



# INSIGHT

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# A Discussion around Branding, Corporate Communications and the Middle East, with Emperor's Founder Steve Kemp



In this edition of Orient Capital's Insight interviews, we are delighted to share a truly insightful conversation focused on Branding, Reporting and Corporate Communications with **Steve Kemp** (Founder of **Emperor**) conducted by Orient Capital's Paolo Casamassima (MBA, Head of Global Market Intelligence). Steve founded Emperor over 25 years ago. Despite stepping down as CEO last year, Steve remains responsible for advising clients on their corporate communication.

**You have founded and run a very successful company for 25 years as the Founder and CEO. Most companies in the city know of Emperor, but given the growing presence in the Middle East, can you summarise Emperor's offering to listed and non-listed companies?**

"Emperor has two key services. We help companies communicate and report key information, and that is either through annual reports, corporate websites, presentations, sustainability reports, and then we help companies create, manage, grow, and maintain their brand as well. This is through brand narrative and strong visual identity.

Those two distinct pots are now coming together more as the gap between corporate narrative and brand narrative closes. Companies are wanting to be more authentic and consistent in how they approach their communication to all stakeholders."

**You have recently started travelling on a regular basis across many GCC countries. What are your thoughts on the region?**

"The Middle East for Emperor is incredibly exciting. Our financial year ends in August. In 2022, we pretty much had exactly 100% growth, this year we are looking at a further 50% growth. There is a very attractive capital markets exposure out there. Last year in the region, there were 54 IPOs across the Middle East and Saudi and we picked up quite a few of the bigger mandates. Beyond reporting, more companies are looking at how they approach their ESG communications, and we see a very exciting area in all things ESG-related. I think that the Middle East is slightly behind Europe in that respect. The opportunity for companies to set out good communication strategies, once they have established their strategy, particularly looking at communicating their strategy and reporting in a better way, is going to be quite big for us over the next couple of years."

**"Companies are wanting to be more authentic and consistent in how they approach their communication to all stakeholders."**



## “There is confusion around what an integrated report is, in the Middle East.”

### **You have been in the industry many years. What are some of the major changes you have seen with investor relations. How has it evolved?**

“First of all, if you go back 30 years, there has been a whole raft of regulations and compliance that has meant that the whole investor relations function is radically different now, to what it was then. I always look back to the 5th November 1991, as the birth of modern reporting, which is the date Robert Maxwell was found dead. The words corporate governance did not even exist before, and the Cadbury Code was introduced in February 1992. From then, there is not really a year where there is not something new for IR departments to contend with, whether that is non-financial reporting like TCFD, or financial reporting. I also think that investor communications have broadened out to stakeholder communication. Section 172 of the UK Companies Act in the UK enables stakeholder mapping within an annual report, which most companies do also in the Middle East. They outline who all their various stakeholders are, one set now is an investor, whereas 10 years ago the primary purpose of the annual report and the IR function was towards the buy-side and the sell-side. Now, I think it goes much broader and we are seeing lots of IR directors that have a broader responsibility around stakeholder communications.”

### **In your view, what are the key qualities and characteristics that set successful companies apart in terms of their corporate communications and investor relations, and how can other organisations learn from these examples?**

“I often say that the annual reports are an occupational hazard. In the Middle East, it is usually assigned to somebody, it could be an IR function, corporate communications, finance, marketing, or the company secretarial. The mark of a good annual report is when you have got these different stakeholders inputting into the document but there is one owner, there is an alignment in thinking, there is a consistency of how companies want to approach the narrative. One of the things which we are trying to encourage companies to do is to start earlier and be in much better shape once you have gone into the new year in terms of knowing what you want to communicate, how it is all going to be structured and ordered. There is probably a little bit more of a sporadic approach in the Middle East than there is in the UK. But I think that it is much more about helping companies evolve in terms of how they handle things. We have worked with Aldar for eight years and over such a period you can hone a process in a much better way.”

### **Is there a way for companies to score higher on ESG ratings, by meeting sharia compliance?**

“This is a really interesting question. We are working at the moment with Emirates NBD on their integrated report and their Sharia report. It is a hot topic for us right now in terms of the implications. I think the region is still yet to crack quite a lot of reporting issues and we are enjoying the challenge. There is confusion around what an integrated report is in the Middle East. A lot of people hear integrated report as an aggregated report and stick the annual report, sustainability, and governance on top of each other, rather than it being integrated throughout the whole document. I think that there are a lot of different companies in the Middle East at different stages of the journey. It's a big opportunity, but it is not easy, as you have got lots of people within individual organisations that are very set in their ways.”

