

Reputation

Online Comments Report 2014

Results and Conclusions



CORPORATE
EXCELLENCE



CENTRE FOR REPUTATION LEADERSHIP

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Introduction

01



Introduction

Digital economy, characterized by wide access to large volumes of information, immediacy of its circulation as well as ubiquity of online communications, is shaping a new informational ecosystem, where the power of supporters and detractors is multiplied. Democratization brought about by new technologies enables any individual to generate content and create their own communities and audiences.

This context implies important challenges for corporate reputation management, where reputation is understood as a set of collective evaluations that an organization evokes in its stakeholders and that are able to lead to value-generating behaviours. Thus brands may only be successful if they are able to participate in those networks that are interesting for their stakeholders and establish long-term relations, unleashing favourable behaviours. In this scenario, corporate communication is making a U-turn, and companies are likely to face a new challenge – brand journalism, a new way of communication brought about by the influence of the Internet and the proactive attitude assumed by stakeholders.

Today power is defined by the ability to recommend: people believe the experience of their peers. This new scenario is radically different from the traditional communication process based on massive one-way streaming of messages aiming to persuade stakeholders and encourage them to purchase a product.

Fragmentation of the audience into multiple channels, equality of products and services in terms of impact, as well as erosion of trust experienced by companies and institutions urges companies to employ a new communication model. This model is based on creating a strong identity relevant for

stakeholders and able to generate identification (“building beliefs”) that leads to action and encourages an organization’s key stakeholders to share the beliefs of this organization voluntarily. Shared beliefs encourage stakeholders to recommend products, services and the organization proper to all individuals that form their network. Thus the new communication model turns stakeholders into companies’ key ambassadors.

This communication model is not based on the capacity to persuade. Instead, it uses the enormous potential of communication to unleash the powerful influence of stakeholders’ favourable attitudes and behaviours towards companies. Creation of relevant content for stakeholders as well as intensive use of technologies and social networks is the most effective way to multiply and reinforce the effect of advocacy, generating business, strengthening relations with the stakeholders, building strong brands and an excellent reputation for the organization.

Currently, 93% of companies report generating brand content, but point out that only 42% of these cases are effective¹. Today more than ever brands need to change the way they relate to their key stakeholders and understand what really works in the new digital context.

1. B2B Content Marketing Trends 2014, IAB. Available at: <http://www.iab.net/media/file/B2BResearch2014.pdf>

That's why Corporate Excellence – Centre for Reputation Leadership jointly with Llorente & Cuenca launched the Online Comments Reports, drawing on the analysis model titled BEO – Balance the Expresiones Online (Analysis of Online Comments, BEO). The present report summarizes the results of the 3rd issue and the previous year, and is a rigorous analysis of comments made voluntarily on the Internet as well as their impact by the dimensions that constitute corporate reputation: Products and Services, Innovation, Finance, Workplace, Citizenship, Leadership and Governance.

The report contains a map of stakeholders that actively use the Internet and the networks that should be taken into account at the time of developing a strategy of positioning on the Internet: the real-time network Twitter, the social network Facebook, the multimedia network YouTube, and the hypertextual network Google. The report identifies relevant content for different audiences and helps to map key reputational risk areas for companies.

Annual results of the Online Comments Report help us to identify emerging trends in the area of corporate reputation on the Internet, and interpret

evaluations expressed by stakeholders of different companies at different online communication platforms. This strategic focus has been applied to 71 companies based in Spain, Argentina, Brazil, Colombia, Ecuador, Peru and Portugal.

The Report aims to help organizations understand the new information environment which emphasizes management of the growing number of stakeholders who have access to digital technologies.

Trends

02



Trends

Analysis of 78,896 URLs, 45,063 mentions, 71 corporate brands and 16 industries carried out for the 3rd issue of Online Comments Report allowed analysts to pinpoint some communication trends that help to spot improvement opportunities that may be used by companies with regard to their reputation on the Internet.

1. Consumer Electronics tops the chart and changes the scenario

The 3rd issue of the Online Comments Report incorporated some new sectors that have changed the analysis landscape completely as compared to previous report. Consumer Electronics sector took over Telecommunications both by awareness and recognition and currently demonstrates top results by awareness and recognition.

