Introduction
The digital revolution brought about by new technologies has accelerated existing trends and social changes and increased the complexity of relations between companies, markets, regulators and citizens. All dimensions of an organisation’s actions have become absolutely transparent, and for that reason, organisations are continuously being evaluated and scrutinized by their stakeholders—a process that increases the power of stakeholders and the society in general.

Proliferation of digital appliances and tools connected to the Internet enabled everyone to produce information. We are immersed in an environment where approximately two million people are connected to the Internet at this very moment. And this number grows at an enormous speed throughout the world, driven by the boom of mobile technologies. Over the last five years, 5.6 mn personal communication devices have been sold. By 2015, 80% of the global population will have a mobile device. Interestingly, these devices no longer function as simple receivers of information but they are potential global transmitting devices—and this drives the exponential growth of social technologies.

In this new age of information, there are one thousand million transistors per person. And the volume of information keeps increasing: for example, the Sunday issue of The New York Times contains more information than the average volume of information received by a person in the 19th century throughout his or her entire life. We are entering the Big Data Age.

Nowadays, 2.9 mn e-mails are sent every second, 20 hours of video footage are uploaded to Youtube every minute, 50 million tweets are sent every day, and we spend 700,000 mn minutes on Facebook every month. Households consume 375 megabytes of data every day. But this is just the beginning. It is expected that these numbers will grow 44-fold during the next decade, amounting to 35 zettabytes in 2020 (one zettabyte is represented by 1 followed by 21 zeros.)

In this context, it is difficult to ignore the impact of the Internet on corporate reputation. An increased volume of available information, the immediacy of its spreading and distribution, the ubiquitous access to the Internet and interrelatio of the content are the factors that can be considered challenges for the management of corporate reputation understood as collective evaluations made by stakeholders about an organisation that determine behaviours capable of generating value. Reputation is a sentiment towards a person or an institution that combines four vectors: admiration, esteem, trust and respect. These vectors affect the attitudes and favourable behaviours towards a company and by doing so create or destroy value.

In this sense, opinions of users who recommend or criticise an organization gain unprecedented power. Intuitively, everyone understands the repercussions and the impact that users’ recommendations expressed on different online platforms may have for the business of a travel agency. Or the pressure that a group of environmental activists exert in social networks on a multinational corporation in terms of citizens’ evaluation of its commitment to the environment.

We are facing a new concept of leadership based on a good reputation and the recognition achieved by a company, an institution, a country or a professional. Organisations begin to realize that today power belongs to their key stakeholders, who ensure organisations survival in the long run. Therefore, expansion of the so-called Web 2.0 turned the mass media and social networks into influential communication areas, where millions of people and institutions interact. So much so, that

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3. IBM Corporation (2011) - «The World of Data We’re Creating on the Internet» in GOOD Magazine (October 11)
4. Tewhey, Dylan (2010), «Here Comes the Zettabyte Age» in Wired (April, 30).
the content and shared experiences on the networks such as Facebook, Twitter or Blogs affect perceptions, evaluations and expectations formed by stakeholders about organizations.

There is still much to be done, but we are sure that the messages shared on the Internet influence collective evaluations made by stakeholders and affect generation of value (by affecting sales, stock price, licenses, contracts, etc.). We need research models, measurement tools and interpretation guides that will help us to transform our intuitive knowledge into information that may be used for making strategic decisions and into considerations that may be used by managers of intangible assets.

Bearing this objective in mind, Corporate Excellence – Centre for Reputation Leadership jointly with Llorente & Cuenca launched The Online Comments Report based on the BEO (Balance de Expresiones Online, Analysis of Online Comments) analysis model. This methodology is a rigorous tool for analyzing online comments and their impact on the dimensions that constitute corporate reputation: products, innovation, financial results, workplace, citizenship, leadership and governance. The tool helps to identify key areas of reputational risk for companies and develop a map of stakeholders who are active Internet users as well as online platforms that should be taken into account for planning corporate positioning on the Internet: the real-time network Twitter, the social network Facebook, the multimedia network Youtube and the hypertextual network Google.

