Measuring Media Corporate Reputations

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Introduction

Modern companies are measuring more and more things in an attempt to understand and manage their future. By developing improved measures of performance and tying these to the rewards of key managers, they seek to focus attention on the key factors that drive success. As this book outlines, one such factor is the reputation of the modern corporation. Our aim in this chapter is to illustrate current best practise media analysis with a specific focus on measures of a company's media reputation. To put this in context, consider how monitoring the media can speak about various aspects of performance. It can:

- Provide a measure of the effectiveness of a public relations or marketing initiative (such as the publicity surrounding the launch of a new product).
- Track the competitive landscape (how we stand relative to our competitors).
- Provide a barometer of sentiment (illustrate how journalists and bloggers regard the company).
- Provide an early warning signal of trouble (such as how commentators may focus on the company's corporate social responsibility).
- Provide insight into the mental models of media opinion leaders (by illustrating how a company is profiled in the media).
- Shed light on the influence factors that lie beyond the direct control of the company (such as competitors' actions and regulatory issues).
- Monitor the performance of communications during a crisis (such as what the media reflects relative to what the company is saying).
- Help the managers who are tasked with protecting and enhancing their company's desired reputation.

The title of this chapter highlights three issues, namely, the *measurement* of *reputation* in the *media*. Each is a BIG topic that has generated many books and

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papers. A quick glance at this vast literature reveals that the science of measurement is a complicated and demanding topic for the research community who develop measures of constructs such as corporate reputation, especially within the context of what has become known as the "old" and "new" media. This complexity also puts considerable burden on the managers who seek insight from these metrics.

To paint a landscape for the discussion of the media measures of reputation discussed here, we start by discussing why managers should take notice of what the media says about their company. Then we introduce the key components of corporate reputation because what is defined here is what will be measured. Also, how these measures are reported will influence if, and how managers will respond to them. Together, this information suggests that media reputation measurement is important to help both the proactive and reactive management of a company's desired reputation.

Why Focus on the Media?

How do people come to know about a company? Observation suggests that there are three main sources of information from which we gain our understanding and form our opinions:

- What we experience ourselves.
- What other people tell us directly based on their experience and knowledge.
- What we read, hear and see in the media.

While our experience is generally the most persuasive source of information about all the companies that touch our lives it is also the least extensive. Thus, much of what we come to believe about these companies is based on the filtered views of significant others, be these professionals such as journalists or trusted advisors such as friends and acquaintances. And if we receive consistent messages from multiple, credible sources we are more likely to firm up the beliefs and opinions that guide our decisions and behaviour.

In various places of this book, corporate reputations are described as an amalgam of the beliefs and evaluations that people hold about a company. And as noted earlier, one of the key factors that determine a company's various reputations is the coverage it receives in the media (Wartick 1992; Wry et al. 2006; Eccles et al. 2007). Much of the power of the "old" mass media (like television, print and radio) comes from its reach and prominence, its role in certifying some companies as legitimate and important players in the market and people's beliefs that it has superior access to information and expertise in evaluating companies. In contrast, much of the power of the "new" media (like message boards, wikis, blogs and social media sites) derives from its raw social significance. Like-minded people share their information, uncertainties, insights and opinions over the Internet – often about the products and services they consume and the companies they work for. Unhindered by the courtesies and filters of more traditional forms of communication,

some people are willing to openly gossip about and criticise companies that have offended their sensibilities. In these ways, what is said in all the media has an impact on the business fortunes of companies.

The media landscape can be segmented into three overlapping domains, each having a potentially different impact on the desired reputation of a company:

- Mass Media stories about a company. The credibility of the source (both the outlet and sometimes the reporter), the content and tone of the story and the reach of the media will all play a role in affecting the reputations people hold of a company.
- Corporate Media websites and podcasts to put across a point of view; blogsites to publish moderated feedback on an issue and employee and customer feedback sites to capture specific concerns. The outbound media are designed to reinforce and shape the company's desired reputation while the inbound media are designed to provide a barometer of sentiment and an early warning signal of trouble.
- Social Media sites for people (including employees) to make a claim, or state a point of view, and then garner support from likeminded others. In effect, the role of these sites is for people to "float" an issue about a company or one of its products to see if anybody else has a similar concern. What is revealing about these personal sites is that many journalists working for the old media read some of them for story inspiration.

