

## IRC CERTIFICATION: **A Milestone for the IR Profession**



**The chair and vice chair of the NIRI Certification Council talk about the IRC certification program, its success and what the future holds.**



BY AL RICKARD, CAE

Investor relations professionals have a high degree of responsibility and can make a significant impact within their organizations. This demands competence across key disciplines including finance, strategy, and communications.

To recognize and demonstrate this competence, NIRI created the Investor Relations Charter (IRC®) certification program in 2015. Since then 133 IR professionals have earned the IRC.

From its inception, the IRC program has relied on the expertise of experienced IR professionals to guide its development. It is governed by the Certification Council, which consists of 10 IR professionals and oversees the schemes used to structure the IRC examination, development of the examination, and other aspects of the program.

A Certification Scheme Committee and Examination Development Committee also provide important volunteer leadership in each of these areas.

To understand more about how the IRC certification program has developed and where is headed, *IR Update* interviewed Certification Council Chair Robert Burton, managing director, financial communications for Lambert, Edwards & Associates, Inc.; and Vice Chair Maureen Wolff, CEO of Sharon Merrill Associates, Inc.

***IR Update:* Creating and administering the Investor Relations Charter program depends on the expertise, experience, and time of volunteer leaders like you. What are your impressions of the program so far?**

**Burton:** Through this program, NIRI has established that investor relations is a specialized, independent profession with its own set of skills and knowledge base. The IR community has talked about this for decades, but the ability to create a statistically sound exam that can test for IR skills establishes

an important baseline for anyone who does IR or is considering getting into the field.

**Wolff:** NIRI has always fostered a collaborative, supportive and knowledge-sharing environment; those values have contributed to a strong IRC program. The volunteers took their jobs very seriously, creating a certification program that raises awareness about the importance of investor relations and strengthens the professional credibility of the profession.

**IR Update: What has impressed you the most about the IRC program?**

**Burton:** The enthusiasm of the IRC test takers and credential holders. They accomplished a great deal by establishing their personal credentials in the area and it shows in their pride of achievement.

**Wolff:** The IRC holders themselves. The shared experience of taking and successfully passing this experienced-based exam creates tremendous camaraderie among IRC members, who are not only advocates for the program but even greater champions of the profession.

**IR Update: What was different or unexpected about the development of the program that you may not have anticipated at the beginning?**

**Burton:** It has been a lot of work and a steeper learning curve than I expected. I thought, being in part a professional writer, that creating questions about the skills I had practiced for 30 years would be easy. It was anything but. Coming up with a question that truly tests for a piece of knowledge and offers answers that are clearly correct and incorrect is a remarkably difficult thing to do. The Exam Development Committee deserves everybody's thanks for the time and effort required to do their task.

**Wolff:** I wasn't sure what to expect at the beginning but, as Bob mentioned, being involved in the exam development was challenging. Creating questions with one correct answer and three plausible but incorrect answers took longer than I expected and tested the mettle of the group. As you can imagine, we all had our own ideas about how to capture – in a multiple-choice format – the broad skills, experiences and situations we deal with every day. Particularly because the profession is so varied in terms of industries, market caps, and key performance metrics.

**IR Update: What feedback have you received so far from IRC candidates and IRC holders?**

**Burton:** They have all expressed pride and satisfaction in having the IRC and then they typically go on to say that the

exam was a test of real-world experience. You can't pass it by reading a book.

**Wolff:** The feedback I have received has been positive. It was harder than most people expected and it was comprehensive. As Bob said, it is based on experience, not just book learning.

**IR Update: What tangible benefits do you think IRC holders typically gain from the credential?**

**Burton:** It's early to define that, in my view. We certainly want the credential to be widely recognized within the profession, but more than that, we would like it to be a common denominator with IR search firms and in the C-suites where hiring decisions are made.

**Wolff:** The goal is for the credential to have a stature on par with the Certified Financial Analyst (CFA). There's value in this important designation, so we want employers to seek out IR professionals who have attained it.