The Online Comments Report was developed to share the most pronounced trends in the area of corporate reputation on the Internet, to make conclusions about evaluations expressed by stakeholders about companies at key online communication networks and help companies to understand the new informational system which implies management of influence exerted on the growing number of stakeholders, interconnected with the help of technologies.

Drawing on the analysis of more than 20,000 messages about 48 brands in 13 different sectors, we will identify the most significant changes that occurred in the dimensions of corporate reputation and stakeholders of key Spanish companies on the Internet. The first issue of the report highlights the most important trends of 2012, and compares the results recorded in December 2011 and December 2012.
The model
Since the model supports complicated computations, it enables us to interpret the data almost in real time, not only information provided by structured databases, but also unstructured data that account for 80% of existing information. These include medical images, video streaming, conversations, pictures taken with mobile phones, etc. Our capacity to interpret this vast new natural resource leads to interesting conclusions, considerations and decisions. Therefore, it is possible to say that The Online Comments Report is a strategic tool that may be used for corporate positioning on the Internet based on the analysis of data gathered throughout the year rather than a tool for monitoring in real time.

As we pointed out above, reputation is a set of collective evaluations evoked by an organisation in its stakeholders that drive value-generating behaviours. Thus, it is clear that an organisation’s reputation does not exist online. Instead, it exists in the minds of people who are stakeholders of the company. Given this definition, we understand that on the Internet we find comments about a company shared by stakeholders in the different online networks. These comments may affect evaluations made about the company. In other words, in the term online reputation, online is the cause and source, and reputation is the effect or result.

The model draws on two phenomena that we consider paramount in the process of creating reputation:

• On the one hand, experiences of stakeholder groups that are directly connected with the company; these are the source of comments that make the most significant influence on perceptions and evaluations by stakeholders.

• On the other hand, reality of the company (the result of its identification, activity and culture). This is the centre of the process since reality determines the experiences and comments made by stakeholders.

The model also attempts to incorporate the research framework that helps to address two key issues: first, to overcome increasingly artificial boundaries between “Online” and “Offline” in the analysis of comments; and secondly, to identify the most important platforms and communication networks on the Internet. To this end, we have identified four kinds of comments:

• Observation: essentially visual messages that may generate mostly affective perceptions and may be managed by means of design and advertising in traditional communication, or by means of sequential content and news feed on multimedia networks (Youtube, Pinterest, etc.).

• Information: informational messages about facts that may lead to simple cognitive perceptions and are managed by means of journalistic techniques in traditional communication, or by means of real time networks (such as Twitter).

• Conversation: dialogues and discussions that may affect motivational perceptions. These are traditionally managed by means of events, promotions and public relations activities; today they are also managed via social networks, such as Facebook.

• Documentation: interpretational and informational comments that may develop into complex cognitive perceptions. These are traditionally managed by issuing public statements. Today they are also managed by means of hypertextual formats (websites, mass media web pages, blogs, forums, etc.) that use Google as the main mediator.

In line with this model, the methodology used by the Analysis of Online Comments (BEO) is based on two key assumptions:

• The only unit of analysis is a comment published on the Internet that refers to a corporate brand of a company under observation.

Analysis of Online Comments (BEO) is a research model developed jointly by Corporate Excellence – Centre for Reputation Leadership and Llorente & Cuenca in order to analyse the impact of Internet communication on corporate reputation. The analysis is based on the study of relevant comments made by different members of the public about a company on the Internet.
• Analysis sample is drawn from the most representative networks or platforms of the four main categories existing on the Internet:
  • Observation (multimedia): Youtube.
  • Information (real time): Twitter.
  • Conversation (social): Facebook.
  • Documentation (hypertextual): Google.

Can online reputation be measured?

Although technologies enable us to get increasingly accurate data, most of the experts on search engines and programming languages agree that certain limitations still exist in the area of automatic analysis of comments in terms of reputation; the following limitations seem to be the most significant:

• The scope of monitoring: none of the existing search engines, not even Google, are able to cover the entire universe of messages that appear on networks.