Our private research also suggests that the social media can act as a lead indicator for reputation trouble. Issues often appear here prior to being logged in company inbound media and well ahead of the main media. However, it is the main media that gives the issue its credibility and reach to a larger audience.

The sheer volume of information circulating about so many companies has made it difficult for managers to summarise and profile their company and its competitors and peers. To help with this task, a corporate rating industry has emerged that produces public scorecards of business performance. Some of these scorecards are:

- Fastest growing companies
- Best employers
- Most valuable corporate brands
- Most innovative
- Leading knowledge companies
- Most prominent exporters
- Best franchises
- Most admired
- Most socially responsible/sustainable
- Best reputations

Because many people are interested in contests, the mass media are eager to publish and support lists of best and worst companies. In the corporate reputation space, the most well known of these is America's Most Admired Companies published annually by Fortune magazine. However, it is not uncommon for the managers of the companies rated to take only a passing interest in their overall "score" or their ranking. Some even characterise these lists as "beauty contests".¹ The reason for ignoring these ratings is that an aggregate score of performance provides little managerial insight about what to change and how to improve. Many of the rating firms understand this concern and provide companies with the opportunity to "deep dive" into the data used to create the single number score.²

The emerging realisation that the Internet is an important medium for damaging corporate reputations has led to online reputation management programs to monitor the conversations about companies that occur on message boards, social sites and personal blogs. The idea here is to scan the web to identify the main source(s) of opinion leadership about a company (such as a power blogger or an activist group) and to then monitor their issues. For example, the Body Shop has been criticised for many years by a power blogger (http://www.jonentine.com/body_shop.htm), and Wal-Mart and Coca Cola have been monitored by activist groups (http://www.walmartsux.com; http://www.cokewatch.org). As noted earlier, mass media journalists often monitor these sites and some include their views as part of their news bulletins (Burns 2005). In a media hungry world with short news cycles, respected opinion leaders are a convenient source of reactions and quotable quotes. Thus, any opinion about a company is spread and amplified through both mass media syndication and web-based social syndication.³

To help senior managers gain a clear picture of their company's media profile, we outline two related measurement techniques, namely how:

- 1. Profiling media communication about a company's actions and its products and services enables executives to gain a clear understanding of their organisation's media image (what is said) and reputation (whether this is good or bad).
- 2. The use of a more descriptive type of language in explaining the various facets of an organisation's media reputation profile can inform remedial action in a way that the opinion-poll style reputation ranking systems cannot.

The stylised examples used to illustrate these measurement techniques are derived from a range of commercial assignments conducted by the second author's company over the past decade. (See Appendix for details.)

What You Measure Matters

At the heart of any measure of performance are some subtle assumptions about exactly what is being measured. For example, what does it mean to be one of America's "most admired" companies? According to Fortune magazine who have

¹However, as is noted in the chapter titled "Corporate Reputation Risk", these measures can provide useful insight if they are considered as the "wisdom of a crowd". Also, they are good for the cross-sectional analysis of companies by academics exploring broad issues of strategy and performance.

²For example, amrinteractive who do the fieldwork for the Reputation Institute measure of corporate reputation (called RepTrak – Pluse) offers such a service.

³The old acronym WOM (word of mouth) now has an expanded definition to include word-ofmouse and word-of-media.

produced such a measure since 1984 it means that the company has to score well on all of the eight attributes listed below.⁴ These are the principal drivers of "admiration". A more critical assumption, however, is that admiration is a key factor that (a) financial analysts use to value a company, and (b) senior executives think about – because these are the two groups polled for their opinions.

To develop each of the more than 50 reputation scorecard measures that are used around the world required that someone develop a list of attributes to ask people to rate.⁵ This list is usually based on a review of published research (in this case, theories about admiration, respect and reputation) and intuition (what else the researcher thinks is important) (Dowling 2004). There is also the "aggregation rule" – that is, how will the individual scores be combined. In the Fortune example, they are simply added up.⁶

There is, however, a very different way to measure admiration and corporate reputation, namely, ask people to talk about the company and listen to the words and phrases they use to describe and evaluate it. For example, US citizens described their strongest brands as follows: "taint-free reputation"; "instantly recognisable"; "cares about its reputation and customers"; "satisfactory experience reinforced by advertising" (Berg et al. 2007). Descriptions such as these are then content analysed to reveal the keyword associations, themes and contradictions in what people say. Also, the number of times a person (or a group) uses a keyword or attribute to describe the company will be a good guide to its relative importance. The attributes a person uses are the ones that have real meaning to them. Some of these will "fit" nicely with the current academic and managerial theories, but some will be new and therefore more insightful. For example, the last verbatim above says that the role of advertising for a strong brand is to reinforce the brand experience rather than try to create it.

