
BREAKWATER

June 2026

Best Practices Under Pressure:
*When to Copy, Adapt, or Retire the
Playbook*

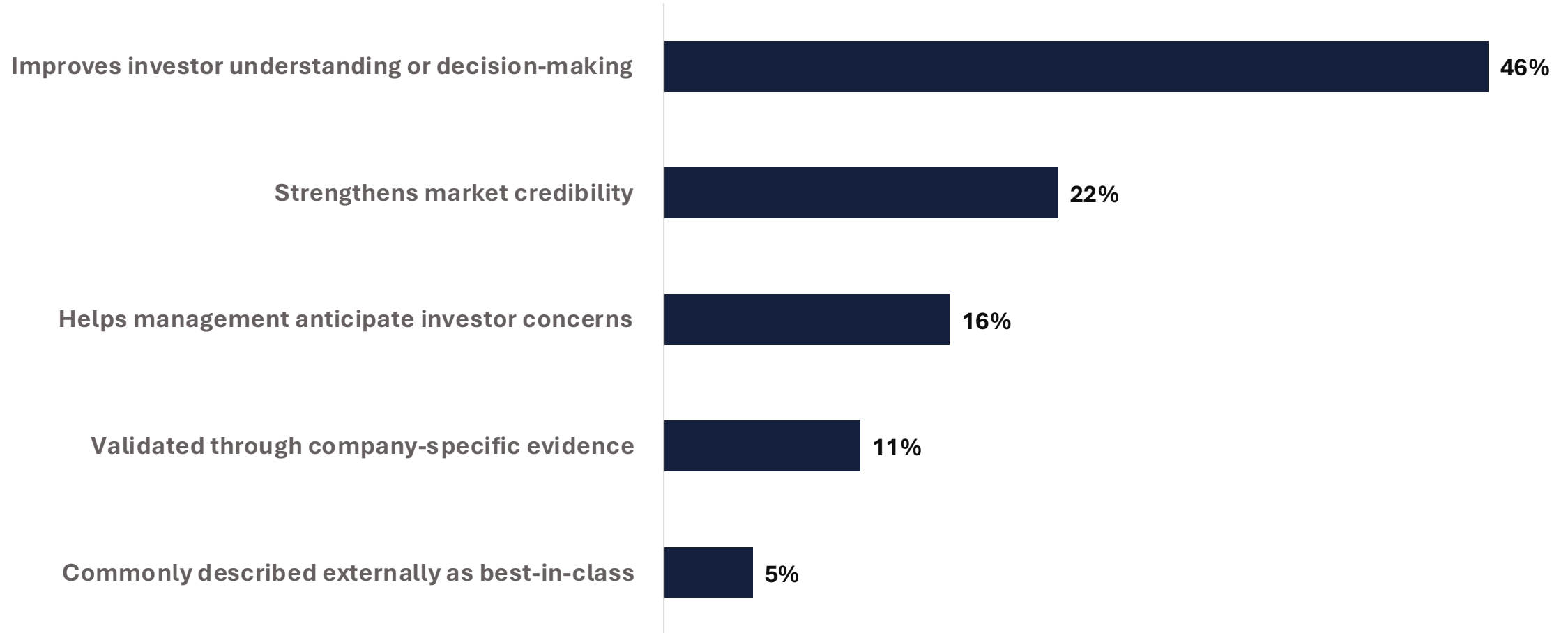
The Core Problem

Legacy best practices were built for a linear world. Today's environment is non-linear, regime-shifting, and information dense.

