](#)

FTSE 100 Twitter record

Details of all companies tweeting their latest set of results

COMPANY	DATE	RESULTS	TWEETS	
BP	30/07/2013	HY	49	@BP_Press
National Grid	21/11/2013	HY	31	@NationalGridUK
Unilever	25/07/2013	HY	23	@Unilever
William Hill	02/08/2013	HY	22	@WilliamHillPLC
British Land	13/11/2013	HY	19	@BritishLandPLC
Johnson Matthey	21/11/2013	HY	19	@Johnson_Matthey
Centrica	31/07/2013	HY	17	@CentricaPLC
Kingfisher	11/09/2013	HY	17	@KingfisherPLC
Royal Bank of Scotland	02/08/2013	HY	15	@RBSGroup
GSK	24/07/2013	HY	14	@GSK
Aviva	08/08/2013	HY	13	@AvivaPLC
SSE	13/11/2013	HY	12	@SSE
Sainsbury's	13/11/2013	HY	11	@SainsburysPR
BG Group	26/07/2013	HY	10	@BGGroup
HSBC	05/08/2013	HY	10	@HSBC_Press
Legal & General	06/08/2013	HY	10	@LandG_Group
Rio Tinto	08/08/2013	HY	10	@RioTinto
SABMiller	21/11/2013	HY	9	@SABMiller
Standard Chartered	06/08/2013	HY	9	@StanChart
TUI Travel	10/12/2013	HY	9	@Tui_Travel
AstraZeneca	01/08/2013	HY	8	@AstraZeneca
RSA Insurance	01/08/2013	HY	8	@RSAGroup
Tesco	02/10/2013	HY	8	@TescoMedia
BAE Systems	01/08/2013	HY	7	@BAESystemsPLC
Imperial Tobacco	05/11/2013	FY	7	@ImperialTobacco
Tullow Oil	31/07/2013	HY	7	@TullowOilPLC
British American Tobacco	31/07/2013	HY	5	@BATPress
BSkyB	26/07/2013	FY	5	@BSkyBPress
London Stock Exchange Group	13/11/2013	HY	5	@LSEGplc
Standard Life	08/08/2013	HY	5	@SL_InvRelations
Whitbread	22/10/2013	HY	4	@WhitbreadPLC
Shell	01/08/2013	HY	3	@Shell
Land Securities	12/11/2013	HY	3	@LandSecurities

COMPANY	DATE	RESULTS	TWEETS	
Smith & Nephew	01/08/2013	HY	3	@SmithNephewPLC
Admiral Group	29/08/2013	HY	2	@AdmiralGroup
Diageo	31/07/2013	FY	2	@Diageo_News
IHG	06/08/2013	HY	2	@IHG
Morrisons	12/09/2013	HY	2	@MorrisonsNews
Sage	04/12/2013	FY	2	@SageGroupPLC
Schroders	08/08/2013	HY	2	@Schroders
AMEC	08/08/2013	HY	1	@AMECworldwide
ARM Holdings	24/07/2013	HY	1	@ARMCommunity
Barclays	30/07/2013	HY	1	@BarclaysBank
ITV	30/07/2013	HY	1	@ITVPressCentre
Reckitt Benckiser	29/07/2013	HY	1	@discoverRB
Reed Elsevier	25/07/2013	HY	1	@ReedElsevierHQ
Rexam	02/08/2013	HY	1	@RexamPLC
Severn Trent	26/11/2013	HY	1	@STWater
Smiths Group	18/09/2013	FY	1	@SmithsGroupPLC
Vodafone	12/11/2013	HY	1	@VodafoneGroup
Wolseley	01/10/2013	FY	1	@WolseleyPLC
WPP	29/08/2013	HY	1	@WPP

Methodology

This research paper was completed by FTI Consulting in December 2013 and covers an analysis of tweets published by companies in the FTSE 100 on the day of their most recent annual or half year results announcement.

The research aims to balance the requirement for comparing like with like and the need for up-to-date data. In light of this, the authors acknowledge that comparing one company's full year results announcement with another company's half year results announcement is not a perfect comparison but it does mean that no data is more than six months old.

The data covers the most recent set of annual or half year results for each company prior to Monday 23rd December. The companies included were the constituents of the FTSE 100 index prior to this date (i.e. the research includes Croda and Vedanta and excludes Ashtead and Royal Mail).

Only tweets on the day of the results announcement are included in the quantitative data, though we do note elsewhere in this research paper that some companies tweet about their results in the days preceding and following the actual announcement. Similarly, only tweets directly related to the results announcement have been included.

The tweets analysed as part of this research are those by official company Twitter accounts. For the companies that published one or more results-related tweets we have included the Twitter handle in the table on pages 10-11.

The research is based solely on publicly available online information and not on any interviews with any of the FTSE 100 companies.



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