Relationship of Reputation and Risk : Strategies for Sustainable Corporational Reputation

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Abstract

Corporate reputation is built on the trust and believes of stakeholders. Reputation developing on good-will is an abstract phenomenon helpfull to the business in difficult period sand it has a directimpact on the market value of the corporation. Reputation is a means that maintains the surveillance against public scandals threatening every institution in this information community. No corporate can external ise itself from the opinions of the public. While expressing the benefits of a positive reputation to the corporates, reputation risk shouldn't be ignored. Researches şhow that it takes twenty years to gain reputation, but five minutes to lose it. Reputation is not only an important but also a fragilebusinessasset ,and is facedwithvariousrisks (managerial scandals, terror, crisis, natural disasters, lack of trustetc.) In this context ,this study, under the light of all these data and researches, aims at presenting reputation risk management and sustainable corporate reputation strategies theoterically by discussing reputation-risk relations. Inaddition,throughthetheoreticalinformation,varioussuggestionsarepresented on reputation risk management.

Keywords:reputation,reputationrisk,reputationmanagementstrategies

1. Introduction

The sources that corporations have are generally divided into two categories as concrete and abstract. While concrete sources comprised materials such as tools, vehicles, raw materials and equipment, abstract sources comprise corporation culture, reputation and self-control (Carmeli, 2004:111). Reputation is a valuable and important source for corporations.

The problem of endangering reputation is a matter that business community should dwell on and take seriously. It is a subject matter all the managers, leaders, CEOs, board of directors and consultation, in short all the people directing the corporation should be in an outstanding cooperation and dialogue. Together with the development of communication technologies, rapid hearing and spreading of negative news and scandals about the corporation prepare a suitable environment for having negative impressions on the stakeholders.

Risk management system comprises issues like being ready against changes that can greatly influence the activities, situation and strategies of the corporation under economic, political and sociopolitical conditions or regulations in laws, rules or such things in order to prevent strategic risks and/or to keep them under control. The sources of the problems faced by the corporations may arise from lots of different economic, political and social aspects. Any event or problem which arises from political matters today may affect the economic condition later on and may give harm to reputation if it continues. Any event or condition resulting from any product, service, activity and relations and leading to the weakness of trust or image of the corporation is accepted as reputation risk.

The risk management system of the business necessitates a proactive communication mechanism at any point when the feeling that corporation's reputation will get damaged appears. The systems which are ready for the worst condition scenarios in advance take the reputation risk into consideration. The more difficult it is for the corporations to gain reputation, the more effort it needs to protect and survive reputation. The studies related to corporation reputation show how important this subject is. This importance results from the fact that the corporation should take the environmental factors into account together with itself.

It is necessary to put responsibility on only one actor such as changing only corporation's own behaviors and carrying out certain activities or gaining, forming and executing reputation by its own activities. Therefore, it is a multidimensional event that needs to be studied by thinking strategically and taking risk factors into account.

In this study, the relationship between reputation and risk is focused on from different perspectives, and stressed that reputational risk may result from various reasons in a large scale. Whatever the sector or branch the corporation is in, it is face to face with reputation risk. In this context, some strategies and suggestions about how corporations can protect their reputation in risky conditions and about how to sustain reputation.

2. Reputation Concept

Reputation is the sum of perceptions of an individual or corporation being preferred by other people. It is a top selection reflecting people's good or bad, positive or negative outlook on a corporation. Reputation is directly related to work achievement and experiences of target mass of people. Thus, it is a delicate subject matter. Though it is gained through long-term efforts, it can be lost in short time. Benjamin Franklin said, "glass, porcelain and reputation can easily be broken, but can never be repaired well". Although this idea reflects the reality to some degree, reputation can be strengthened by some effective management and methods. For this reason, reputation management, one of the application fields of strategies public relations, needs making a plan and proceeding in this frame.

Corporational reputation concept, though being a complex and delicate subject and used frequently in business and marketing literature, hasn't got a unique and concise definition. When a literature scanning is made, it is seen that lots of definitions are given by related scholars and practitioners. Some of them are;

Reputation is how a corporation or a similar institution is perceived, whether negative or positive, by its key stakeholders (Gaines-Ross, 2008:6). Corporational reputation is the perception that the people in or out of the institution have (Fombrun, 1996;57).

Reputation is the reflection of historical accumulation of the effects of previous job experiences and previously observed identity signs (Markwick and Fill, 1997: 398). It is the collective description of the image in the mind of various stakeholders (Argenti and Druckenmiller, 2004:369).