The result

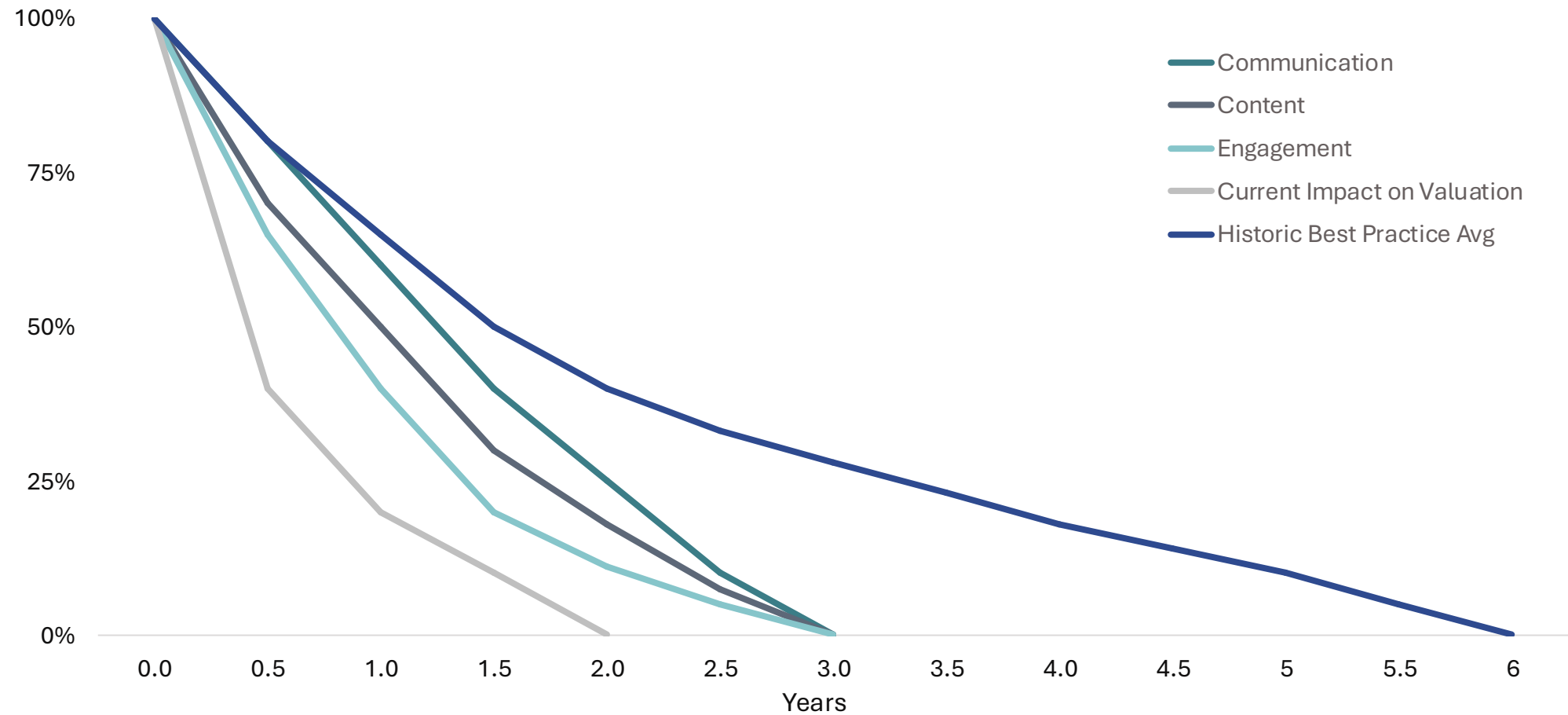
Practices that once created advantage are becoming structural liabilities for value creation

What criteria makes a practice an IR “best” practice?



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The half life of best practices in Investor Relations has declined dramatically.



What is the most important test of an IR best practice?



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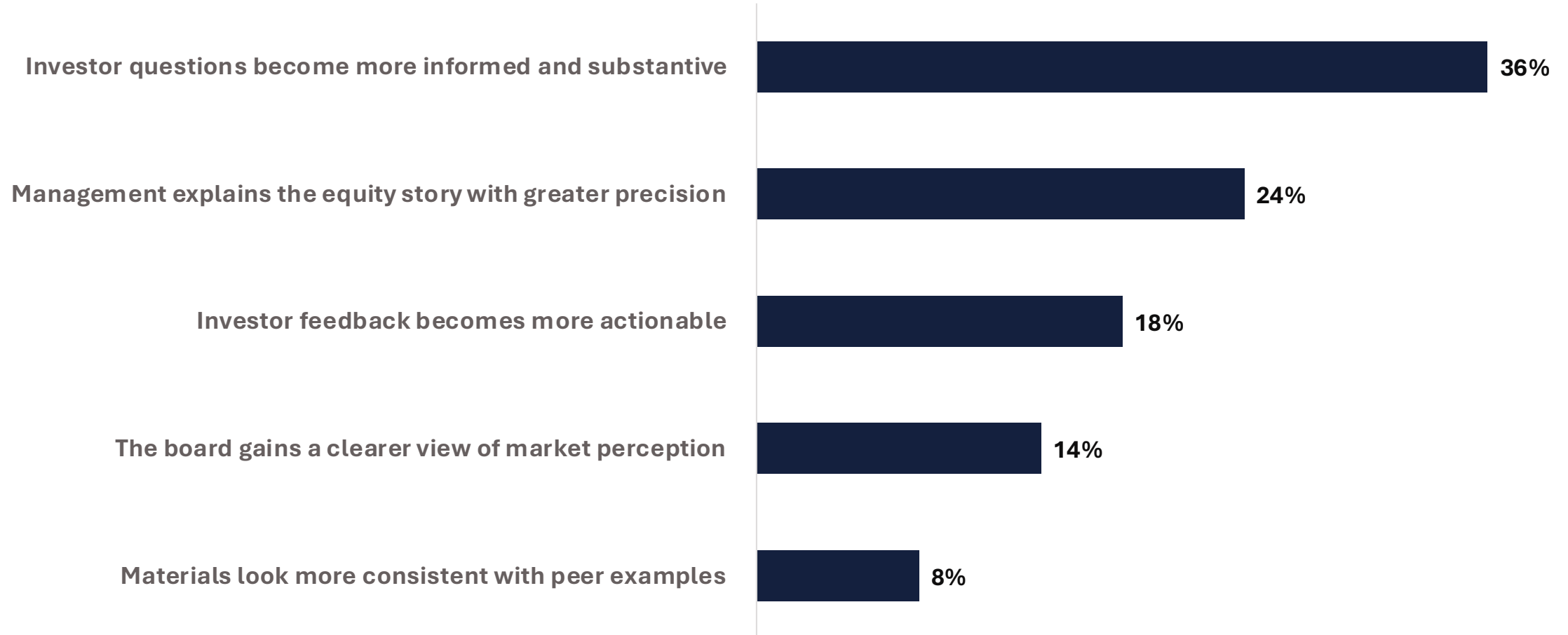
Early Adopters of Next Approaches Have Valuation Premiums