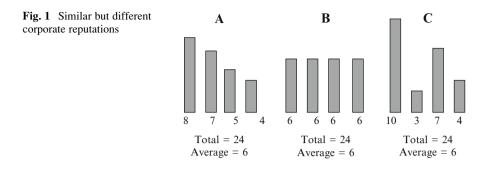
How You Report What Is Measured Really Matters

After listening to people talk about a company the next task is to report their perceptions (beliefs) and evaluations in a way that is informative to line managers and those in the executive suite. The way this is done can make the topic of corporate reputation either:

Nice to know – "For group X (say customers) we were ranked as third best in our industry". Or

⁴This overall evaluation is based on scores about eight corporate attributes – asset use, community and environmental friendliness, ability to develop and keep key people, financial soundness, degree of innovativeness, investment value, management quality and product quality. The people who rate the companies are financial analysts, senior executives and outside directors of (other than their own) Fortune 1,000 companies.

⁵See the List of Lists compiled by the Reputation Institute at http://www.reputationinstitute.com. ⁶This assumes that each is equally important – which is a big assumption.



 Need to know – "For six out of eight of the most important attributes for group X we were equal to or better than our major competitor(s), but on the others we need to substantially improve".

The first report is a somewhat mysterious summary of performance. The second report demands an explanation of which attributes were good and bad for a particular group of people. In this way it is much more discussable and accessible for scrutiny. To illustrate this point consider the patterns of scores in Fig. 1. It shows that while each company (A, B & C) gets the same total score and would be tied in a corporate reputation ranking, they have very different *profiles*. Because of this the management actions across the three companies would differ.

Profiling a company's reputation is like looking at its DNA sequence. And this is far more insightful for diagnosing reputation risks and highlighting potential opportunities to exploit a good reputation than any score or ranking. For example, Stewart Lewis, head of corporate communications research at the UK public opinion firm MORI, says that poor performance in one area can completely overshadow excellence in another area (Lewis 1999). For example, research in Australia has shown that if a company is thought to treat its employees or its customers poorly, then it is hard for the company to be taken seriously on other good things that they are doing (Porritt 2005).

How Do You Compare?

Now consider the stylised company profile in Figs. 2–4. This is derived from Cubit Media Research's analysis of what has been written about a range of Australasian companies. This media analysis reveals:

 Typically companies are profiled across the eight major message themes in Figs. 2 and 4.⁷ Each *macro-message theme* is made up of many *micro-themes* (i.e. company attributes and actions that refer to the macro-theme). The macro-themes

⁷While these can vary depending on the particular circumstances facing the company, the typical ones are shown in Fig. 2.

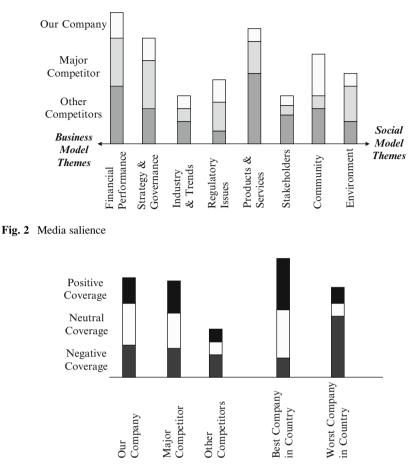


Fig. 3 Overall media tone

range from the company's Business Model that is often described in terms of "hard numbers" such as profit figures and market share through to its Social Model that is often written about in terms of corporate behaviours such as its social responsibility actions.

- Companies vary significantly in the amount of media coverage they receive. A profile like Fig. 2 shows if the company is "alive" in the media or "under the radar". Also, the prominence of various message themes reflects a multi-dimensional company or one defined by a relatively few themes.
- The overall tone of media coverage is best profiled by plotting the distributions (rather than a net score) of message themes across a peer set of companies as in Fig. 3 and message themes as in Fig. 4. Each message theme is measured by counting the number of favourable and unfavourable comments made about the company over a period of time – in specific media outlets and/or by particular journalists.