Corporational reputation expresses the emotional and effective responds of the clients, investors, employees and general target people about their good or bad, weak or strong perceptions towards institution (Fombrun, 1996:37). The asset that we give the name "Corporational Reputation" expresses a significant part of the difference between a company's book value and market value. It appears to be as brand value or special assessment and mostly becomes the most valuable asset that a company owns (Green, 1996:11).

Reputation is the procedure of interaction between the company's values and society's values (Sherman, 1999:11). Reputation forms as a result of a complex interaction taking place among the stakeholders and between the organization and the stakeholders (Dentchev – Iteene: 2003). An organization's reputation represents the expectations related to the quality of its products (BrauningerveHaucap, 2003:176). Corporational reputation shows the beliefs of external stakeholders about the variances and superiorities of the company (Carmeli – Tishler, 2004:305). Taking the above mentioned definitions into account, reputation can be defined as the summing up of the past and present perceptions and beliefs formed in the minds of organization's stakeholders (employees, shareholders, partnership, investors, non-governmental organizations, government etc.).

The approaches towards corporational reputation are called as pragmatic and reflexive and thought to be complementary of each other. Pragmatic approach is based on the idea that ultimate objective of the company is to rise its revenues (or profit) to the uppermost point and that the performance of the managers will be assessed primarily according to the profitability level of the company. Within the framework of this approach, reputation is a means leading the companies and managers towards the ultimate objective. According to the reflexive point of view, a company is not a mint. Company bears certain responsibilities to the groups to which it belongs and reputation is not primarily the drive to rise the revenues to the top point, but the manifestation of the efforts to the benefit of everybody fulfilling these responsibilities (Pruzan, 2001:61). A company cannot neglect the problems of the society it is in while considering its profitability.

Arthur Page, one of the pioneers of Public Relations said, "All the companies in a democratic society initiates by the permission of society, and survives by the approval of the society". As it is understood from the words of Page, any company that doesn't have the support of its stakeholders cannot continue its existence in the sector. Companies should consider the needs of the stakeholders as a whole. This is because reputation comes into being as a result of the effects and perceptions of the activities of the company in its relations with staff, crisis management, social responsibilities, customer relations, environmental consciousness, ethical point of view and brand. Fombrun and Van Riel think that corporational reputation bears some important roles (Csiszar-Heidrich, 2006:382-384).

- It is the outward reflection of the company's own identity.
- It establishes "obstacles restricting actions" for both the related company and potential competitors.
- It reveals the assessment of the previous year's performance through various measurement means.
- It estimates the economic performance predictions and achievement of the social responsibilities of the firm.

The significance of the reputation is getting more important from the point of companies. Six environmental tendencies effective on the corporational reputation becoming important are (Fombrun and Von Riel, 2003:6-7):

- Globalization
- Accessibility of information
- Product merchandising
- Media
- Ad satiation (filthiness)
- Stakeholders' activity

These tendencies, which are increasing, making it difficult to survive, and necessitating a strong strive, make it important for the companies to establish their corporational reputation and manage it by having some privileges. The features as the forefront privileges in reputation management can be listed as follows (Rene Von Dam, 2007).

- Disparity: Strong reputations form as a result of the different position in the minds of company's stakeholders.
- Focusing On: Establishing strong reputation necessitates to realize the attitudes and communications of the company on a single theme.
- Consistency: Establishment of strong reputation depends on the coherence of the attitudes and communications among all the stakeholders.
- Identity: Strong reputations are realized as a result of coherent attitudes towards adopted identity
- Transparency: Strong reputations occur as a result of transparency in all of the relations of the company.

Besides these characteristics, companies try to establish a reputation through creating disparity in management quality, product and service quality, innovation, long-term investment value, financial firmness, working conditions and environment, social and environmental responsibilities and leadership. Consistency in statements and actions, applications suitable to corporational identity and transparency in all aspects help the formation of a sound reputation.

3. Risk Management

Risk is the possibility of undergoing a lost or harm,and not achieving a targeted result in a given period of time. It indicates future potential problems, threats or dangers. Risk is generally not known or predicted thoroughly and clearly, and it changes due to time. It is an event having negative effects on the results, but can be managed. The main components of risk are its possibility of occurring and how much it will affect the result if occurs.