Good positioning of this sector is explained by higher than average awareness and favourable comments by such dimensions as Citizenship, Innovation and Products and Services. YouTube is the friendliest platform for Consumer Electronics (large volume of comments and a good level of these comments' recognition is demonstrated).

2. Hotels gain ground and stake on local presence

Hotels was one of the sectors that saw significant changes in terms of awareness. Over the year, hotel chains focused on improving their reputation on the Internet by creating special content, online resources and promotional materials for the countries of their presence. Besides, favourable comments made by customers at different online platforms had a favourable impact on the position of this sector.

3. Oil and Gas companies as employers

Companies of the Oil and Gas sector improved their recognition year on year. The strongly negative charge common for last year's comments gave way to a neutral stance thanks to the ability of these companies to communicate their progress in employee treatment (Workplace dimension). Companies operating in this sector try to improve their image as employers and expressly and consistently encourage young talent.

4. Public opinion demands transparency

From being a neutral stakeholder, Public Opinion drifted towards criticism. This, coupled with the fact that the Governance dimension received lowest grades from Internet users in 2013, proves that the web is used by citizens to perform public control of the companies' activities.

Sponsorship and CSR activities are still important although this year their awareness results decreased. However, it is clear that these activities are pointless if they are not combined with transparency by all aspects of the company's activity as well as its commitment to ethics and good governance.

5. Internet as the key to customer–company relations

Customers as a stakeholder group experienced important changes in terms of recognition, transforming from a neutral stakeholder into a detractor.

Consumers view the Internet as a quick way of making their claims and complaints heard. This is especially true of Twitter and Facebook (corporate pages in these networks), where customers share their opinions about companies' service, and usually these opinions are negative.

In this context companies are urged to develop a good customer service in social networks in order to optimize the process of managing responses, claims and suggestions that customers publish online. A good management process improves overall corporate reputation.

6. Journalists are active users of online networks

Journalists enjoyed a higher level of awareness as compared to 2012 and became the No.1 stakeholder group by awareness in many sectors, e.g. Finance, Governance and Products and Services.

This increase in awareness ran parallel to proliferation of journalists' personal profiles on the web. Corporate websites and profiles of the mass media contain links to private pages of journalists where they share information, opinions and discuss current events. Thus, in order to achieve communication objectives, companies need to establish new ways of communicating with journalists by means of the Internet.

7. Google is still the king

Just like in 2012, the hypertextual network Google achieved the best results by awareness (better reach) and further increased its results by recognition (better evaluation).

This positive trend, especially in terms of recognition, is due to continued efforts of companies, which, apart from generating awareness among other stakeholders, continued working towards expanding their online presence and creating own content.

Similar to the 2012 issue, the positions of Twitter and Facebook deteriorated both in terms of awareness and recognition, making these networks a hostile environment for companies.

Findings

03

Findings

This section contains research results, presenting them by sectors, dimensions, stakeholders and platforms (networks). This year, in order to monitor data dynamics year on year, we analyzed 78,896 URLs, 45,063 mentions, 71 corporate brands and 16 industries. Research analyzes the data as of December 2013².

3.1 By Sectors

Notable changes have been observed in terms of recognition (evaluation contained in comments) by different sectors. As for awareness, only slight changes have been observed in the dynamics by sectors.

Important awareness changes: Telecommunications sector increased its general position two-fold

largely due to greater awareness achieved in such dimensions as Finance, Innovation and Citizenship. Greater awareness was also achieved by the Hotels sector, which has also improved its recognition level due to better results in the categories of Finance, Workplace and Products and Services.

Results by sectors 2013



2. Since we are not using any universal reputation measurement tool that could serve as a reference for absolute values, the findings are presented as the difference between the company's result and an average for analysed elements, in relative terms.

