Retail now owns half of the addressable market. Most IR teams are set up only to engage the other half.

What we have learned running retail investor campaigns for more than 60 listed companies: the market case, the numbers that predict flow, the playbook we use, and the first 90 days of running one.

~30%

of the global equity market is owned directly by retail investors, roughly the same as actively managed institutional capital.

Goldman Sachs, 2025

Why this is now a capital markets question

Not a communications one

The institutional bid is thinning

Retail has been empowered by zero-commission trading and fractional shares at exactly the moment institutions are seeing **persistent outflows driven by performance and fees**. The pool of capital that used to absorb your equity story is shrinking while the pool that has never seen it is growing.

Mega caps are taking the attention

Retail investors are being competed for by every listed company on earth, and the largest names win by default through index products, brand familiarity and constant coverage. A **mid-cap that does nothing deliberate is invisible**, not disliked, simply never encountered.

Control your equity narrative

If you do not define your equity story for retail investors, **others will define it for you**. Forums, social feeds and commentators fill the gap with their own version of your investment case. Publishing a clear, disclosure-based narrative is how you stay the primary source on your own story.

Equal treatment is a governance position

Institutions get management access, tailored materials and a roadshow. Retail holders get a PDF. Treating both audiences seriously is defensible governance, and it is the version of shareholder engagement your board is increasingly likely to be asked about.

Liquidity is the route to cost of capital

A broader, more active register improves liquidity; better liquidity narrows spreads and reduces the discount investors demand for holding you. That is how a retail strategy shows up in valuation rather than just in engagement dashboards, and why it belongs on the CFO agenda as much as the IR one.

It raises the return on the IR time you already spend

The equity story is explained once, in the disclosures management already produces, and Curation Connect does the repeating: fewer questions escalated to IR, one to many instead of one to one, less preparation, less distribution work and updates that scale. A retail investor strategy should be the **infrastructure that raises the productivity** of the budget and management time you already commit.

The question is no longer whether retail investors matter to your register. It is whether you can see them, reach them and measure them, the rest of this playbook is how.

Six things the data tells us.

Drawn from more than 60 clients, matched against retail-specific trading data rather than inferred from web analytics. Some of it confirmed what we expected, some of it did not.

Video is the most effective format to gain retail traction.

Video is the most popular channel for people to consume content. Despite this, very few corporates have video content telling their equity story specifically for retail. Retail want **simple, short and engaging explainers**, not 15 minute CEO interviews.

24%
increase in engagement for showcases with Curation video content

Engagement is a stronger predictor of retail buying than traffic.

When investors trigger **two or more actions in a single showcase visit** (such as watching a video or opening a document), correlation with daily individual retail buyers more than doubles. In one case study, correlation of engaged visitors (65%) was more than 3x higher than correlation with traffic (20%).

65%
correlation between engaged visitors and daily retail buyers

Marketing can turn net retail selling into net buying.

In the case study, before the campaign, this company was losing an average of **£45.1K of retail money every trading day**. Over the 63-day campaign, net retail flow turned positive, a swing of roughly £51.6K a day, measured in actual retail trading data rather than modelled from engagement.

+£6.5K
avg. daily net retail flow during campaign, from –£45.1K

Net new attention is earned, not owed.

If you stop marketing your story you stop reaching the net new marginal buyer, despite all the good work you have done previously telling your story. In the 143 days after the campaign stopped, net selling resumed at £27.6K a day, still **39% better than the pre-campaign baseline**, so the new holders did not all leave, but the direction reversed.

–£27.6K
avg. daily net retail flow once activity stopped

Sustained programmes show up in the liquidity line.

Clients running a continuous retail strategy have seen an average **~43% uplift in average daily trading volume**, and 85% have outperformed their own benchmark. Liquidity is slower to move than engagement and it is the number that eventually reaches cost of capital.

~43%
avg. uplift in average daily trading volume

"Retail" is a misleading label for this audience.

A lot of IR teams believe retail investors are mostly young individuals operating on social media. The investors who engage most with Curation's campaigns are typically **over 30, working in or around financial services, and researching actively**. In fact, over 50% of our platform subscriber base are professional or family office investors. This is driven by our marketing targeting expertise.

50%+
of our 8,000+ subscriber base are professional or family office investors

What this suggests: running retail once, around results, isn't going to drive liquidity.

The retail playbook: showcase, distribute, measure.

Three steps, in order. Programmes often fail at the second, the equity story gets rewritten beautifully, then published somewhere no retail investor will ever find it.

1 Translate the equity story

Retail investors will not read the annual report. Give them the version they will actually consume.