Cumulative Value

□ Innovators	33.1%
■ Early Adopters	36.5%
■ Early Majority	12.9%
■ Late Majority	1.1%

What is the clearest sign that an IR best practice is working?



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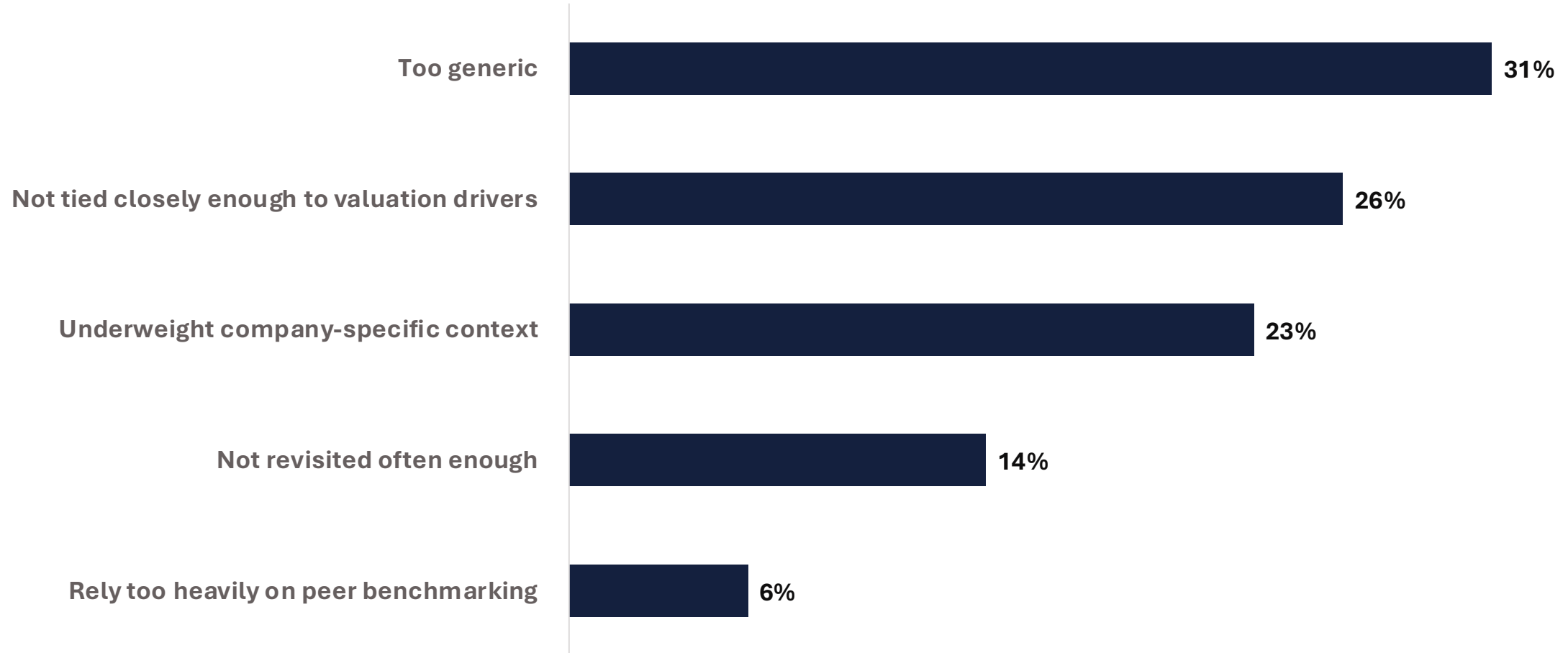
Top Ten Legacy “Bad Best Practices” That Erode Value