It would be a great mistake to think that risk is a concept having only negative effects. In fact, in should be considered as an opportunity to make money, and a systematic effort should be made to invert it into an opportunity (http://www.kirbas.com/pdf/pdfciktisi.php?id=410). Risks can be turned to an opportunity, as in the case of crisis, if they are effectively managed. Reputation risks may lead to destructive effects on corporations, even on the sector, and as a result their costs are remarkably high. As for the risk management, it is a process involving all the stages beginning from the idea of product and to the presentation of it to the consumer. This systematic process comprises the stage of defecting of the risks through rapid decisions and activities, evaluating which risks should be primarily dealt with, and developing and applying strategies and plans to cope with these risks. In addition, risk management is a discipline aiming at reducing uncertainties and the negative effects of these uncertainties into a reasonable level. It also involves determining and reducing the problems before they turn into a threat, as well as planning and carrying out related activities. The main aim of risk management is to make the risks visible and measurable for decision-making parties, and to reduce subjectivity (http://www.kirbas.com/pdf/pdfciktisi.php?id=410).

Every kind of interaction and communication that companies have with their environment bears risk for them. In this respect, reputation management in companies also means the risk management (Murray, 2003:142-149). Life itself is risk, so is the life of companies. Lots of social, political and commercial reasons or events may prepare ground for the emergence of risk element. What is important is to perceive risk, to take measures against it, and to manage it most suitably.

As it is mentioned, risk management is a process comprising various stages. Every stage of this process needs to be evaluated from a strategic point of view.

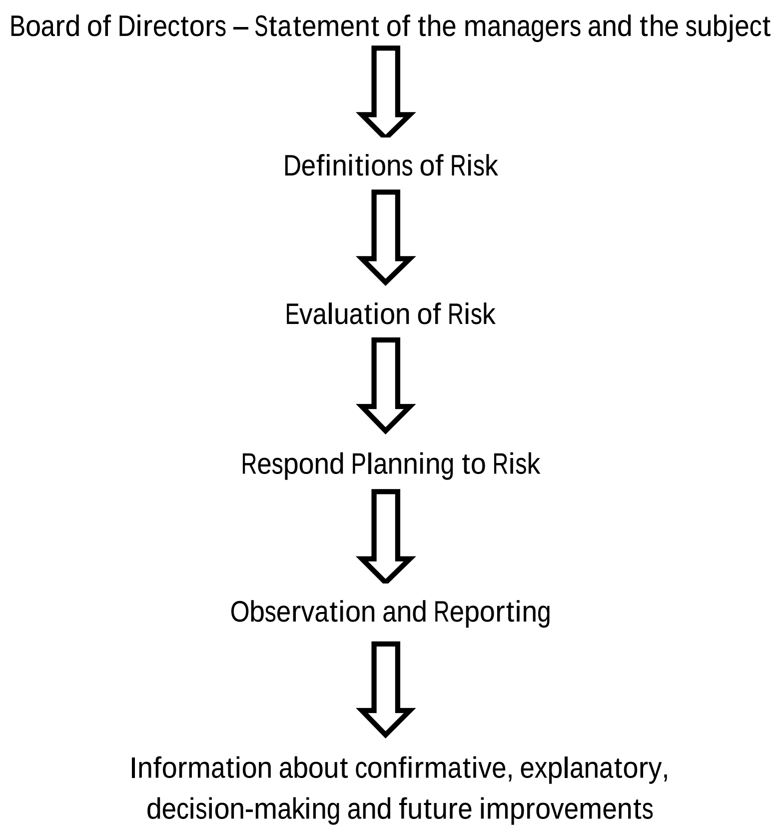

Figure 1. Risk Management Process

Source, RaynerJeny (2003), ManagingReputational Risk , John WileyandSons Ltd., TheAtrium, SouthernGate, Chishester, West Sussex PO 19 8SQ, England , s, 50

Risk management process is handled in six stages. First of all, statements, related with the subject, of the board of directors/managers and their point of view on the subject are taken on the agenda. Secondly, definition of the risk is made. The risks for the company are determined. The risk topics having the high possibility of encountering are put into groups and evaluated according to the priority order. A strategy, in other words a respond planning, is made against the risk, and is discussed with a proactive approach, and then it is put into a report. Finally, decisions and improving information are put forward.

The prerequisites that should be followed for the efficiency of risk management in companies are as following:

1. A company should have a clear vision, specific values and strategies so as to maintain a content and point of view so that risk decisions can be made.

2. It is of important to reveal the susceptibility to risk and the risk tolerance in order to be understood by everybody in the organization, and to maintain it within reasonable limits.