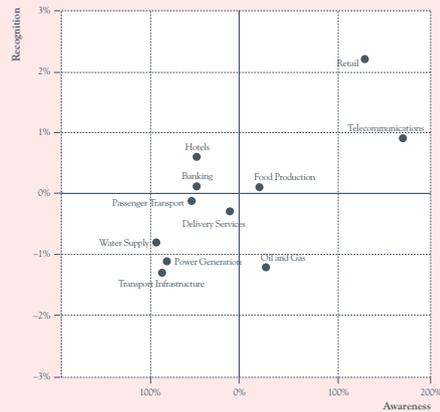
Two significant recognition changes should be noted as compared to previous year: an increased number of critical comments about Transport Infrastructure largely made by journalists, employees and professionals resulted in deterioration of this sector's position. Evaluation of the Oil and Gas sector has improved, upgrading its recognition level from very critical (-2) to neutral. The improvement is attributed to better scores by Workplace, Innovation and Products and Services.

Better recognition was achieved by the Water Supply industry (a shift from largely critical to largely favourable comments). This trend is explained by good results in Products and Services, as well as Citizenship categories. Fashion and Insurance sectors were included into the analysis in December 2012, and have seen important changes by recognition since then. Fashion's positions worsened due to the comments made in the category of Governance and posted by employees and public institutions. Positions of Insurance by recognition have also deteriorated due to low scores by Leadership, Innovation and Citizenship, leaving this sector below average by awareness and recognition.

In December 2013, three new industries were incorporated into the analysis: Beer Production (Cruzcampo, Estrella Damm, Estrella Galicia, Heineken, Mahou and San Miguel), Consumer Electronics (Apple, Nokia, Samsung and Sony) and Automotive (Citroën, Peugeot, Renault, Seat and Volkswagen). We will not be able to discuss the evolution of these sectors until the next issue. However, their results this year may be compared to the results of other sectors by awareness and recognition. Apart from that, new companies were added to the analysis in the sectors of Banking, Power Generation, Water Supply and Insurance.

Consumer Electronics is the leading sector by awareness and recognition. Such good results are explained by high scores in Innovation, Products and Services, and Leadership both in terms of awareness and recognition. Governance and Workplace are the dimensions that yielded lowest scores.

Results by sectors 2011



Results by sectors 2012



Please note that the X-axis and Y-axis values may vary from year to year, and corresponding adjustments are needed in order to compare the graphs.

Beer Production and Automotive are close to average by awareness. Beer Production has good results in terms of recognition due to comments made by companies themselves and journalists. YouTube is the most favourable platform for beer producers. The Automotive industry is in the middle of the chart by recognition, showing divided opinions in the Finance dimension.

The list of sectors by **awareness (from highest to lowest results)**: Consumer Electronics, Fashion, Telecommunications, Oil and Gas, Hotels, Food Production, Retail, Automotive, Beer Production, Passenger Transport, Banking, Power Generation, Insurance, Delivery Services, Transport Infrastructure and Water Supply.

In terms of **recognition**, Telecommunications is no longer the chart leader. This year's list **(from highest to lowest results)**: Consumer Electronics, Beer Production, Water Supply, Retail, Automotive, Fashion, Insurance, Food Production, Delivery Services, Telecommunications, Hotels, Oil and Gas, Power Generation, Banking, Passenger Transport and Transport Infrastructure.

Results in detail

Further below each sector's percentages by awareness (nt) and recognition (nb) are presented:

- **Hotels** (nt 6%; nb -0.6%): AC Hoteles, Marriot, Meliá Hotels International and NH Hoteles.
- **Food Production** (nt -22%; nb 0.1%): Coca Cola, Danone, Leche Pascual and Nestlé.
- **Retail** (nt -33%; nb 1%): Amazon, El Corte Inglés, Inditex and Mercadona.
- **Automotive** (nt -34; nb 0.5%): Citroën, Peugeot, Seat, Renault and Volkswagen.
- **Beer Production** (nt -74; nb 1.8%): Cruzcampo, Estrella Damm, Estrella Galicia, Heineken, Mahou and San Miguel.
- **Passenger Transport** (nt -83%; nb -1.73%): Alsa, Iberia and Renfe.
- **Banking** (nt -91%; nb -1.6%): Bankinter, Banco Popular, Bankia, BBVA, CaixaBank, La Caixa, ING Direct and Santander.
- **Power Generation** (nt -92%; nb -0.9%): Enagás, Endesa, Eon, Iberdrola, Gas Natural Fenosa and Red Eléctrica.
- **Insurance** (nt -93; nb 0.2%): Axa, Catalana Occidente, DKV, Mapfre and Mutua Madrileña.
- **Delivery Services** (nt -98%; nb 0%): Correos, DHL, Fedex and MRW.
- **Transport Infrastructure** (nt -98%; nb -3.0%): Adif, AENA and Puertos del Estado.
- **Water Supply** (nt -98%; nb 1.69%): Agbar, Aqualogy and Canal de Isabel II.
- **Consumer Electronics** (nt 476; nb 3.7%): Apple, Nokia, Samsung and Sony.
- **Fashion** (nt 371; nb 0.4%): Adolfo Domínguez, H&M, Mango and Zara.
- **Telecommunications** (nt 144%; nb -0.5%): Ono, Orange, Telefónica and Vodafone.
- **Oil and Gas** (nt 32 %; nb -0.8%): Cepsa, BP, Repsol and Shell.

3.2 By Dimensions

Significant changes have been observed in Governance, Innovation and Workplace, especially in terms of recognition.

Governance has seen a steep decline in terms of awareness and recognition. The extent of exposure halved, while the tone of comments shifted from neutral to critical. Overall evaluation results of this dimension are lower year on year.

Innovation achieved best results by recognition. Clearly positive dynamics is traceable as

compared to last year: neutral tone has given way to favourable comments.

Workplace is still among the dimensions with lowest recognition results. A slight increase of the number of negative comments is observed year on year, confirming an overall critical stance of Internet users in this regard.

Similar to last year's results, the comments that get higher exposure are the ones related to the Products and Services dimension. Recognition level of this dimension improved this year, indicative of the positive trend as compared to largely neutral tone reported last

Results by dimensions 2013



year. The position of Finance and Citizenship dimensions is below average by awareness and around the average level by recognition.

The list of dimensions by **awareness (from top to bottom positions)**: Products and Services, Innovation, Leadership, Citizenship, Governance, Finance and Workplace.

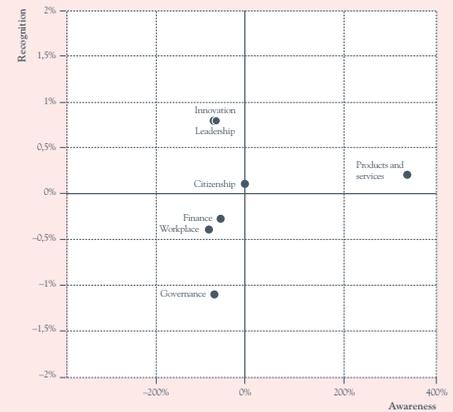
In terms of **recognition**, the research yielded the following list (**from top to bottom positions**): Leadership, Products, Citizenship, Finance, Workplace and Governance.

Results in detail

Further below each dimension's percentages by awareness (nt) and recognition (nb) are presented:

- **Products and Services** (nt 321%; nb 2 %): efficient claim management, meeting the customer needs, quality-price relationship, quality of products/services, good customer service.
- **Innovation** (nt -24%; nb 4%): launch of innovative products or services, easy adjustment to changes, business innovations.
- **Leadership** (nt -45%; nb 3.8%): strong and respected leadership, good organisation, clear vision of the future.
- **Citizenship** (nt -53%; nb 0.32%): protection of the environment, positive contribution to the society, support of social causes.
- **Governance** (nt -59%; nb -7%): ethical behaviour, responsible use of power, open access to information and transparency.
- **Finance** (nt -61%; nb 0%): growth potential, generation of profit, good results.
- **Workplace** (nt -76; nb -3%): a good place to work, fair remuneration, equal opportunities, care about health and well-being of the employees.

Results by dimensions 2011



Results by dimensions 2012



Please note that the X-axis and Y-axis values may vary from year to year, and corresponding adjustments are needed in order to compare the graphs.