1. Benchmarking as a Normative Force
2. Sequential Company Comparisons in Perception Studies
3. Key-Message Slides that Assert Rather Than Evidence
4. Dense Investor Day Slides
5. Small-Sample Qualitative Research Treated as Strategic Truth
6. Consensus-Driven Communication Frameworks
7. Activity Metrics Masquerading as Effectiveness Measures
8. Imitating Visible Winners (Survivorship Bias as Strategy)
9. Treating Institutional Isomorphism or “Sameness,” as Validation
10. Ignoring Machine and Algorithmic Interpretation

The result

The standard for best practices is moving toward quantitative evidence, fit, and decision value.

What is the most common weakness of IR best practices?



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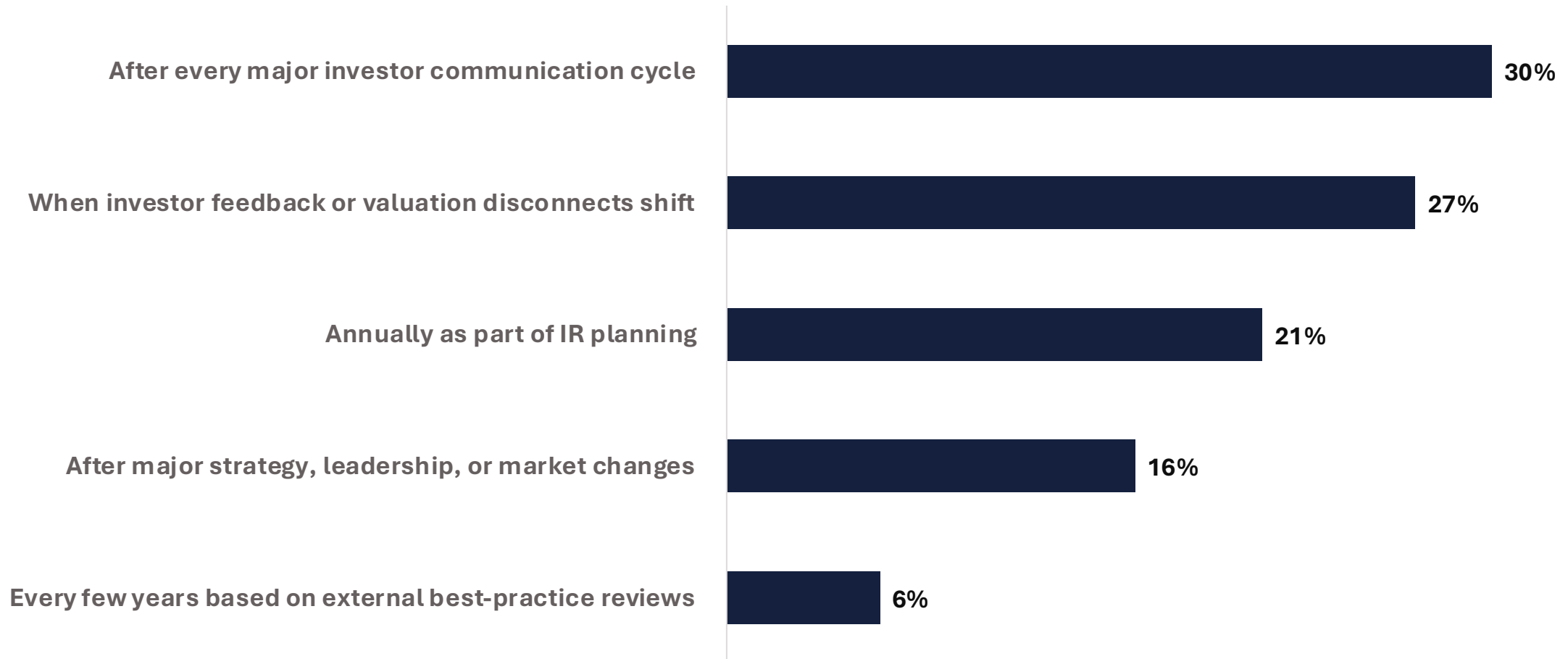
Key Criteria for a Next Practice

1. Decision value: What management or investor decision does it improve?
2. Investor relevance: Does it address how investors actually underwrite the company?
3. Company fit: Does it fit the company's sector, ownership base, market cap, and strategic moment?
4. Evidence quality: Is it supported by meaningful evidence, not just imitation?
5. Expiration discipline: When will it be revisited, adapted, or retired?