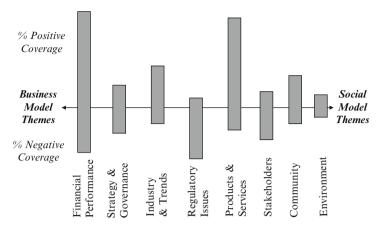


Fig. 4 Company profiling

Figures 2–4 show the DNA picture of a company's media image (Fig. 2) and reputation (Figs. 3 and 4).⁸ The profile is like the actual image of the company reflected back to managers in a mirror. Because this media image is seldom identical to the ideal self-image of the company, it can inform a useful debate about what needs change. This debate can be informed by:

- Exploring "contradictions" between what the company is saying about itself in its external communications (the "we say" or "ad speak" of the company) versus what is being reported to various stakeholders (what the "media says" or "street speak" about the company).
- Comparing what is reported about a particular company and its peers or competitors. (The relative amount and tone of coverage in Figs. 2 and 3.)

To illustrate these insights consider a story about Apple published in *Business Week*. It was titled "A Bruise or Two on Apple's Reputation" (Lee and Burrows 2007).

- *Business Week Story Line* "Is the company's stellar service keeping up with its hypergrowth? Some customers don't think so".
- Journalists' Themes as Apple's new products (iPod, iPhone) become more successful, they are being purchased by customers who are less devoted to Apple and who are often less "tech-savvy". "The vitriol of complaints on some Apple-related blogs and Web sites is approaching that usually reserved for cable TV". Positive endorsement from a long-time customer Nigel Ashton. Negative endorsements from two new customers Catherine Temple and Michael Levin accompanied by their forlorn photos.

⁸Many commercial media analysis companies rely more on counts of media stories and whether the coverage was essentially positive or negative. A good example can be found in Eccles et al. (2007).

- Apple's Position Timothy Cook, Apple's COO claims that an array of internal metrics shows service has never been better.
- Contradictions Cook versus the two new customers and the blogs. Cook versus an academic expert who endorses the claim that as the customer base becomes more diverse it becomes harder to satisfy.
- Comparisons "Even small cracks in a pristine reputation can be a sign of larger problems. Just ask Dell". Table of customer satisfaction scores from an independent research firm shows Apple (79% down from 83%), HP (76% up from 75%), Gateway (75% up from 73%) and Dell (74% down from 78%).

The rich content of this three-page article is lost if it is classified as either a mostly positive or mostly negative piece. However, if it is examined through a multi-focal lens, then we see strategic issues (market expansion), industry issues (all competitors have 75% ish scores on preference) and product and service issues (new multi-function products make it harder for customers and company service people to get these products to work). We also see conflict – Apple's COO contradicting the journalists' evidence in the article.

When a journalist or a blogger is writing about a company what they are exposing is their mental model of what is important for success in an industry. For example, writing in the *Financial Times*, and asking readers to post comments about the article on his blog, John Gapper states that "when a company is doing noticeably better than competitors in its industry there are three possible explanations: skill, luck or edge" (Gapper 2007). This model of corporate performance is then used to frame his discussion about Goldman Sachs. When managers understand these models it helps to interpret how their company is performing relative to these industry-defining attributes and its peers. Also, because the media shape the environment in which a company's advertising is evaluated, communication themes that run counter to or are independent of those used by journalists can reduce the impact of this advertising (Ries and Ries 2002).

To more fully inform a management debate it is useful to calibrate the company against some relevant benchmarks. Two of these are industry patterns and risk profiles. In many industries, there are some accepted behaviours and standards of performance that define what is called the organisational field (Wedlin 2006). For example, in consumer electronics new products are a regular feature, and many business journalists focus their attention first on whether the company has a steady stream of these, and then when one is launched, its likely success and impact on financial performance. Within this discussion new product micro-themes such as new features, quality, relative advantage, target customers, competitors and price are discussed. In contrast, in the "weekend media" the discussions tend to focus more on the product and its lifestyle effects on people.

Sometimes media discussions will not reflect the desired position for the company and/or its new product. For example, for a technology company we studied the journalists focused on the styling of the product while the company was promoting its functionally oriented innovative features. Our research has found that in beverage industries, product quality, value and the social impact

of products are prominent message themes. In telecommunications, the focus is often on the strategy of the company and the quality and value of the service offered.