3.3 By Stakeholders

As for stakeholders, our conclusions are based on the following findings:

- Companies continued focusing on their online activities and corporate communication channels, which had a favourable impact on the overall recognition level.
- Changes have been observed in the following stakeholder groups:
 - Public Opinion and Customers scored much lower on awareness and underwent significant changes in terms of recognition, shifting from neutral to clearly negative impact.
 - Journalists top the list by awareness, becoming one of the most important stakeholder groups along with Companies and Professionals. At the same time, Public Opinion and Customers intensified their criticism.
 - NGOs, Trade Unions and Activist Groups kept their below the average position by both variables. Awareness deteriorated year on year, while recognition points to growing criticism on the part of these groups.
 - Employees achieved a higher level of recognition (above 5%), while recognition achieved by Public Institutions sank as low as -2%.

Results by stakeholders 2013



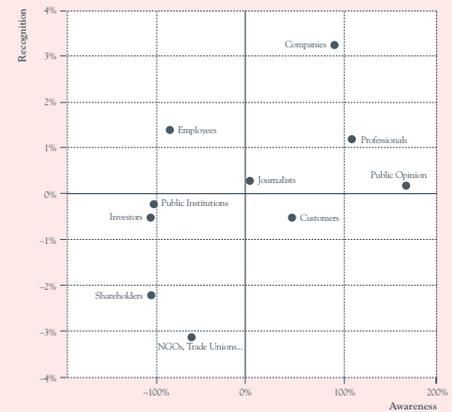
- The list of stakeholders by **awareness (from top to bottom)**: Journalists, Companies, Professionals, Public Opinion, Customers, Employees, NGOs and Trade Unions, Public Institutions, Shareholders, Investors.
- The **recognition list (from top to bottom)**: Companies, Employees, Professionals, Public Institutions, Journalists, Shareholders, Public Opinion, Customers, Investors, NGOs and Trade Unions.

Results in detail

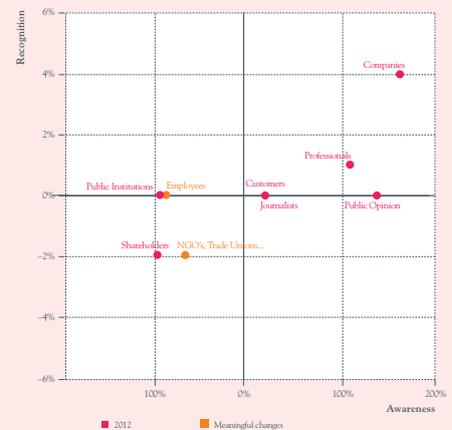
Further below each stakeholder group's percentages by awareness (nt) and recognition (nb) are presented:

- **Journalists** (nt 208%; nb -0.46%) communication professionals who express an opinion or inform others about the brand with respect to the Finance dimension (economic sections or the mass media), Products and Services, Leadership and Innovation (specialised publications), Citizenship (general/local mass media) or Governance (general or political publications).
- **Companies** (nt 114%; nb 13%): corporate and public relations channels used by the company.
- **Professionals** (nt 96%; nb 0.6%) collaborators or competitors in the sector who talk about the brand, covering different dimensions of its reputation.
- **Public Opinion** (nt 87%; nb -2.96%): physical persons or legal entities that express an opinion about a brand without clear association with any other category.

Results by stakeholders 2011



Results by stakeholders 2012



Please note that the X-axis and Y-axis values may vary from year to year, and corresponding adjustments are needed in order to compare the graphs.

- **Customers** (nt -55%; nb -3.5%): physical or legal persons who refer to brands from the viewpoint of Products and Services and express an opinion about the quality or price of the product or service.
- **Employees** (nt -72%; nb 7%): persons who identify themselves as workers of the company.
- **NGOs, Trade Unions and Activist Groups** (nt -87%; nb -5%): physical or legal persons whose criticism affects different dimensions of the brand reputation, for example Workplace (trade unions), Citizenship (NGOs), Governance (parties), Products and Services (associations of consumers), etc.
- **Public Institutions** (nt -92%; nb 0%): representatives of the authorities (physical or legal persons) who express opinions or inform others about the brand based on their competencies and with regard to different reputation dimensions.
- **Shareholders** (nt -97%; nb -2%): actors that identify themselves as founding partners of the company.
- **Investors** (nt -98%; nb -4%): physical or legal persons who express an opinion about a brand related to the Finance dimension.