The result

The standard for best practices is moving toward quantitative evidence, fit, and decision value.

How often should IR best practices be re-evaluated?



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When Do Legacy Best Practices Become Strategic Liabilities?

1 What assumptions underpin this “best practice” and which of those assumptions are no longer true in today’s environment?

2 Is the problem we’re trying to solve still the same problem this best practice was designed for?

3 Has the operating context shifted faster than our organizational learning cycle?

4 Are we treating a pattern from the past as a predictor of the future, despite evidence of nonlinear dynamics?

5 Are competitors, insurgents, or leading industry players winning with different rules?

6 Is this best practice optimizing for the wrong constraint given current strategic priorities?

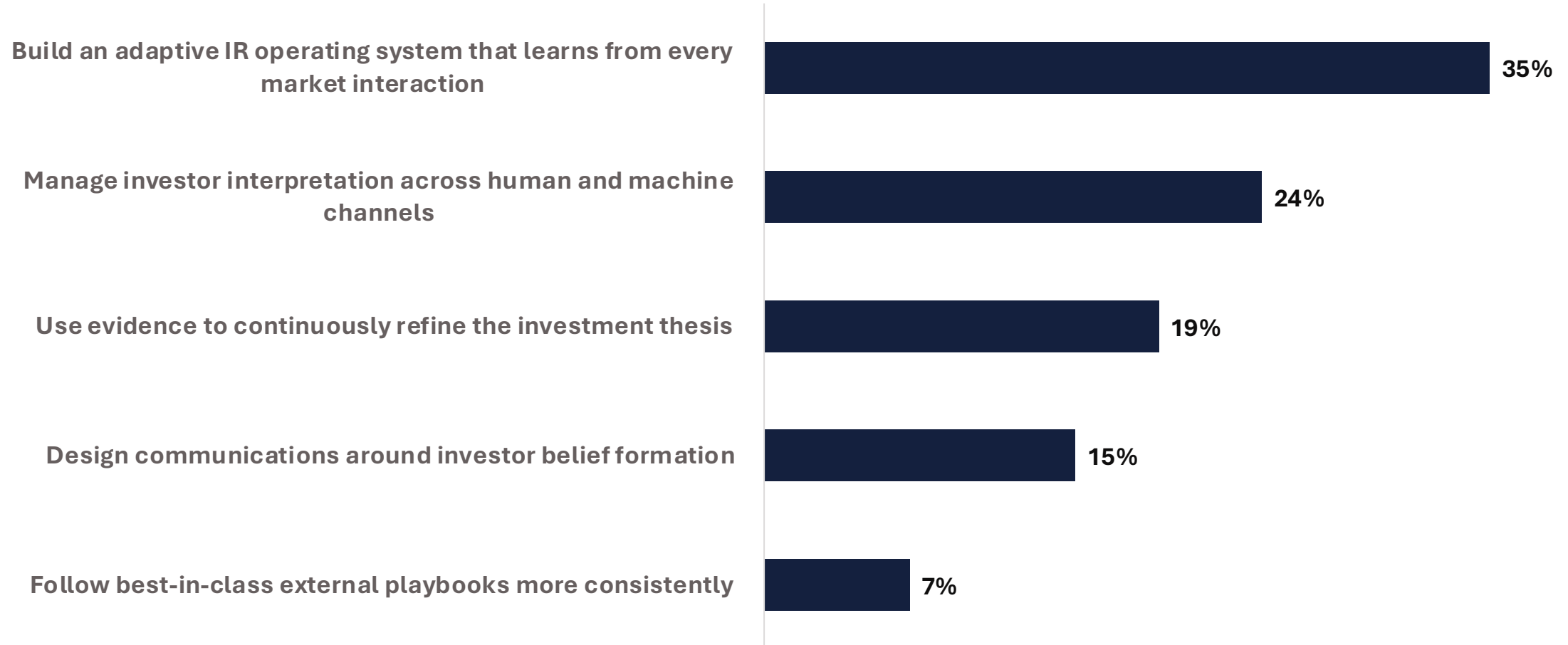
7 Have technological, regulatory, or investor shifts created new value pools or eliminated old ones that this best practice never contemplated?

8 Are we applying a legacy set of practices in a fundamentally rapidly evolving investor environment with different expectations?

9 Does this best practice reinforce inertia by protecting legacy structures, approaches or metrics?

10 If we were designing this capability from scratch today, with today’s capabilities, constraints, and investor expectations, would we choose the same approach?

What is the ultimate future-state IR best practice?



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What Are the Key Identifiers of the “Next Practice”

1 Where is the future already happening at the edges and what weak signals suggest a fundamentally different way of operating?