• Lack of consensus about measurement tools: there are still no agreed standards of measuring the influence on the Internet; on the one hand, the most reliable influence indicators are not transparent since they are private analytical tools; on the other hand, those tools that are in public domain (such as Klout or Alexa) are not applicable to all possible stakeholders of a company.

• Interpreting the language: software is still far from being able to understand the meaning or feeling implied by comments made by people.

Given these limitations, the impact of online comments on reputation may not be measured by quantitative statistical or mechanical procedures. Instead, qualitative methods should be applied, using non-probabilistic samples and analysis performed by experts. With this idea in mind, and in order to address the limitations associated with measurement of reputation on the Internet, we designed the BEO methodology.

The methodology involves several stages:

• Selection of the sample of the most relevant comments about 100 companies, found by search engines in each of the key online communication platforms: Google, Twitter, Facebook and Youtube.

• Application of transparent measurement tools available in public domain and provided by the communication platforms themselves: the number of followers, backlinks, visualisations, references, etc.

• Analysis of the comments selected for the sample by means of content analysis techniques, where analysts determine the dimensions and attributes of communicated reputation, the profile of stakeholders who transmit the messages and the meaning or feeling denoted or connoted by these messages.

Is it possible to manage reputation in online networks?

Corporate Excellence – Centre for Reputation Leadership defines corporate reputation as a set of collective evaluations evoked by corporate behaviour in different stakeholders that lead to behaviours of support or resistance. Evaluations are developed in the minds of stakeholders and thus the number of reputations is equal to the number of stakeholders related to an organisation.

Bearing this in mind, and addressing the need to analyse the impact on corporate reputation on the Internet (and other factors that emerge in this vast space), we believe that management should target what we call “comments”. Today it is possible to manage the variables that determine the quantity and quality of comments published in online networks about corporate brands that may affect perceptions and evaluations by the companies’ stakeholders.
The variables analysed in this report are awareness and recognition expressed of published comments.

- To analyse the quantity of comments, we developed the variable called Awareness (Notoriedad, Nt) that accounts for the cognitive component of the reputation concept and is defined through “presence” and “reach” of relevant references to a specific company on the Internet. (How many times it is mentioned or how well it is known.)

  We define “presence” as the quantity or volume of messages that mention the object of study in each of the four Internet categories; and “reach” as the potential global impact of the messages included in the presence indicator.

- In order to evaluate the quality of comments, we are using the variable called Recognition (Notabilidad, Nb), which captures the evaluative component of the concept of reputation and is defined through the “authority” and “quality” of opinions about a specific company on the Internet. (What is the opinion about the company and how it is evaluated.)

  We define “quality” as the meaning of the opinion about the object of study expressed in the messages of the sample, and “authority” as potential influence that may be projected by the messages included in the sample.

In order to identify key management tools, comments are analysed in terms of awareness and recognition by sectors, active and influential stakeholders, dimensions or relevant topics and platforms and networks where these comments appear: the real-time network, the social network, the multimedia network and the hypertextual network.

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 all analysed elements, in relative terms.

For example, when we say that for the Innovation dimension, the company scored -31 by awareness and 1 by recognition, it means that the company is 31% below the average by awareness and 1% above the average by recognition based on the analysis of all companies. In other words, its result is 31% worse by awareness (fewer comments related to Innovation are published) and 1% better by recognition (the comments on Innovation are more valued) as compared to other analysed companies. Average values are calculated for each of the analysed aspects (activity sectors, dimensions, stakeholders and networks), and used as a reference point to analyse the variation of maximum values for each case.