3. The policies, procedures, processes and methods forming a guide to the behaviors and attitudes of the staff, key stakeholders and partners should be supported.

4. To evaluate the definitions of the risks, working conditions with a common language and method should be sustained in the framework of a confidential risk management. Thus, the impression that risks are under control is given to the top management and staff. If not under control, common observation reports should be prepared to give an early warning assurance.

5. Encouraging a secure and transparent climate for the staff to express their concerns and ideas voluntarily makes it easy to take measures against potential risk.

In the event that these sine qua non prerequisites cannot be realized, in other words if risk cannot be managed effectively, there will emerge many unfavorable results in the company. These results may be listed as following (Dalton-Croft, 2003:382).

- Injury or death,
- Financial losses or price drops in the stock market
- Long-term harm in the reputation
- Boycotting of the products on services,
- Having problems with non-governmental organizations,
- Putting strict regulations or laws into effect
- Applying legal fines

In order to lessen the possibility of negative results on the company, risk management process, in which programs, plans and priority list areprepared and applied, should be carried out effectively and efficiently. Thus, irrational decisions by boards and key individuals are prevented.

4. Corporational Reputation-Risk Management

Corporational risk is any event, activity or situation that may affect the reputation of the company negatively or positively. Companies often neglect reputation risk as they usually focus on financial risks. However, it is the most important asset that is not given enough attention since it is difficult to be measured with concrete material values. It is not until 1980’s that the top managers become aware of the strategic necessity of establishing and surviving corporational reputation for the sake of competition advantage (Gatsi and Wilson, 2001:99). Currently reputation risk is still considered to be one of the most important threats in the business world. Since it is an abstract value, the definition of it and how its management can be successfully realized make up the basic problem sources, and it is difficult to conceive and to apply reputation management as it needs a strategic point of view. Oxford Dictionary defines risk as something that may cause danger or as the possibility that something unpleasant will happen at any time in future, while it defines reputation as the opinion generally held of someone or something taking any situation experienced in the past as a base.

In this respect, reputation takes a shape according to the negative or positive experiences of the stakeholders about the company. For this reason, company managers should give necessary value and respect to the stakeholders both from and out of the company, and take their wishes, requests and complaints into consideration. Holding and surviving a permanent reputation makes it a prerequisite not only to manage reputation but also to be ready against events that may harm it.

Corporate reputation is gained in a long period, but lost in a short time, so it is always under risk (Dowling, 2001; Oriesek, 2004; Lorkin, 2003; Alsop, 2006). This means that companies should be ready as if it would happen and if possible should prevent it before it comes.If it is not possible to prevent it because of unexpected conditions resulting from external or internal events, companies should make effort to reduce and manage the reputation risk as much as possible. It shouldn't be forgotten that measures taken in advance may save the lives. It is at this point that the board directors, CEOs and the other managers with the help of public relations department should handle the situation and manage the relations in an order. Thus, they may be aware of the problems affecting the running, and, of course, the reputation of the company earlier, and they may have the possibility of intervening rapidly by establishing a sound structure against risks.

By establishing a sound structure and reputation, a high prestige can be conferred on the company by the public, the stock market prices will rise, and as a result it would be possible to prevent crisis by warding off negative attitudes of the staff, clients, and investors against the company (Healy-Griffen, 2004:33). As it is understood from the above information, reputation is a social structure depending on the beliefs and perceptions of the individuals. Although it grows as an important economic factor, it is considered as an abstract concept and the most vulnerable condition. For this reason, scholars and practitioners say that it takes twenty years to gain reputation, but five minutes to lose it (Gaillard-Louisot, 2006: 425-445). It is difficult to predict the susceptible and weak points of such a fragile concept, though, there are some defined risks. The reputation risks that companies may face can be listed as follows (Csiszar-Heidrich, 2006:382-394).

Asymmetric Information: Such a one-way and lacking true or complete information condition affects the corporate reputation significantly. Since lots of peculiarities of a company and its products are hidden or missing, trust and confidence in its services and product weaken, and the company loses its reputation.

Political Influences: Political influences resulting from events during crisis of transformation periods are important for the reputation of the individual companies or the whole industry. For example, insurance companies, because of having a high capacity of transactions both national and international, are vulnerable to political fluctuations. As a result, a weak reputation in this form may lead to negative effects, and new troublesome regulations and laws may be put into effect for insurance companies in crisis periods.