2 Which constraints, if removed or inverted, could unlock an order-of-magnitude improvement rather than an incremental gain?

3 What would a 10× or 100× version of this capability look like if we redesigned it around emerging technologies and new investor expectations?

4 What are the new sources of value that competitors especially digital natives are likely to create before incumbents even see them?

5 Where are the fundamental dynamics changing (technology, talent, geopolitics, economics), and what content, communication and engagement is needed in that new system?

6 What would we do if we assumed our prior investor day was irrelevant?

7 Which emerging investors behaviors signal a paradigm shift in content, communication and expectations or trust?

8 What would we design our investor day as a platform, ecosystem, or network?

9 Where could new architectures change the approach so dramatically that the old way becomes obsolete?

10 If we could build a new investor day from scratch, what would we design and why?

Key Takeaways

1

“Best Practice” is a social signal, not a standard of proof

2

Most legacy IR practices need to be actively revisited and refreshed

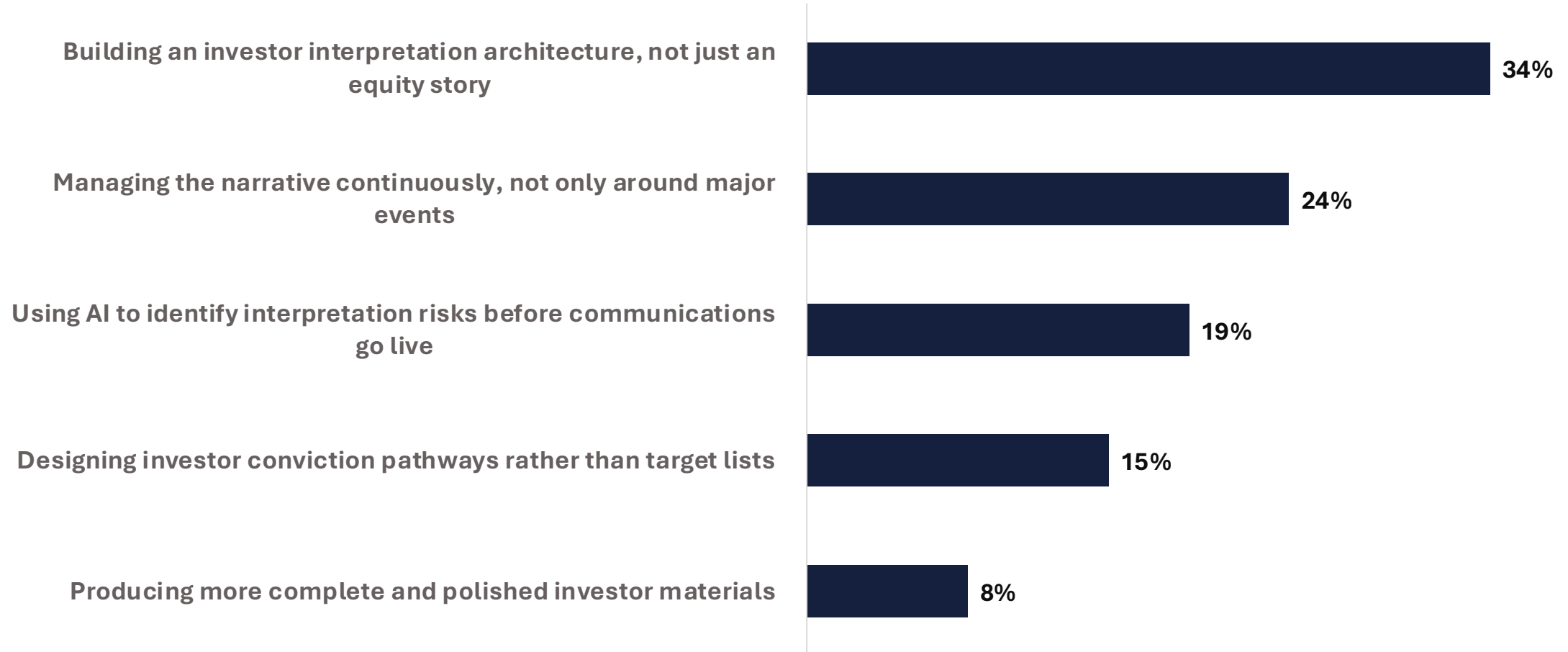
3

The future belongs to companies that build learning systems, rather than following a template