### **How do you see the future of corporate and brand communications evolving?**

“I think that the world of corporate branding in the Middle East is incredibly exciting. We are just about to complete our first major rebranding project for a high profile Dubai-listed business, which floated on the Dubai exchange last year and they soon realised that because they did not have a good brand language and lots of divisions within their organisation, they were sending mixed messages out. It was quite difficult to understand what the company did and where the company was going. We have done a branding exercise with them now where we are looking at changing the complete narrative of how they talk about themselves and then overlaying that with a much stronger, more dynamic visual identity. I feel that there is a big opportunity within the Middle East to help companies tell much more of a consistent brand story and align their brand narrative with their corporate narrative.”

### **Are there any trends that you are currently seeing happening that may further change or improve reporting?**

“I think there is a change in how the report is being viewed. For me, there are three different purposes of the annual report.

- The first purpose is it is a document of record.
- The second, it is a management discipline, and it means that companies look at their strategy, risks, business model and their key messages; it is an opportunity to lay that all out.
- The third purpose is the fact that you can generate some fantastic visual and verbal assets.

I think that technology is going to revolutionise reporting. I have been saying this for years and people still think about producing this printed document that is getting bigger and bigger every single year. At some stage, I think that through AI tools, through the likes of Workiva, more and more companies are wanting to look at the report as a technical solution rather than a messaging solution.”



## “Be ambitious, but only report what you can report. Absolutely avoid greenwashing.”

### Considering you have offices in the UK and UAE, what are the differences across the clients' requirements and expectations of stakeholders?

“There is an ambition in the Middle East, which is far greater than Europe. It is a fast growth economy and there is a huge “get things done” mentality compared with here and elsewhere. A lot of the company stories in the Middle East are of the growth ambitions of the region itself. There is much greater regional pride in the companies which is being more and more reflected within reports.”

### Has Brexit changed the way UK companies communicate with their stakeholders?

“It did not really change at all, it depends on which side of the fence you are. I am a massive pro-European person and I do not think that reporting has changed fundamentally. An awful lot of companies on the FTSE now are more international businesses than any local UK business. You have got UK regulations, different exchanges taking different approaches, but it is all similar. It is like everybody climbing up the mountain but taking slightly different paths.”

### Artificial intelligence is mentioned daily across the media channels. Does AI have a role in the corporate world? If so, how do you see it potentially impacting Emperor's role?

“I think that in the medium term, it will play quite a big role just in terms of content generation, but there is narrative generation and then there is obviously the generation of the numbers and then you have got the governance bits as well. It will undoubtedly play a part, we are not seeing it play a massive part yet, but I would say that we are probably 12-24 months away.”

### How do you ensure your team remains on top of changing trends in Corp Comms and IR?

“We have a consulting team of over 20 in London, and we are building that in the Middle East as well, where we have people responsible for ongoing peer group analysis picking up on latest trends. We run lots of workshops and seminars to talk about what is happening in the region, or to discuss a specific piece of legislation. Just keeping abreast of everything that is happening, it is an ongoing job because there is rarely a year where there is not something for companies to have to get their head around, especially in terms of the whole consolidation of non-financial reporting and new directors, what does this mean to us as a company, what new information do we need.”

### Can you provide some examples of successful projects that Emperor has undertaken in the past, and how they helped clients achieve their goals?

“We have helped one of the most important issuers in the region, DP World, shape their messaging and history of growth over the last 12 years, from local port operator in the 1970's to global logistics provider in over 69 countries across every continent. In this high-profile year for the region with the upcoming COP28, alongside the Annual Report we created their inaugural ESG report, a key milestone for the company that connects their purpose of ‘making trade flow, to change what's possible for everyone’ to their established sustainability strategy within the framework of their overall corporate strategy. Strong content aligns with global sustainability frameworks, and an impressive performance is highlighted through a high impact design.