3.4 By Networks

From the viewpoint of perception on the Internet and its key networks and their effect on reputation, the following conclusions have been made.

Google is still the best network for improving corporate reputation, as it tops the list both by awareness and recognition. An important increase in the level of recognition has been traced year on year: the network considerably improved its positions largely due to companies' online resources.

This year's results confirm last year's conclusion that **Facebook** is a hostile environment for companies. Besides, the network's awareness level is still below average.

YouTube's level of awareness declined, although its recognition improved, making it a favourable environment given the importance that companies attribute to multimedia content.

Twitter is again found to be a hostile space. The network is at the end of the list by awareness and recognition, and its position by both variables declined.

The list of networks both by **awareness and recognition (from top to bottom)**: Google, YouTube, Facebook and Twitter.

Results by networks 2013

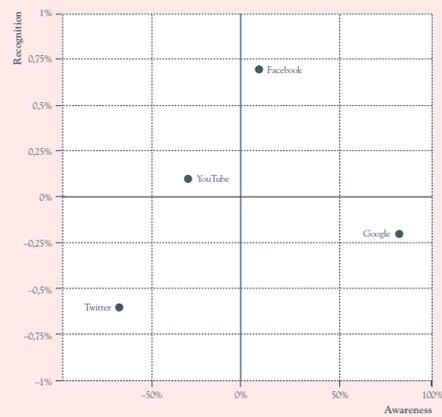


Results in detail:

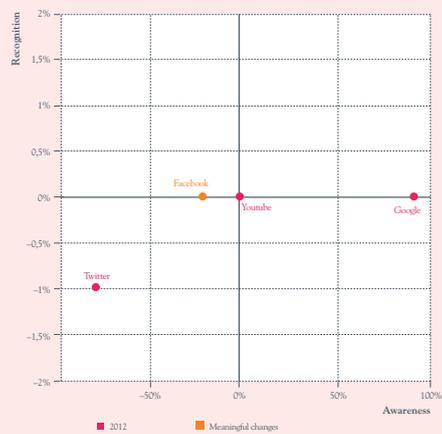
Further below each network's percentages by awareness (nt) and recognition (nb) are presented:

- **Hypertextual network**
(nt 121%; nb 6%): Google.
- **Multimedia network**
(nt 11%; nb 1%): YouTube.
- **Social network**
(nt -32%; nb -2%): Facebook.
- **Real-time network**
(nt -77%; nb -6%): Twitter.

Results by networks 2011



Results by networks 2012



Please note that the X-axis and Y-axis values may vary from year to year, and corresponding adjustments are needed in order to compare the graphs.

Model

04



Model

Analysis of Online Comments developed by Llorente & Cuenca with Corporate Excellence – Centre for Reputation Leadership is an instrument of managing corporate reputation online, providing useful information to reputation managers thus improving evaluation of companies by stakeholders.

4.1 Study Sample

In order to analyze online comments that may affect corporate reputation, research focused on the universe and sample described below.

Universe

The universe of the study was defined as all messages about analyzed companies published through different networks on the Internet.

We define these messages as direct expressions of stakeholders' knowledge of the companies' activities and their evaluation of these activities made over the Internet.

In order to reflect the heterogeneity of the analysed messages and in order to be able to use coherent normalisation elements, we divided the research universe into four big parts:

- **Hypertextual network.** Refers to all permanently open formats that are used above all for reading hypertexts (expanded text content): websites, online media, blogs, forums, etc. This format is usually accessed through large search engines (Google, Bing, etc.).
- **Multimedia network.** This format is defined by the nature of its content based on graphic and audiovisual elements (videos, presentations, picture galleries, etc.). The spaces that channel the traffic in this environment are websites like YouTube, Flickr or Slideshare, among others.
- **Social network.** This format is characterised by a closed communication environment based on interpersonal relations, whose

main objective is to maintain and facilitate communication between individuals with common interests rather than mere publication of content. This category includes services like Facebook, Google+ or LinkedIn.