Depending on the position of the company, its dimensions, stakeholders and the four Internet platforms, if a company scores low on awareness, it means that management of online communication assets should be improved. If we detect low recognition, the recommendation is to improve participation in online communication and establish value-generating relations with key stakeholders for the company. Finally, if a company scores low by both variables, it is necessary to improve the management both of spread messages and established relations. Therefore, The Online Comments Report gives an insight into companies’ positioning on the Internet, their most active stakeholders, the most attractive Internet spaces and relevant topics. So the results of the study have a strong strategic potential.
The Methodology
The methodology is based on the analysis of comments made on the Internet by different members of the public that may significantly affect corporate reputation of companies – members of Corporate Excellence – Centre for Reputation Leadership and their key competitors. Specifically, this study presents the results and conclusions of an analysis of 20,000 comments about 48 brands in 13 sectors made in December 2012, as well as 15,218 comments about 41 brands in 11 sectors made in December 2011, when the first report was issued.

**Analysis variables**

Positioning of companies on the Internet is studied by measuring the two variables presented earlier: awareness and recognition; the result is then represented in the Cartesian coordinate system, where the X-axis represents awareness and Y-axis represents recognition or evaluation.

The resulting values are not absolute. Instead, they are relative values that point to the deviation from the average value of all analysed elements in percentage terms.

**Analysed Activity Sectors**

The following sectors and companies have been analysed: Telecommunications (Telefónica, Vodafone, Orange and Ono); Retail (El Corte Inglés, Mercadona, Amazon and Inditex); Food and Beverages (Danone, Nestlé, Coca Cola and Leche Pascual); Delivery Services (Correos, MRW, DHL and FedEx); Hotels (Meliá Hotels International, Marriot, AC Hoteles and NH Hoteles); Banking (Bankinter, BBVA, La Caixa, Santander and CaixaBank); Passenger Transport (Renfe, Iberia, Alsa and Spanair); Power Generation (Iberdrola, Endesa, Eon and Gas Natural Fenosa); Transport Infrastructure (Adif, Puertos del Estado and AENA); Water Supply (Agbar and Canal de Isabel II); and Oil and Gas (Repsol, Cepsa, BP and Shell).

The 2012 research was expanded to include the Fashion sector (Zara, H&M, Adolfo Domínguez and Mango) and the Insurance sector (Mapfre, Catalana Occidente, Axa and Mutua Madrileña).

**Reputation Dimensions**

Each comment was analysed by seven dimensions that constitute corporate reputation, in accordance with the RepTrak™ model developed by the Reputation Institute – the top global standard for measuring corporate reputation: products and services, financial results, innovation, workplace, leadership, governance and citizenship.

**Stakeholders**

Each of the messages selected for the sample was analysed by stakeholders who participated in the communication in order to establish the position (by awareness and recognition) that each of them represent on the Internet. Thus, we identified key categories of stakeholders: Public Opinion, Customers, Professionals (for the purposes of the report, if a person identifies him- or herself as a worker of the company, he or she is called Employee), Investors, Journalists, Public Institutions, NGOs, Trade Unions and Associations, and Companies (public relations channels used by the company).

**Networks**

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 platforms:

- **Hypertextual network.** Refers to all permanently open formats that are used above all for reading hypertexts (linked text content): websites, online media, blogs, forums, etc. This format is usually accessed through large search engines (Google, Bing, etc.). For the purposes of this study we have chosen to analyse Google.

- **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. For the purposes of this study we have chosen to analyse Youtube.
• 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 platforms such as Facebook, Google+ or LinkedIn. For the purposes of this study we have chosen to analyse Facebook.

• Real-time network. This format is characterised by the interpersonal communication environment with closed interaction and open publication based on fast exchange of short and concise messages. The most representative service in this category is Twitter, which we chose to analyse for the purposes of this study.

Sample

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

We 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.

We have established coefficients by assigning weight to each network category of the study, estimating their relative importance in public communication over the Internet. More specifically, we assigned 50% weight to Google, 20% to Youtube and Facebook each, and 10% to Twitter.
In 2012, many companies took steps such as publication of online content in order to generate comments that would be favourable for their reputation: the content that was created was relevant not only for the commercial dimension (Products and Services) but also for the social dimension (Citizenship), where the visibility of messages improved compared to 2011.

