

IR UPDATE WEEKLY

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Shred This Column

The art world was shocked recently when a painting by the British street artist known as Banksy sold at a Sotheby's auction for \$1.4 million, a record for the artist. But shock turned to befuddlement when, moments after the gavel fell on the sale, the painting self-shredded. It seems the frame hid a motorized shredding device. When activated, the device neatly sliced the painting into ribbons.

Talk about an OMG moment, right? We have not heard from the artist about the purpose of this performance. Was it a prank? An artistic statement? A poke in the eye of the art business? My theory (really more a guess) is that this was an act of disruption aimed at the somewhat staid world of art collectors, galleries and museums.

What is your disruption? What could shred your complacency or upend your norm? Where could it come from? Or go even deeper with this thought exercise: what will happen, or not happen, if disruption doesn't occur? Whatever you do, own your own disruption.

It might be a confluence of trends that will, together, re-shape the way things are done in investor relations. Blockchain may enable the owner of each share to be identified and tracked. MIFID II may re-orient research to be driven by articulate intelligence and machine learning. The tension between opposing ideologies may re-align interests to give more weight to stakeholders rather than shareholders. I happen to believe IR is now in the midst of a major transformation that will redefine practice for years to come.

Or it may be none of the above. Your insights and ideas will likely be more on point than my musings. In any event, you owe it to yourself to ponder the fundamental question: what is your disruption? Allow your thoughts to consider the radical, the outrageous. Think like Banksy.

It is in this spirit that I urge you to shred this column. But print it out first. Then please

recycle it.

All the best,
Gary



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P.S. I encourage all NIRI Regular Members vote in NIRI's Board Election by **November 15**. Please click [here](#) to read the candidate bios and to cast your vote.