

# Case Study

## Perception Study at GFK

### DIRK 2014

**Patrick Tobias**  
SVP, Corporate Sales Europe  
+49 69 900 29 – 305  
+49 173 707 9900  
[patrick.tobias@ipreo.com](mailto:patrick.tobias@ipreo.com)

**Bernhard Wolf**  
Head of Investor Relations  
+49 911 395 2012  
+49 175 221 6938  
[bernhard.wolf@gfk.com](mailto:bernhard.wolf@gfk.com)

- We talk to our Investors everyday
- We talk to our Analysts everyday
- The Banks provide us with feedback
- We have never done one before... maybe one day
- It's business as usual
- Everybody knows our story by now
- We tell management what is happening out there
- We do not have the budget

## Test the water

Top Holders – Former Investors – Potential Investors  
Sell-side Analysts

Perception Studies provide feedback on:

- Perceived quality of management
- Strategic execution
- Company's overall communications
- Market misperceptions about the Company

- **Strategy** Changes
- **Benchmarking** Against Peers
- **Changes** on Board level (new CEO or CFO)
- **M&A** Activity
- Measure **Progress** Since IPO
- **Prior or Follow Up** to a Capital Markets Day
- Corporate Governance or Sustainability **Policy Changes**
- Periodic **Check-in** with Investors and Analysts

The questions allow participants to discuss the critical factors in their investment decisions.

**Include:** open-ended, customized questionnaire with 12-15 questions

**Avoid:** test questions, leading questions, and overlapping topics

Target unbiased study population with regional focus and/or global reach by including:

- Current **Actively-Managed Investors**
- Recent **Sellers**
- Recently-Engaged **Nonholders/Large Holders of Peers**
- Covering **Sell-Side Analysts**
- **Prospective Sell-Side Analysts**

Choose **participants who are familiar** with the company, its executives, and recent company developments by using:

- **One-on-one Meetings** or Roadshow Schedules
- Conference Attendees
- Earnings Call and **Webcast Participant Lists**
- Recent **Call Logs**
- **Analyst Day Attendees**

**Telephone outreach** to gather comprehensive feedback.

Calls typically last 20-25 minutes and **anonymity** is provided if requested.

**20-35 participants** which varies depending on:

- Market cap, free float, trading liquidity, sell-side coverage
- Proactive management and IR efforts

**Presentation of findings:**

- Board-ready format
- Detailed analyses of the results
- Complementing quantitative graphs
- Tailored communications recommendations

The full report also consists of **full-length, verbatim interview transcripts**.