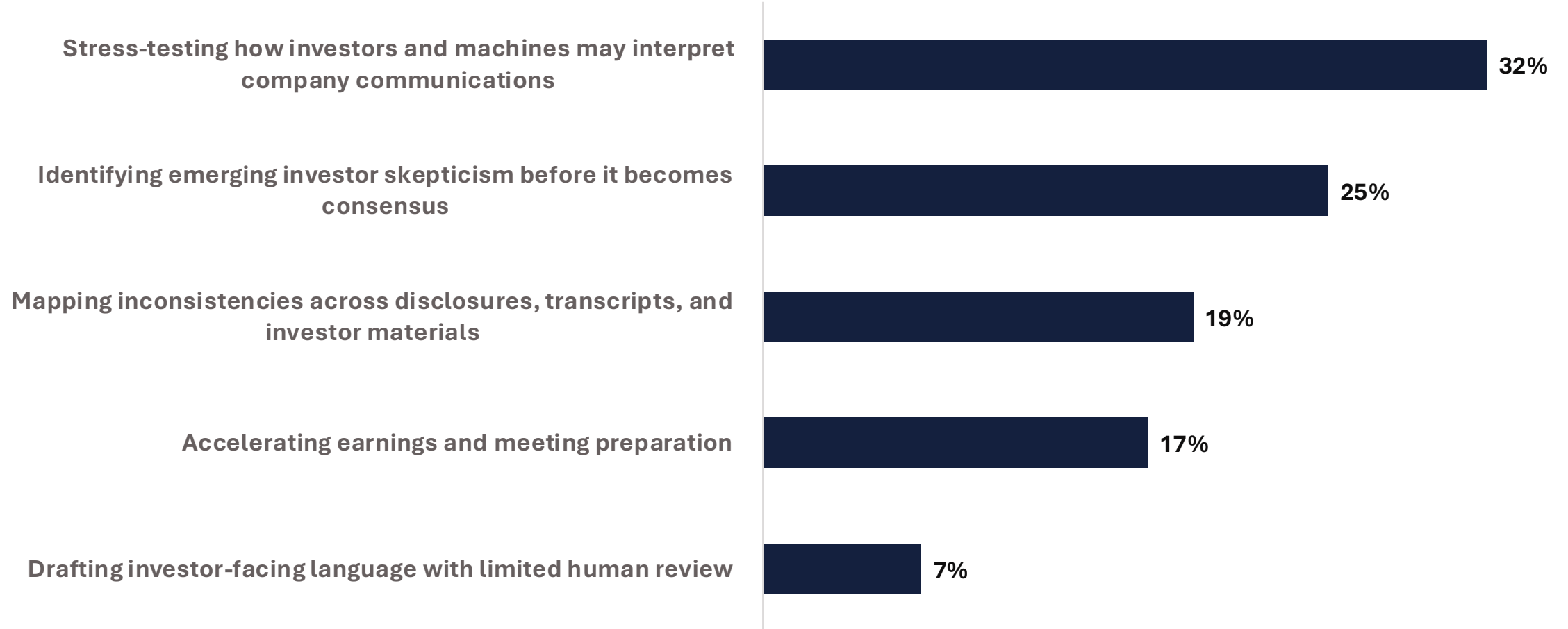
Appendix

What will define the next frontier of IR best practices?



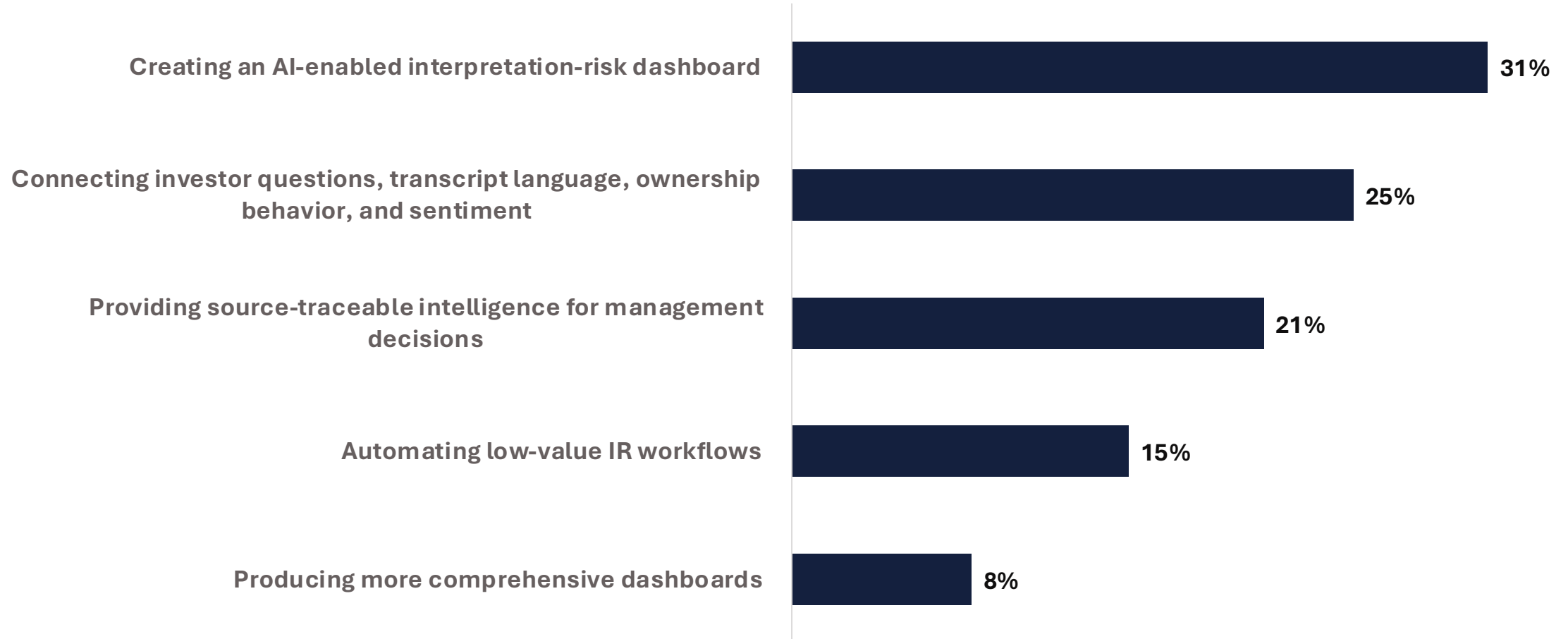
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What should be the next frontier for AI in IR?