- **Real-time network.** This format is characterised by the interpersonal communication environment with closed interaction and open publication based on rapid exchange of short and concise messages. The most representative service in this category is Twitter.

Research Sample

Selection of the sample for the research aimed to achieve adequate representation of each of the abovementioned four categories.

In order to achieve it, we first identified the most important networks by each category and thus picked samples for further analysis. More specifically, we chose the following networks:

- **Hypertextual network:** Google.
- **Multimedia network:** YouTube.
- **Social network:** Facebook.
- **Real-time network:** Twitter.

After that, a search of study objects was carried out using the search engines of each network. The mechanism of these search engines is set to show search results by relevance, thus yielding the most representative results for each platform.

We then held flexibility tests in order to determine the number of results to analyse,

i.e. the minimum number of analysis units, to which our metrics may apply. We have chosen 100 results per each network.

Finally, we established coefficients by assigning weight to each network category of the study, based on their relative importance in public communication over the Internet.

- **Hypertextual network:** Google (50%).
- **Multimedia network:** YouTube (20%).
- **Social network:** Facebook (20%).
- **Real-time network:** Twitter (10%).

4.2 Analysis variables

In order to evaluate online comments that may affect reputation, we used two analysis variables that helped us to understand and describe this phenomenon using the following definitions:

- **Awareness (Notoriedad, Nt)** refers to expression of intensive knowledge about a company over the Internet which may be influenced by the accuracy of interpretation, planning, execution/evaluation of resources and channels that host online content. It is “the quality of being known”, something “public and known by everyone”. When applied to reputation, it reflects an expression of knowledge about a company published on the Internet. **“How well it is known”**.
- **Recognition (Notabilidad, Nb)** stands for expression of evaluations referring to companies exchanged over the Internet between persons, which may be influenced by the accuracy of interpretation, planning, execution/evaluation of the company’s participation in online interactions. Recognition is defined as the “quality of being noticed”, something “worth noting, attention or care”. The term may also refer to a “person known for their good qualities or merits”. When applied to reputation, it reflects an evaluation received by a company from its stakeholders on the Internet. **“How it is evaluated”**.

The analysis thus yields indices that reflect each dimension, which then may be represented in the Cartesian coordinate system, where the X-axis represents awareness and Y-axis represents recognition or evaluation.

A) Awareness

Awareness index combines two indicators: presence and reach.

$$\text{Online Awareness: } \sum_{i=1}^4 ci * fi(\text{presence } i, \text{reach } i)$$

Presence

Presence is defined as the number or volume of messages that make a reference to the object of study at different Internet networks. In order to analyze this parameter, we employ the following metrics:

- **Hypertextual network.** Number of results yielded by a search at google.com.
- **Multimedia network.** Number of results yielded by a search at youtube.com.
- **Social network.** Number of results yielded by a search at facebook.com.
- **Real-time network.** Selection of 100 most relevant tweets on the global level, according to the relevance algorithm developed by Topsy Pro³, Twitter-based social search tool.

Reach

Reach is defined as the global impact of messages included into the presence indicator. The following metrics are used to analyze this parameter:

- **Hypertextual network.** Number of links that contain text related to the reference search at google.com.

3. “Relevance Score is based on a weighted score that combines various factors. The factors include the influence of the authors of all the citations, the extent to which each citation matches the query terms, and the time distribution of the citations matching the query term. Citations are tweets that have been retweeted or tweets that have links”.

- **Multimedia network.** Number of reproductions achieved by 20 most visited videos among those yielded by the reference search at youtube.com.
- **Social network.** Number of members or followers achieved by 20 most popular pages or groups among those yielded by the reference search at facebook.com.
- **The real-time network.** Number of RT in the last few days of the reference search at twitter.com.

B) Recognition

Recognition index combines three indicators: relevance, quality and authority.

