

REPUTATION MANAGEMENT - WINTER 2017

Reputation Management: 3 Actions You Can Take Now

For decades, CEOs and other leaders have said:
Reputation is our most important asset.

The Buffet quote on reputation has been used so much it is indeed a truism *"If you lose dollars for the firm by bad decisions I will be very understanding. If you lose reputation for the firm I will be ruthless."*

And the Shakespeare quote from Othello should have become a truism by now: "He who steals my purse steals trash ... but he that filches my good name ... makes me poor indeed."

Today's truth is that most large firms selling reputation management – from those that brand themselves as such to the large PR agencies and some of the big four consultancies – are selling measurement and, sometimes, monitoring.

Click on the "Bard" to watch a 17 second clip that makes the point satirically, as Will himself might have, had he not been born 4 ½ centuries too early.



Today, two major questions are presented to those leaders, heads of corporate affairs and chief communications officers (CCOs) who say reputation is critical:

1) How does the reputation management process work?

The idea is simplicity itself: To manage the parts is to manage the whole. Therefore, focus on the major stakeholders whose views of the organization form its reputation. Specifically, what kinds of performance, behavior, identity and communications drive those views for each stakeholder group? Then, act on those findings.

2) Why should CEOs and CMOs go beyond measurement to management, beyond the hundreds of thousands of dollars spent by companies and other organizations for a report that is rarely, and at best barely, acted upon?

Studies prove that what was intuitive – that reputation has value – is fact. Recently, one thousand CEO-level executives listed brand and reputation among their top five strategic priorities, alongside financial soundness, human capital, innovation and global competitiveness (The Conference Board, 2014).

Knowing this, what can be done now to improve and protect this valuable asset?



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Here are Tantalus' top 3 recommended actions to manage reputation

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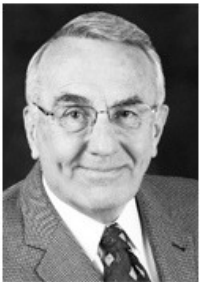
Action 1: Gather all the reputation research you already have for each of your key stakeholders: for example, media, employees, social media, government officials, non-government organizations, and customers.

Action 2: Form a team to proactively manage reputation. The team should cut across businesses and functions and ideally have a C-suite sponsor to ensure there is top management support, metrics and budget to support the team's work.

The reputation management process monitors performance, behavior and identity, along with communication. It flags early on the flawed policies and behaviors that could lead to crises. More than that, and often overlooked, reputation management identifies reputation drivers (innovation, quality of management, global competitiveness, for instance) on which the organization is undervalued. In other words, reputation management is not crisis management; it is crisis prevention. And it is asset management, always looking toward growth. Stressed leaders, late at night, will find in robust reputation management a safe and effective soporific.

Action 3: Develop a reputation management plan (or better, let us help you), including recommendations, which is reviewed at a minimum once a year.

The ongoing reputation management process itself keeps leaders accountable. What would happen in most companies if one staff or function leader presented an incomplete or misleading picture of his or her area of responsibility at the semi-annual Reputation Audit Meeting? Let's say that misstatement or lie is exposed in the next meeting. In successful companies, the word ruthless should find voice, and such a thing would be unlikely to ever happen again.



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About Tantalus Reputation Management expert John Doorley

John Doorley, a leading authority and academic in the field of corporate communications and public relations, is Tantalus' top management consultant in the area of reputation management. A long-time Merck & Co. executive and New York University professor, he is the co-author, with Helio Fred Garcia, of *Reputation Management: The Key To Successful Public Relations and Corporate Communication*. He holds a B.S. degree in biology from St. Vincent College and a M.A. in journalism from NYU.

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