Capitalism: The history of development of capitalist economies has shown the experiences of instantly growing but rapidly bankrupting companies, up and down (fluctuating) circles, new ideas and "constructive destruction" effects. When an economy is in the middle of a big transformation, corporate reputation attracts more attention. At a point when there is a great secular transformation, it is a reality that it will create a comprehensive influence and cause a pressure on the corporate image.

The Actual Role of Business Life: There is an intellectual disagreement on the role of actual business life on the capitalist society. There are two opposite idea movements, the first of which supports the idea "the job of business world is to do business". In this respect the only reputation that is important is the one which gives the profit to the owners of the company. The second point of view is expressed as social responsibility perspective. This view states that business world has very important social responsibilities beyond the idea of gaining profit in order to compete. Therefore, companies are social institutions taking over responsibilities, such as requests, wishes and complaints of the public, health care and social rights of the employees, environmental sensitivity and etc.

Scandals: Societies, systems and institutions experience scandals time to time. These create great concern about the reputations of companies. In order not to damage the reputation, it is necessary to focus on how these destructions can be avoided or taken under control.

Concerns of the Stakeholders about the Institution: Lack of confidence in the institution by the stakeholders due to various reasons is an indicator that corporate reputation is under risk.

Suffering from a natural Disaster: One of the problems that companies experience is natural disasters, such as, earthquake,storms, floods etc. Especially insurance companies are more vulnerable to loss of reputation due to these disasters.

Terrorism: Terrorism is also one of the factors increasing the risk of reputation. In addition to having an effect on the reputation of countries, terrorism also affects the reputation of companies directly or indirectly. Especially tourism or insurance sectors are the ones whose reputations are highly fragile from the point of terrorism.

Reputation risks can also be listed from various point of views of different researchers. In the following, one of the most common types of reputation risks list is given (Larkin, 2003:3):

- Lack of security
- Product/service deficiency
- Competing target
- Ill behavior
- Unfair nomination
- Damage to environment, security and health
- Inconsistency in policies/practices
- Weak management/ethics
- Regulatory intervenes
- Threat of lawsuits

5. The Benefits of Positive Reputation Risk Management

We may list the benefits of reputation risk management as follows (Gaillard-Louisot, 2006:425-445)

- Increases the confidence of shareholders and stakeholders,
- Attracts investments
- Increases the dependency and devotion of consumers and procedures
- Facilitates pricing (makes pricing easier),
- Makes the corporate stronger
- Maintains a reputation power store protecting against future risks

6. Strategies for Sustainable Corporate Reputation

Larkin suggests the following answers to the question; "How can the reputation risk be managed and what are the strategies for sustainable corporate reputation?" (Lorkin, 2003:57)

1. Advance warning and observation systems, in other words reputation risk radar, should be established,

2. Risks (and opportunities) should be defined, and put in a priority order,

3. Gaps and deficiencies should be analyzed ,and respond choices should be developed,

4. Strategy and action plans should be developed,

5. These plans should be put into practice

Advance warning and sustainability systems can be formed in order to continuously scan the commercial, political, social, economic trends and the other factors, proceedings and changes that can potentially influence the business strategies. Thus, the effect of reputation risks and potential negative events can be avoided.

The goal of these precautions is to gather information and ideas, to interpret, predict and to manage them in the way that sustainability and a non-fragile corporate profile can be maintained. Reputation risk management models can be formed to clarify the targets, procedures, behaviors and values of the business by means of short and long term strategies. The aim is to estimate the cost of procedures or to define the related risk subjects and their potentiality through their effects on the relations of stakeholders. Business managers should make analysis in order to determine the differences between the current performance and the expectations of the stakeholders, and to define the options to get rid of these differences for a sustainable corporate reputation. Besides, strategy and action plans should be complementary parts of a business. It should also be kept in mind that media and social media must be followed, oriented and informed for a reputation risk management.

Roger Haywood suggests twelve important tactics about reputation management to board of directors (Geçikli, 2010:144):

1. Appoint one of the members of board as responsible for reputation,

2. Let the person in charge and the board supervises whether everything in the company supports reputation,

3. Put the subjects related with reputation management on the agenda of the board regularly,

4. Be sure whether he/she has done a duty suitable to the corporate culture and reputation when hiring or orienting each of the employees. This is because every employee is responsible for the corporate reputation,

5. Use distinguishing resources in reasonable levels for reputation management,

6. Follow the current events and potential scenarios in detail. Establish your reputation management policies according to these events and scenarios.