Online Recognition:

$$\sum_{i=1}^4 c_i * f(\text{quality } i, \text{authority } i, \text{relevance } i)$$

Relevance

First, we analyzed *relevance* defined as the level of intensity related to the mention of the study object in analyzed sample messages.

In order to analyze this indicator, we used a scale from 1 to 5, where 1 stands for “very low” and 5 stands for “very high”.

Analysts assigned scale value to each of the sample messages by estimating the visibility of its key content elements (title, URL, bold font, images, etc.)

Quality

After that, we study *quality* (evaluation) defined as the positive or negative charge of the opinion about an object, transmitted in the message chosen for the sample by applying corresponding attributes of reputation dimensions.

In order to analyze this indicator we used a scale from 1 to 7, where 1 stands for “strongly disagree” and 7 stands for “strongly agree”.

Analysis assigned a scale value to each of the messages in the sample by carrying out a denotative and connotative analysis of its meaningful content (title, body of the message, comments, images, etc.).

Authority

Finally, we estimated authority, defined as the influence potential associated with the source of message included in the sample. In order to analyze it, we used the following analysis units:

- **Hypertextual network.** Number of links related to the main domain in each message of the sample (100 most relevant results of the Google search).
- **Multimedia network.** Number of reproductions of each of the YouTube videos included in the sample (100 most relevant results).
- **Social network.** Number of members or followers of all Facebook pages or groups included in the sample (100 most relevant results).
- **Real-time network.** Number of followers of those Twitter users whose messages were included into the sample (100 most relevant results).

2.3 Dimensions and stakeholders

Apart from the variables, Analysis of Online Comments estimates two key factors: reputation dimensions and involved stakeholders.

Dimensions

- Analysis studied each of the messages included in the sample, analyzed their content and determined which reputation attributes they affect, linking each analysis unit with one of the following reputation dimensions (established by Reputation Institute in their *RepTrak™* methodology):
- *Products and Services:* efficient claim management, meeting the customer needs, quality–price relationship, quality of products/services, good customer service.

- *Workplace*: a good place to work, fair remuneration, equal opportunities, care about health and well-being of the employees.
- *Governance*: ethical behaviour, responsible use of power, open access to information and transparency.
- *Innovation*: launch of innovative products or services, easy adjustment to changes, business innovations.
- *Leadership*: strong and respected leadership, good organisation, clear vision of the future.
- *Citizenship*: protection of the environment, positive contribution to the society, support for social causes.
- *Finance*: growth potential, generation of profit, good results.

Stakeholders

Analysts studied each message in the sample and established actors involved in the communication based on its content:

- *Public Opinion*: physical persons or legal entities that express an opinion about a brand without clear association with any other category.
- *Customers*: physical or legal persons who refer to brands from the viewpoint of Products and Services and express an opinion about the quality or price of the product or service.
- *Professionals*: collaborators or competitors in the sector who speak about the brand, covering different dimensions of

its reputation. If professionals identify themselves as workers of the company, they are included into the Employees group.

- *Investors*: physical or legal persons who express an opinion about a brand related to the Finance dimension. If they identify themselves as partners of the company they are called *Shareholders*.
- *Journalists*: communication professionals who express an opinion or inform others about the brand with respect to the Finance dimension (economic sections or mass media), Products and Services, Leadership and Innovation (specialised publications), Citizenship (general/local mass media) or Governance (general or political publications)
- *Public Institutions*: representatives of the authorities (physical or legal persons) who express opinions or inform others about the brand based on their competencies and with regard to different reputation dimensions
- *NGOs, Trade Unions and Activist Groups*: physical or legal persons whose criticism affects different dimensions of the brand reputation, for example Workplace (trade unions), Citizenship (NGOs), Governance (parties), Products and Services (associations of consumers), etc.
- *Companies*: corporate and public relations channels used by the company.



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Business foundation created by large companies to professionalize the management of intangible assets and contribute to the development of strong brands, with good reputation and able to compete in the global market. Its mission is to be the driver which leads and consolidates the professional management of reputation as a strategic resource that guides and creates value for companies throughout the world.

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Leading by reputation

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