Another relevant benchmark for many companies is the risk profile of the media coverage. A company that is receiving very negative or very mixed (positive and negative) coverage across a number of macro-message themes may be heading for trouble. In the field of word-of-mouth or viral marketing, it is thought that negative commentary is often more damaging than the boost provided by positive commentary – a point also made by the journalists who wrote the story on Apple noted earlier. Another signal of trouble is negative media commentary about key stakeholder groups. For example, stories about disgruntled customers or disaffected employees can infect other customers and employees by challenging some of their other beliefs about the company. And as noted earlier, when people think that a company treats these two groups poorly, they tend to discount its other good deeds.⁹

When journalists focus on strategy and governance, one micro-message theme that has proven troublesome for many companies is the profile of the CEO. In some counties, charismatic leadership is a positive theme while in others it is tainted with celebrity. In either case when high-profile leaders are called to account by journalists, it is easy for such a debate to damage the reputations held by key stakeholder groups – especially employees. To check these potential effects will require corroboration with other stakeholder-based measures such as trust and loyalty.

A Call to Action!

One of the strengths of a report like Figs. 2–4 for company management is that it visually shows salience, strengths and weaknesses, leverage effects and media confusion. For example:

- All major companies have a PR group tasked with creating a positive image for their company. However, becoming salient often comes at the cost of having the media set the tone and themes of the company's profile.
- When a message theme is largely negative this can forewarn trouble. Negative messages can be direct (such as product quality is poor) or indirect (such as a competitor has a better product).
- When some themes are largely positive and others neutral it can suggest that leverage effects may not be operative. For example, in Fig. 4 the lack of discussion of the company's environmental efforts (assuming that there are

⁹Another early-warning signal of reputation trouble is when employees don't like the companies they work for. Employee "engagement" surveys are often used to calibrate these effects.

some) suggests that the efforts here are not supporting the company's products and services.¹⁰

 When a message theme has both positive and negative attributes it suggests either mixed messaging by the company or two schools of media thought about the issue.

An important strength of media profiling is that it immediately creates a discussion that informs action. It does this by unpacking each macro-message theme (e.g. financial performance) into the micro-themes that the journalist uses to discuss it (e.g. profits grew but were not as good as expected). Focusing on micro-themes quickly moves the discussion beyond simple statements like "we have a good (or bad) reputation" to more complex and meaningful statements such as "we are generally good (or bad) expect for". The reason this change of language is important is that people seldom unconditionally like or dislike a company (or a person).

A more expansive language about corporate reputation also makes it easier to embed the company's reputation profile into its broader "corporate story" (Dowling 2006). This can have two related positive effects. One is that a company story based on key reputation attributes helps to personalise and soften what can easily be a "hard" company. In this way it can help the company to trade on the fact that it has a reputation for being good at specific things. 3M has been doing this for decades. Its reputation for innovation is supported by the corporate brand slogan "innovation" and numerous stories within the company about its innovative endeavours (such as how Art Fry invented the Post It Note). In effect, corporate stories that explain reputation in terms of its various facets put the numbers in Fig. 4 in perspective, thus helping to better inform executive decision making. And, good corporate stories that circulate outside the company can help people to better understand its mission, value and character. This makes it easier for many people to relate to and trust the company.

The second positive outcome of a story-based explanation of reputation is that this is often more interesting to journalists and their audiences than any array of facts and figures. The power of story telling in a corporate setting has been well established (e.g. Denning 2005). Thus, there is a better chance of gaining the attention of the journalists and keeping them "on message". And because they and their editors have a powerful role in setting the agenda for many community, business, political and even employee discussions, they are worth listening to, and sometimes courting.

When companies in an industry are profiled together, it is easy to see "the agenda" journalists and bloggers are pursuing. It is reflected in the dominant message themes. It is also easy to see the salient companies who stand head and shoulders above their competitors. The old and the new media play a powerful role here. Who they select for attention and what they say about them puts these companies' reputations in play. For example, because of intense and sustained

¹⁰General Electric's "ecomagination" communication campaign is an example of a program designed to foster these effects.

media focus, many people around the world may instantly associate corporate misbehaviour with the Enron Corporation – which crashed so spectacularly some years ago. Yet Enron is certainly not the only corporate wrongdoer to have been prosecuted for its actions in the media. But it is one of the most famous because of its media coverage.

Acting on This Information

Given a reputation profile like Figs. 2–4, what should managers do? First, seek to protect and enhance the company's good message themes. Then, seek to build on these strengths by linking them to other important message themes. A good way to do this is to show how they complement each other within the context of the company's overall reputation story. For example, General Electric has long been known for its strong emphasis on profit but has not had such a strong reputation for its environmental awareness. Their current "ecomagination" story, described by them as "innovation for sustainability", is a useful vehicle for asking people to reevaluate the reputation of the company's more environmentally friendly products, GE is linking its already strong "profit story" to its emerging "environment story". The idea here is that of leverage, that is, building on your strengths. It also addresses another important issue, namely, that of leaving a communication vacuum that invites journalists to criticise the company, or for people to believe that the company isn't doing anything.