**IR Update: What advice do you have for IRC holders on how to maximize the value of the credential?**

**Burton:** Use it. Make a point of having it as you are in the vanguard of the program. Our hope is that the investment in time and money to gain the IRC will produce a terrific return over the holder's career.

**Wolff:** I would encourage IRC holders to volunteer to mentor new IR professionals. Promote and support the certification program.

**IR Update: What have you personally gained from the experience of helping develop this program?**

**Burton:** I have a great deal of satisfaction in seeing the IRC program created. NIRI staff has been instrumental in making this happen and it has been a terrific experience working with them as the challenges come and go.

**Wolff:** I'm proud to be a member of the NIRI community and to have participated in the launch of this important accreditation. It enabled me to expand my professional network and engage with NIRI staff and other IR executives to advance the profession.

**IR Update: What is your vision for how the IRC program will evolve in the future?**

**Burton:** First things first, I think. The program needs to be established and accepted in the United States. But longer term, the intention is to provide a standard and certification that will have international acceptance and clout.

# IR COMPETENCIES AND THE BODY OF KNOWLEDGE

Earning the IRC certification demonstrates necessary knowledge and skills in the 10 core competency domains essential to performing the investor relations function. These 10 competencies are the basis of the IR Competency Framework and the NIRI *Body of Knowledge*.

- IR Strategy Formulation
- IR Planning, Implementation, and Measurement
- Corporate Messaging Development
- Investor Marketing and Outreach
- Corporate Financial Reporting and Analysis
- Business Insight
- Strategic Counsel and Collaboration
- Capital Markets and Capital Structure
- Corporate Regulatory Compliance
- Corporate Governance

For more information about these subject areas and their connection to the IRC certification program, visit [www.niri.org/certification](http://www.niri.org/certification). The *Body of Knowledge* is available at the NIRI store at <https://tinyurl.com/niribofk>.

## IRC 2018 EXAM DATES

For IR professionals who want to attain the IRC certification, NIRI is now accepting IRC exam applications for the March 3-10, 2018 testing window. The application deadline is December 22, 2017. Other testing windows are June 16-23, 2018 and November 13-20, 2018.

To be eligible to take the IRC certification examination, applicants must meet at least one of the following minimum eligibility requirements by the application deadline:

**OPTION 1:** U.S. Bachelor's degree or equivalent with three or more years of qualifying full-time work experience as an IR corporate practitioner or IR counselor.

**OPTION 2:** Six years of qualifying full-time work experience as an IR corporate practitioner or IR counselor.

**OPTION 3:** Hold a current certification relevant to IR practice with three or more years of qualifying full-time work experience as an IR corporate practitioner or IR counselor.

For exam applications, detailed eligibility requirements and more information, visit [www.niri.org/certification](http://www.niri.org/certification).

**Wolff:** Ultimately, I hope it will be the gold standard globally for the IR profession.

**IR Update:** What advice do you have for potential candidates as they consider whether to sit for the IRC exam?

**Burton:** The exam tests real-world experience. If your IR qualifications are narrow and deep, you will be faced with questions you have not dealt with. For those folks, the *Investor Relations Body of Knowledge* produced by NIRI is a great place to start to put all the pieces into place.

**Wolff:** I agree with Bob. Start with the *Body of Knowledge* and read voraciously about practice areas you're not as familiar with. Join NIRI at the chapter or national level. Many NIRI Chapters have mentoring opportunities as well as programs that expand on the practice areas in the *Body of Knowledge*. Participate in conferences and webcasts, and talk to IR professionals who have attained the credential.

Applicants can also refer to the list of References and Bibliography available in the NIRI Certification Resources Library. The list includes a variety of books and website links that may be helpful in preparing for the IRC examination and for knowledge enrichment purposes. [IR](#)

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**AL RICKARD**, CAE, is president of Association Vision, the company that produces *IR Update* magazine for NIRI.