- Write the **bull case, the bear case and the catalysts** in plain English. Addressing the bear case builds more trust than avoiding it, and it is the section engaged investors spend longest on.
- Turn results and news into **short-form video**. Video is what carries the two-plus actions per visit that predict buying, and it is the format that travels on social.
- Consolidate filings, interviews, research and podcasts into **one destination you control**, so an investor's research journey ends on your material rather than on a forum.
- Add an **AI assistant trained only on your published disclosures**, so investors can ask their own questions at any hour without creating selective disclosure risk, and so you can see what they asked.

Common mistake: a beautifully designed PDF is not how retail investors want to consume content.

2 Distribute where retail already is

Work outwards in three rings, cheapest first. Skipping the first two makes the third far more expensive.

- **Your own audience.** Embed your retail specific content on the IR site, use a widget so it is always accessible, and add a link from your investor communications.
- **Platform audiences.** Publish where retail investors already research, our platform reaches 100,000+ monthly users and an 8,000+ subscriber base actively looking for new ideas.
- **Paid targeting.** Market your equity story where retail investors live. Target by region, financial services interest and age, then refine on engagement rather than clicks.
- **Professional networks.** Professional networks do not show up on your IR roadshows. The same material can carry into HNW, family office and institutional networks with very little extra time and effort.

Common mistake: one burst around results, then silence. Continuity is what moved the flow line on the previous page.

3 Measure flow, not impressions

Retail is now the most measurable audience in IR. Hold it to a standard the roadshow never had to meet.

- Track **engaged visitors** as the leading indicator, then match them against daily retail buyers and net retail flow to test whether engagement is converting.
- Attribute with **retail-specific trading data**, UK and US listed companies can access retail flow through Curation, and set the baseline before you start. Without one you have a story instead of an attribution.
- Feed engagement data back into the narrative. CurationAI helps you understand your retail investor: where are the gaps in the knowledge base, and what part of the story is resonating?
- Report quarterly rather than monthly. Daily flow data is noisy; a quarter is the shortest window that reads reliably against a baseline.

Common mistake: reporting reach to the board. Reach is an input; flow, register breadth and liquidity are the outcomes.

Reach and engagement figures are drawn from Curation Connect campaigns and vary by sector, geography and market conditions.

Running it: the first 90 days.

A retail strategy is not judged on flow alone. It should also help you understand your retail audience so you can optimise your IR and comms.

DAYS 1–30

Baseline and build

- Pull three to six months of retail flow data as your pre-campaign baseline.
- Rewrite the equity story for a non-specialist reader: bull, bear, catalysts.
- Record one management interview and cut it into short-form video.
- Publish the showcase and embed it on the IR site.

DAYS 31–60

Distribute and learn

- Link the showcase from every RNS, newsletter and social post.
- Launch paid targeting; optimise on engaged visits, not clicks.
- Review which sections investors abandon and rewrite them.
- Turn the quarter's results into a video within 48 hours of release.

DAYS 61–90

Attribute and report

- Match engaged visitors against daily retail buyers and net flow.
- Compare ADV with the baseline period, not the prior quarter.
- Profile investors and measure engagement to understand your retail audience.

Where to spend, and what each channel is for

CHANNEL	ROLE	WHAT TO EXPECT
IR site & RNS footer	Convert the audience you already have	No media cost; highest engagement rate of any channel because intent is already there.
Investor platform	Reach investors mid-research	100,000+ monthly users; works hardest when the showcase is kept current.
Social platforms and digital publications	Scale reach to new investors	Stable 50–75p cost per click; deepest targeting options.
Professional networks	Carry the story to HNW and institutions	Slower, relationship-led, and usually the source of the largest single tickets.

Six numbers worth putting in front of your board

If your programme cannot produce these, it is a communications exercise rather than a capital markets one.

Engaged visitor rate	Share of visitors taking two or more actions per visit, the leading indicator of buying.
Net retail flow	Measured against a pre-campaign baseline, not against the prior quarter.
Individual retail buyers	Distinct buyers per day. Rising buyer counts mean register breadth, not just volume.
ADV vs baseline	The liquidity line that eventually reaches cost of capital.
Cost per engaged investor	Programme spend divided by engaged visitors. The number that makes renewal easy.
Retail investor engagement	Investor audience questions asked, and what they tell you about your retail investors.

~60
listed companies showcased to date

1m+
unique investors reached in the last year by Curation

75%
of clients have outperformed their own benchmark

Curious about running your own retail investor strategy?

30 minutes on your current retail flow, your engagement baseline and the gaps.

Book a meeting

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