For negative message themes, three courses of action can be considered. One is to fix the problem that is causing the negative press. What needs to be changed will most likely be revealed by one or more of its micro-themes. If the problem can't be fixed straight away, then plan what needs to be done and communicate this to the people who will be tasked with the job and to the media. If a negative message theme is the result of a misconception, then seek to correct this by providing new information to the media or briefing selected journalists. As a last resort, consider arguing against the negative message. Communications professionals recommend that it is something that should be conducted only when you are 100% sure you are right and that you are being unfairly treated (Rossiter and Bellman 2005).

For a mixed message theme (such as financial performance in Fig. 4), while the task is to promote your side of the story, it is first necessary to understand both sides of the story. These will be found in the two sets of micro-message themes. Scrutiny of these will reveal whether the issue is a contradiction of what the company is saying by the journalist or inconsistent messages running in parallel to each other.

For a missing message theme (such as environment in Fig. 4), a decision is necessary as to whether this is important to the company's stakeholders who really matter. For example, while corporate social responsibility is a current topic of interest to many in the media, it is often not of similar interest to many consumers unless they can see how it directly improves the company's products and services (Devinney et al. 2006).

Conclusions

In summary, our argument is that from an organisational perspective it is not possible to understand the commercial world and a company's part in it without knowing what the media is leading people to think about the company and its competitors. An important way to focus this enquiry is to profile the media reputations of the industry participants. All big companies conduct such an inquiry. For example, the number two telecommunications company in Australia tracks its media coverage using three metrics, namely, (1) the number of days the company is mentioned, (2) the percentage of stories that were initiated by the company and (3) the percentage of stories where the coverage is predominantly favourable, neutral or negative. A monthly report is circulated to senior management comparing these metrics with performance targets (Kee 2007). These are simple, and we would say simplistic metrics to help monitor the media's influence on the reputations held by various people.

In this chapter, we argue that to get the most value from the analysis of the media it is necessary to unpack the idea of a good or bad media reputation into a DNA profile of what is said about the company by the editorial opinion shapers. To do this we suggest applying thematic and message-centric analytics in addition to simple counts of inputs (such as media releases) and outputs (such as press coverage). We also suggest that any type of media analysis needs to be linked to various survey-based measures of stakeholder sentiment (such as admiration, trust, etc.) that will then drive employee engagement, customer loyalty and investor confidence. In this way the media profile of a company becomes embedded in a broader measurement system that can better inform management decisions. What our research has uncovered is that a company will often have a better reputation for some things than others, and more engagement with some groups than others. To gain this insight requires use of a more complex language about corporate reputation inside the company. This will then motivate a discussion that directly informs management action.

Appendix

Research Methodology

Over the last decade, Cubit Media Research has conducted many hundreds of print media profiling assignments for both Australian and global organisations operating in the Asia-Pacific region. These often entail comparisons with competitors. A typical assignment will involve recording various types of information such as media outlet, journalist, placement of the copy in the outlet and the tone of the message and its thematic content. Figures 2–4 are a stylised version of the major findings of the message themes from this commercial-in-confidence work. The message themes are chosen to capture both business and social aspects of a company's activities.

The method used to profile a company's media image and reputation is as follows:

- Each client nominates either a list of media outlets for scrutiny or a number of search terms and audiences on which the media search activity is to be conducted.
- Source material appearing in the media during the period of investigation is purchased from a commercial source such as Factiva or Lexis Nexis.
- A set of "target" message themes is identified in conjunction with the client.
- Each piece of copy is read by both advanced pattern matching software and professionally trained content analysts assigned to that company. Words and phrases are identified as belonging to sets of message themes and are metatagged accordingly. All of these data are then stored in a specially designed data file.
- Advanced software, overseen by skilled analysts, then carries out a messagematching activity to identify four types of message themes: "hit" – where the client desired message cuts through in the media; "positive miss" – another favourable message cuts through; "negative miss" – an unfavourable comment about the client appears and "contradiction" – a message that directly opposes the client's desired message.

The Cubit method claims an accuracy rating of better than 99.9%.

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