

## **IR basics: Tips on perfecting your digital strategy**

By Hemma Visavadia

*We speak to Jushi Holdings, which won best use of technology & social media for IR at the IR Magazine Awards – US 2023, about its focus on creating a bespoke digital experience for its investor community*

Jushi Holdings is a national, multi-state cannabis company that offers premium retail products for consumers across the US and Canadian markets. The company won the gong for best use of technology & social media for IR at the IR Magazine Awards - US 2023 for its innovative way of connecting with investors, which goes beyond the standard press release and earnings call. Here are some of its top tips on perfecting a digital IR strategy.

Always find something new

There's always something new happening at a company that goes beyond financial progress, says Andreas Neumann, chief creative officer at Jushi. 'From the very beginning, our creative and innovation team has worked very closely with the IR team,' he says. 'I think that's the key for great communications: be very connected with what's happening.'

'My department is ground zero for innovation - we are always in contact with the IR team, which is at the pulse of what's happening in the company or what will happen in the company. It's important to show what's happening in the company and keep the IR messaging clear.'

Give it some more color

By working with creative more closely, the firm has added another layer to the messaging sent out to investors, says Lisa Forman, director of IR at Jushi. 'When we issue a press release about acquisitions or transactional activity, we embed in it a whole video from our CEO, chairman and founder,' she says. 'It includes the reasoning for the transaction and the rationale behind it, which gives it more color. You don't normally see that in press releases.'

The company also creates its own bespoke video content - Jushi TV - which is on the firm's IR website. 'It's an added bit of education for the investor community, analyst community and anyone who wants to learn more about Jushi,' Forman adds.

Cut through the noise

While traditional investors may be content with methods of communication such as press releases and earnings calls, other investors, such as retail ones, require a different strategy, a more customized one, Neumann explains: 'The problem is we need to cut through the noise for our other audience, which is growing. This is where social media and strong communications come in.'

For the cannabis industry in the US, there are still restrictions in place preventing institutional investors from investing in products that in certain states are illegal.

'You cannot go to Goldman Sachs, this is impossible,' Neumann points out. 'Only private individuals can invest in this. There are big ones and small ones: the big fish need hand-holding because there's a big trust issue with this product, even though we are established. There is still a stigma here.'

Go where your investors are

The social media-cannabis link is very interesting and complex, because it's federally illegal, notes Neumann, who says there are challenges using social media when Instagram doesn't allow any promotional costs or ads. Similarly with cannabis on TikTok and Twitter; it's a big compliance issue.

Despite these issues, Forman says the company has chosen to continue using the social platforms because this is where the investor community is.

'It's important to go where your message and your news are hitting your audience or investors the most,' he explains. 'We try to be interactive and almost offer an omni-channel experience with IR.'

'With technology, it's incredible - the data you can collect is very useful, such as how many people have viewed the press release. For an IR person using more technology can also be beneficial as an information feedback system.'