However, this effort failed to offset the effect of stakeholders' conversations in social networks. With the exception of Retail, Telecommunications and Food and Beverages, none of the sectors were evaluated above the average by recognition.

The impact of labour activists was especially significant on the Internet in 2012. Employees' comments in social networks have been more critical in 2012, resulting in the fact that Workplace became the worst evaluated dimension for companies.

This trend was further exacerbated by Facebook, which was characterised by more benign attitudes in 2011, and currently is the platform that hosts most of the unfavourable comments made by stakeholders about companies.

We will now synthesise identified trends by contrasting analysed results for December 2011 and December 2012 for the same sample of companies and online platforms with the help of the BEO methodology:

**Food and Beverages is At the Top**

Out of 13 analysed sectors, Retail (El Corte Inglés, Mercadona, Amazon and Inditex) and Telecommunications (Telefónica, Vodafone, Orange and Ono) maintain the top positions. They are followed by Food and Beverages (Danone, Nestlé, Coca Cola and Leche Pascual), which improved its position both in terms of awareness and recognition during the year 2012.

**Citizenship Makes the Difference**

The dimension Citizenship which unites comments about companies' support of social causes, protection of the environment and contribution to the society (sponsorship, charity, education, etc.) plays the decisive role in improving the position of Foods and Beverages. Besides, it helps other sectors, such as Banks or Telecommunications (whose reputation scored lower) to avoid deterioration of their position.

**Companies go for Content Generation**

Companies enhance the reach and presence of their messages in 2012, improving the results of citizens' comments (Public Opinion) by awareness. It is observed a general increase of profiles and pages designed for promoting corporate and commercial messages on the Internet in order to find new ways to reach stakeholders.

**Employees Express Their Opinions Online**

The stakeholder group Employees reports the sharpest decline in their evaluation of companies, publishing their critical opinions about the Workplace dimension mostly in the social network (Facebook) and real time network (Twitter). Thus, employees largely account for the deterioration of reputation of their respective companies. Companies should analyse this behaviour and implement measures to rectify this trend, since employees is the stakeholder group that drives the brand on the market.

**Facebook Is No Longer Friendly**

The social network Facebook is no longer a friendly environment for corporate reputation. Both by awareness (better knowledge) and recognition (higher evaluation), Facebook became a platform for expressing negative opinions about companies.
Findings
In this section we will present general results for analysed positioning by sectors, reputation dimensions, stakeholders and online platforms. The analysis was held in December 2012 and draws on the sample of 20,000 relevant messages collected in four main platforms of online communication.

By Sectors

By recognition or evaluation, most of the industries were found to score below average.

Only the companies operating in the sectors of Retail (El Corte Inglés, Mercadona, Amazon and Inditex), Food and Beverages (Danone, Nestlé, Coca Cola and Leche Pascual), Hotels (Meliá Hotels International, Marriot, AC Hoteles and NH Hoteles), Power Generation (Iberdrola, Endesa, EON and Gas Natural Fenosa) and Oil and Gas (Repsol, Cepsa, BP and Shell) have changed their position year on year (compared to December 2011).

The Food and Beverages sector has notably improved its position both in terms of awareness (34% higher) and recognition (1% higher), reaching the position above the average together with the sectors Retail and Telecommunications. The increase is driven by good results in the dimensions of Citizenship, Innovation, Products and Services, and Leadership.

Power Generation has also improved its position compared to the previous year, especially by recognition. An in-depth analysis shows that the sector’s positioning improved by all dimensions except Governance.

The following sectors demonstrated a decrease in terms of recognition: Retail (El Corte Inglés, Mercadona, Amazon and Inditex), Hotels (Meliá Hotels International, Marriot, AC Hoteles and NH Hoteles) and Oil and Gas (Repsol, Cepsa, BP and Shell).

Below is presented the ranking of positions reached by sectors in the category of awareness:

1. Telecommunications.
2. Retail.
3. Food and Beverages.
4. Oil and Gas.
5. Delivery Services.
6. Hotels.
7. Banking.
10. Transport Infrastructure.