We have also worked with Lloyds Banking Group over the past three years across all their reporting suite to tell a cohesive story from ‘purpose to performance’. For this FTSE100, content is connected demonstrating effectiveness against the strategy launched in 2021. The annual and sustainability report support them in positioning themselves as the facilitator of a more inclusive future; including improving access to quality housing; and enabling regional development. All is brought to life by brilliant storytelling supported by powerful facts and figures.

And finally for global FMCG and FTSE100 giant, Reckitt, we focused on the integration of purpose and sustainability into the strategic narrative across the report. We are the brand and content ‘glue’ across their annual and sustainability reporting and website. We ensure ruthless reduction of content in the annual report while still focusing on quality, working directly with the content owners of each section, providing best practice support to the IR, Sustainability, CoSec, Risk and Remuneration teams.”

### What advice would you give to companies looking to improve their ESG reporting to meet evolving investor expectations and regulatory requirements. Are there any notable ESG trends or regulatory developments that you believe companies should be especially aware of in the coming years?

“Be ambitious, but only report what you can report. Absolutely avoid greenwashing. I think that an awful lot of businesses at the moment do not have the data that they can actually report on fully. Make sure that you have done a materiality assessment which is going to be reviewed on an ongoing basis and the right data gathering techniques. I see it as a marathon, not a sprint.

In terms of ESG, I think the G is the governance of the E and S. Most companies have got governance sections in their reports and strong governance functions, but if you look at the E, the two big things are obviously carbon footprint and carbon reduction. In terms of the S, it depends on what sector you are in. I find the Middle East a fabulously diverse place. We are recruiting a diverse team, somewhat reflective of the region. I think that EDI (Equality, Diversity, Inclusion) is a big challenge, because in the Middle East there are different viewpoints on different things relating to all things EDI. So, it is quite difficult to report on things that you cannot necessarily report on. The biggest challenge is being authentic.”



### **With the potential for greenwashing concerns, how does Emperor ensure that its clients' ESG reporting is both accurate and credible?**

"We have had an issue with one of our big clients last year where we nearly parted company with them even though they are a really big client. We were pushing back against what we felt was sugar-coating of information. We stayed working together because they accepted what we had to say, but we would not want to work with a company where they are saying things for the sake of saying things, which are not necessarily totally correct."

### **As a leader in the industry, could you share some best practices for maintaining communication with stakeholders, especially during times of crisis or uncertainty?**

"Do not ever try to sugar-coat anything. In times of crisis, just make sure that you are being very direct with your message, make sure that your message is consistent and make sure that you are telling the truth."

### **Meet the expert**

Steve Kemp co-founded Emperor in 1996 and has overseen its successful growth over the last 27 years to become one of the UK's leading providers of strategic consultancy and creative communications to listed and private companies.



A confident and insightful communications expert, Steve has over 20 years' expertise in corporate communications, and enjoys using his strategic vision to help national and international FTSE and AIM-quoted companies, and pre-IPO clients, with their reporting, brand and digital strategies. His strengths lie in getting to the heart of clients' communications issues and developing creative and practical ways to tackle them. Steve is recognised as a leading authority in the financial reporting world and regularly contributes to industry seminars and publications.

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High quality share ownership analytics, market intelligence and investor communications give you the confidence to engage. That's what the OC Standard from Orient Capital is all about. Supporting over 1,600 issuers, we are the largest analyser of share registers globally and the dominant provider of equity ownership analytics to listed companies in multiple markets.

Our focus is to provide clients with a suite of products and services that enable them to maximise the opportunity of public ownership, and to reap the benefits of good investor relations. We identify and track our clients' shareholders, as well as their behaviour, using either local ownership disclosure provisions or our own proprietary methodologies, which include leveraging our extensive global relationships with custodians and investors.

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They support over 350 projects a year to help clients engage with their key investors, manage contested situations, activist defence and debt restructuring. Making D.F. King the company of choice across EMEA and beyond.

Together we work on sophisticated analytical and shareholder support campaigns, providing our clients with combined solutions that consistently deliver successful results.

Both Orient Capital and D.F. King Ltd are members of ASX-listed Link Group, a leading global administrator of financial ownership data within the pension fund industry and across corporate markets. Our corporate markets capabilities include register, employee share plans, investor relations and stakeholder management. We operate from offices in 18 countries throughout Europe, Africa, the Middle East and Asia Pacific.

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