7. Take into consideration the views and ideas of the best experts in your industry and academic world while determining your strategies,

8. Get the supervision and support of independent experts so as to understand whether your efforts about reputation management are sufficient,

9. Observe (or control) the positions and the activities of your competitors,

10. Make concrete policies about every issue,

11. Inform your clients, employees, shareholders, suppliers, in short, all your stakeholders about the things you have done,

12. Be ready against bad news and behave early to transmit on reveal them.

Nakra, on the other hand, explains the sustainable corporate reputation strategies as follows (Geçikli, 2010:145):

1. Developing an ecological soundness, product-market strategies, and environmental sensibility,

2. Achieving the corporate reputation management through reliability and responsibility,

3. Protecting the reputation through marketing communication,

4. Realizing corporate reputation management by means of management policies and practices,

5. Giving priority to reputation management before crisis management,

6. Applying management strategies,

7. Being aware of preventive technology and innovation,

8. Having an active communication,

9. Taking into account the role of marketing survey and public relations firms.

7. Conclusion

Reputation risk management is one of the issues that researchers and business world discuss and have a special agenda. Reputation gains more importance when the recent government and management scandals are considered.

The results of the surveys reveal that there is a relation among positive reputation, strong performance, high profit, low costs and risks, and also it is stated that gaining the trust and appreciation of the target people makes up one of the main matters. Reputation plays a part as information signals increasing the confidence of customers to the products and services the company is producing. Companies are open systems both by providing input to the environment and taking input, and therefore, their reputation is vulnerable to various risks. Besides, companies compete in a merciless situation, and they have to take measures to prevent reputation risk. Since the strategies, process of work, culture, control communication of the employees and managers all shape and contribute to the reputation, the companies should make improvements in all these aspects so as to manage reputation risk.

The elements which should be paid attention in managing reputation risk can be given as follows (Gaillard-Louisot, 2006:425-445

- Utilizing all available information (for example, procedures, employee and customer surveys, dialogues of shareholders, network activities etc.),
- Taking proactive measures, thinking legally, to realize beneficial controlling, and taking the early warning signals into consideration,
- Creating opportunities by changing reputation threats into competing advantages,
- Opportunity determining and utilization (the role of CEO's and top management is important),
- Communication and transmission of vision and values,
- Tuning and organizational conditions,
- Developing a procedure for the guide-book of policy, making decision and behavior.
- Using shareholders communication and risk management process in order to develop a strategy for future,
- Being aware that risk management process also involves reputation and social responsibility matters,
- Deciding how much tolerable the organization is against risks,
- Efforts to maintain the potential of being susceptible to risks within the tolerance limits,
- Getting everybody in the organization to be aware of the degree of the risk they are facing in order to bear the risk on behalf of the organization.

While all these actions are being realized, it is necessary to continue to make plans. In addition, it is important to consider the risk management element,to estimate the changes and shareholders' expectations, to try to distinguish itself from the others in the same sector, to determine and reduce the damages, to keep the reputation risk in the agenda of the boards. In addition to conforming to above mentioned suggestions so that a company can manage reputation risk, it should also create a confidence among all shareholders and stakeholders with its statements and actions. Reputation exists together with confidence. Therefore, ethical behavior comes into being as a complement of confidence and reputation. Ethical disaster risks that companies may encounter are outstanding, and reputation risks for companies which are not ready for them are in great danger. Therefore, companies should always be ready for risk, chaos and crisis. They shouldn't perceive their efforts as a waste of time. If risk management activities are inadequate, they will bring loss of reputation together with them.

The efficiency of reputation risk management is due to reputation management. For this reason, precise importance should be given to strategic planning and management. It shouldn't be forgotten that risk is at the level of the decision the managers make and the information the managers have. In this respect, managers should handle reputation risk management in four dimensions; strategic, infrastructural, assessment, and communication. In strategic dimension, reputation risk management should be integrated with business programs and with strategic planning process. Besides, education programs and seminars about the reputation risk management should be held, and also simulations about reputation risk should be presented.

In the infrastructure dimension, companies should establish a team for reputation risk management, allocate a budget for reputation risk management, develop policies and plans, make strategies for stakeholders, provide necessary materials and facilities, and get the help of an expert for the reputation risk management. In the assessment dimension, advance warning signals should be determined, and the management should be informed about them, risk factors should be determined and put into a priority order, and the previous risk elements should be investigated. The communication dimension is about the strategies of continuous communication, and informing the stakeholders so that the companies can manage risks. If these precautions are taken, and carried out in an integrated and complementary way, the companies will secure their reputation and will be safe against reputation risk.

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