In the category of recognition, the sectors rank in the following way:

1. Telecommunications.
2. Retail.
3. Food and Beverages.
5. Hotels.
7. Passenger Transport.
8. Transport Infrastructure.
10. Oil and Gas.
Next, we will present the positioning percentages for each sector by awareness (nt) and recognition (nb):

- **Telecommunications (nt 154%; nb 1%)**: Telefónica, Vodafone, Orange and Ono.
- **Retail (nt 120%; nb 1%)**: El Corte Inglés, Mercadona, Amazon and Inditex.
- **Food and Beverages (nt 56%; nb 1%)**: Danone, Nestlé, Coca Cola and Leche Pascual.
- **Delivery Services (nt -24%; nb 0%)**: Correos, MRW, DHL and Fedex.
- **Hotels (nt -38%; nb 0%)**: Meliá Hotels International, Marriot, AC Hotels and NH Hotels
- **Banking (nt -55%; nb 0%)**: Bankinter, BBVA, La Caixa, Santander and Caixabank
- **Passenger Transport (nt -63%; nb 0%)**: Renfe, Iberia, Alsa and Spanair.
- **Power Generation (nt -65%; nb 0%)**: Iberdrola, Endesa, Eon and Gas Natural Fenosa.
- **Transport Infrastructure (nt -95%; nb -1%)**: Adif, Puertos del Estado and AENA.
- **Water Supply (nt -94%; nb -1%)**: Agbar and Canal de Isabel II.
- **Oil and Gas (nt 47%; nb -2%)**: Repsol, Cepsa, BP and Shell.

By Sectors

![Diagram showing positioning by sectors for different industries with awareness on the x-axis and recognition on the y-axis. The most significant changes are indicated by orange markers.](image-url)
By Dimensions

Only the dimensions Innovation and Governance experienced significant variations in different directions compared to previous year’s results. While the position of Innovation became lower, especially in terms of recognition, Governance strengthened its positions.

The comments that demonstrate high awareness about analysed corporate brands, just like in 2011, belong to the dimension Products and Services, although the position of this dimension decreased slightly year on year. Products and Services and Citizenship are the only dimensions that scored above average both in terms of awareness and recognition.

Among other important trends is the superior position of Leadership by recognition. On the other extreme are the comments related to the Workplace dimension – the worst score by recognition, the same result as in the previous year.

Below is presented the ranking of positions reached by the dimensions in the category of awareness:

1. Products and Services.
2. Citizenship.
3. Leadership.
4. Finance.
5. Workplace.
7. Governance.

In the category of recognition, the dimensions rank in the following way:

1. Leadership.
2. Products and Services.
3. Citizenship.
4. Finance.
5. Innovation.
7. Workplace.
Next, we will present the positioning percentages for each dimension by awareness (nt) and recognition (nb):

- **Products and Services** (nt 282%; nb 0%): efficient claim management, meeting the customer needs, quality-price relationship, quality of products/services, good customer service.

- **Citizenship** (nt 17%; nb 0%): protection of the environment, positive contribution to the society, support for social causes.

- **Leadership** (nt -33%; nb 1%): strong and respected leadership, good organisation, clear vision of the future.

- **Finance** (nt -54%; nb 0%) growth potential, generation of profit, good results.

- **Workplace** (nt -58; nb -1%): a good place to work, good employees, fair remuneration, equal opportunities, care about health and well-being of the employees.

- **Innovation** (nt -72%; nb 0%): launch of innovative products or services, easy adjustment to changes, business innovations.

- **Governance** (nt -81%; nb -0%): ethical behaviour, responsible use of power, open access to information and transparency.
By Stakeholders

In terms of stakeholders’ comments, our conclusions are based on the following results:

• Communication channels created by the companies remain the most efficient means of communication. In fact, their efficiency improved in terms of awareness year on year.

• Apart from corporate communications, some year on year variations were detected in the following categories of comments:

  • Employees, worse results than one year ago
  • Public opinion and customers, retain their position by awareness.
  • NGOs and Trade Unions, improve their position slightly by recognition and awareness but still rank below the average by both variables.