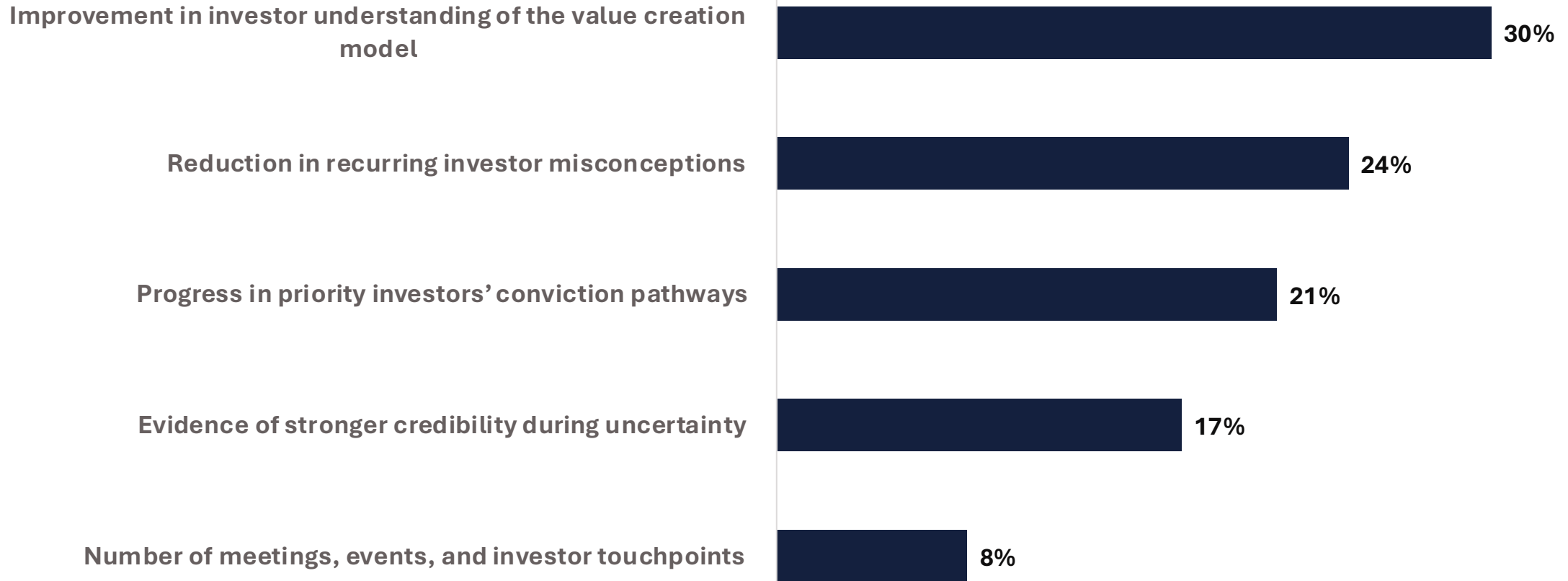
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What should be the next frontier for IR technology?



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What should be the next frontier for measuring IR effectiveness?



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