Below is presented the ranking of positions reached by the stakeholders in the category of awareness:

1. Companies.
2. Public opinion.
3. Professionals.
5. Journalists.
6. NGOs, trade unions and activist groups.
7. Employees.
8. Public institutions.
9. Shareholders and investors.

In the category of recognition, the stakeholders rank in the following way:

1. Companies.
2. Professionals.
3. Public opinion.
4. Employees.
5. Customers.
7. Public institutions.
8. NGOs, trade unions and activist groups.
9. Shareholders and investors.

By Stakeholders
Next, we will present the positioning percentages for each stakeholder by awareness (nt) and recognition (nb):

- Companies (nt 165%; nb 4%): public relations channels used by the company.

- Public opinion (nt 138%; nb 0%): physical persons or legal entities that express an opinion about a brand without clear association with any other category.

- Professionals (nt 108%; nb 1%): collaborators or competitors in the sector who speak about the brand, covering different dimensions of its reputation.

- Customers (nt 14%; nb 0%): 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.

- Journalists (nt 14%; nb 0%): 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).

- NGOs, trade unions and activist groups (nt -65%; nb -2%): 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.

- Employees (nt -87%; nb 0%): individuals who identify themselves as workers of the company.

- 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 and investors (nt -98%; nb -2%): physical or legal persons who express an opinion about a brand related to the Finance dimension.
In terms of analysed platforms or key communication networks that have an impact on the reputation, we made the following conclusions:

• Google has become the best platform for companies in terms of building corporate reputation. Despite this fact, this network has not outperformed other platforms by recognition and its position is close to the average level. This means that companies should pay more attention to the hypertextual network. Awareness demonstrated by this network improved year on year.

• While last year Facebook demonstrated higher than average levels of awareness and recognition, this year its awareness level is below average and recognition just reaches the average level – lower overall positions year on year.

• In the meantime, Youtube improved its awareness level, showing that audiovisual content remains key for corporate communication on the web.

• Twitter ranks the lowest – the only network that ranks below average both by awareness and recognition. And in terms of awareness, its positions declined even in comparison with previous year.

Both by awareness and recognition, the Internet platforms that we chose for the study rank in the following way: Google, Youtube, Facebook and Twitter.

Next, we will present the positioning percentages for each stakeholder by awareness (nt) and recognition (nb):

• Hypertextual network (nt 100%; nb 0%): Google
• Multimedia network (nt 1%; nb 0%): Youtube
• Social network (nt -20%; nb 0%): Facebook.
• Real-time network (nt -81%; nb -1%): Twitter
Results for the Fashion and Insurance Sectors

The analysis is complemented this year with two new activity sectors, the Fashion and Insurance sectors. Since we do not have the data that would allow us to analyse the evolution of these sectors’ positioning on the Internet, we are presenting the results for these sectors separately.

Results by sectors

As shown in the graph, the Fashion sector (Zara, H&M, Adolfo Domínguez and Mango) clearly scored higher than the Insurance sector (Mapfre, Catalana Occidente, Axa and Mutua Madrileña) both by awareness and recognition. The difference is due to the fact that Fashion achieved higher than the average positions by awareness and recognition in all dimensions except governance.

Positioning percentages by awareness (nt) and recognition (nb) for the sectors are the following:

- **Fashion (nt 88%; nb 11%)**: Zara, H&M, Adolfo Domínguez and Mango.
- **Insurance (nt -88; -11%)**: Mapfre, Catalana Occidente, Axa and Mutua Madrileña.

Results by dimensions

Analysis of reputation dimensions for these two sectors yielded the following conclusions:

- The most valued dimension by awareness is Products and Services, while the leader by recognition is Governance.
- On the other extreme are Citizenship and Workplace – the lowest results by awareness and recognition.
- The results of Innovation are below the average by awareness and somewhat higher by recognition. Leadership and Finance demonstrate lower than average results both by awareness and recognition.

By awareness, the dimensions are ranked in the following way: Products and Services, Innovation, Finance, Leadership, Workplace, Citizenship and Governance.

By recognition, the positions are distributed in the following way: Governance, Innovation, Products and Services, Leadership, Finance, Citizenship and Workplace.

Positioning percentages of reputation dimensions by awareness (nt) and recognition (nb) are presented below:

- **Products and Services (nt 409%; nb 4%)**: efficient claim management, meeting the customer needs, quality-price relationship, quality of products/services, good customer service.
- **Governance (nt -95%; nb 18%)**: ethical behaviour, responsible use of power, open access to information and transparency.
- **Innovation (nt -45%; nb 7%)**: launch of innovative products or services, easy adjustment to changes, business innovations.
- **Leadership (nt -60%; nb -4 %)**: strong and respected leadership, good organisation, clear vision of the future.
- **Finance (nt -51%; nb -5%)**: growth potential, generation of profit, good results.
- **Citizenship (nt -86%; nb -8%)**: protection of the environment, positive contribution to the society, support for social causes.
- **Workplace (nt -73%; nb -11%)**: a good place to work, good employees, fair remuneration, equal opportunities, care about health and well-being of the employees.

Results by stakeholders

As in the results for other sectors, Company and Public Opinion achieve the highest score by recognition also for the sectors of Fashion and Insurance. In terms of awareness, Company is above the average, while Public Opinion is slightly below the average.

Comments made by Journalists also scored higher than the average by awareness and recognition. Comments made by Shareholders and Investors as well as NGOs, Trade Unions and Activist Groups, on the contrary, demonstrate below the average results by awareness and recognition.

Comments made by Employees and Public Institutions are above the average by recognition but fall short of the average level by awareness. An inverse relationship is demonstrated by Customers, Professionals and Public Opinion, where awareness scores higher than the average, while recognition is below the average level.
The ranking of stakeholders by awareness is the following: Public Opinion, Companies, Professionals, Customers, Journalists, Employees, Public Institutions, NGOs, Trade Unions and Activist Groups, and finally, Shareholders and Investors. By recognition, the following results have been recorded: Companies, Public Institutions, Employees, Journalists, Customers, Professionals, Shareholders and Investors, and finally, NGOs, Trade Unions and Activist Groups.

Positioning percentages for stakeholders by awareness (nt) and recognition (nb) are presented below:

- **Public Opinion (nt 232%; nb -5%)**: physical persons or legal entities that express an opinion about a brand without clear association with any other category.
- **Companies (nt 113%; nb 29%)**: public relations channels used by the company.
- **Professionals (nt 62%; nb -8%)**: collaborators or competitors in the sector who speak about the brand, covering different dimensions of its reputation.
- **Customers (nt 40%; nb -4%)**: 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.
- **Journalists (nt 30%; nb 2%)**: 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).
- **Employees (nt -87%; nb 9%)**: individuals who identify themselves as workers of the company.
- **Public Institutions (nt -96%; nb 18%)**: 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 (nt -95%; nb -17%)**: 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.
- **Shareholders and Investors (nt -100%; nb -11%)**: 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.

**Results by Networks**

Just like for other sectors, Google is the network where comments about companies demonstrate the highest level of awareness. However, in this case, Google is slightly below the average in terms of recognition.

In Facebook, comments score below the average in terms of awareness and recognition. Youtube demonstrates the best results by recognition but fails to exceed the average by awareness. The lowest results are demonstrated by Twitter – below the average both by awareness and recognition, just like in the results for other sectors.

By awareness, networks rank in the following way: Google, Facebook, Youtube, Twitter. By recognition, the results are the following: Youtube, Facebook, Google and Twitter.

Positioning percentages for networks by awareness (nt) and recognition (nb) are presented below:

- **Hypertextual network (nt 81%; nb -2%)**: Google.
- **Multimedia network (nt -28%; nb 12%)**: Youtube.
- **Social network (nt -2%; nb -1%)**: Facebook.
- **Real-time network (nt -51%; nb -9%)**: Twitter.
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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