

## NEWS

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## STRATEGIC PRIORITIES OF THE ORGANIZATION'S REPUTATION MANAGEMENT DEVELOPMENT

**Abstract.** *The purpose* of this article is to study, justify the role of reputation management and provide recommendations for its implementation in the management of the organization.

*The research methods* The methodological and theoretical basis of the research was the scientific works of domestic and foreign authors on the formation and development of reputation management. There were used general scientific research methods including analytical method, methods of theory, complex economic analysis, methods of scientific abstraction, comparison and analogy, and methods of systematic approach during the solving the problems of the investigation.

*Results* The essence of reputation management is disclosed. The structure and the stages of formation and development of reputation management are described.

*Discussion and findings* The main conclusions and practical recommendations can be used as a methodological basis for further deepening research on this topic.

**Keywords:** reputation, reputation management, online reputation, stakeholders.

**Introduction.** With the advent of the 21st century the strategic competitive advantages of the modern organization have been issues of intangible resources management. Evaluation and formation of any opinion about the company in terms of revenue, profitability have become insufficient. Reputation in turn has become the most valuable resource and object of management of the organization. But, paradoxically for our companies and managers the direction of reputation management is quite new.

**Topicality of the research.** Today reputation management is becoming more and more popular. Reputation is an expensive fragile resource that can break at any moment without a chance to recover. Recalling the example of the former world audit company Arthur & Andersen and the large energy company Enron, researchers, entrepreneurs and businessmen have made conclusions. The largest audit companies were once eight, and they were called together "Big 8", but now there are four, and the composition of "Big 4" includes PricewaterhouseCoopers, Deloitte Touche Tohmatsu, Ernst & Young and KPMG [1]. Undoubtedly, some reputational blows did not allow protecting and restoring them the good name, having forced them to leave the market. The possibilities of reputation management are not limitless, but the results achieved with its help are quite real, and are essential in the company's activities.

Many companies have learned from their experience how long a good reputation is built up and how easily it is lost, thereby making sure how expensive reputation is. For example, there was a scandal with the company Volkswagen. The German automaker was charged for fraud associated with the release of harmful substances from the exhaust system. After that, the company's shares on world exchanges fell by 23%, as a result, the company lost \$ 18 billion. It's an astronomical amount of money, even for a giant like Volkswagen. This is an image blow on the brand, which has affected the reputation for many years [2].

The reputational measures once taken by Toyota Company recalling 9 million cars helped it to restore its good name [3].

A global study of Interbrand companies and Business Week magazine showed that the value of "intangible values" of the company can be up to 70% of its market value [4]. And the cost of intangible assets of Coca-cola is 96% [5].

**Results.** Based on the literature review[6], we can say that reputation("opinion") is a quantitative, qualitative and comparative assessment of past, present and future actions of the organization, showing the degree of reliability, trust and respect for it.

*Reputation management* is an activity on managing reputation [7].

Due to the fact that reputation management cannot be separated from the general management of the organization, all employees of the organization including reputation managers and image-makers should pay special attention for it. In fact, the reputation serves as a kind of guarantor, a kind of hint for customers when choosing existing similar goods and services in the market.

We think that the duties of a reputation Manager should include the following main functions:

- conducting a reputational audit of the company;
- the use of quantitative and qualitative methods to evaluate the reputation;
- the change in value of goodwill;
- identifying reputational risks;
- development systems, programs and policies reputation management;
- develop strategies to eliminate or improve the reputation of the;
- implementation of developed strategies;
- evaluation of response to targeted audiences (customers, investors, authorities, society);
- constant monitoring.

Maybe this reputation management scheme looks sufficient. However, it should be noted that it is not necessary, and it is impossible to build a universal reputation management system, trying to please everyone. And also do not forget that the reputation is built up over the years and is not transferred, and besides, requires investment not only financial resources. In order to successfully build reputation, an organization must be aware of who to communicate with in order to maintain reputation, taking into account its preferences and expectations. In this regard, it would be more reasonable to focus on the needs and "whims" of the target audience.

G. Dowling is one of the world's leading experts in the matter of business reputation. He identified four major groups of target audiences [8]:

<i>Normative groups:</i>	<i>Diffuse groups:</i>
They establish General laws and regulations for the activities of the organization, as well as assess the activities. These include: government agencies, authorities, regulatory bodies, public organizations, business and professional communities.	Representatives of this group are showing increasing interest in the organization in connection with the protection of the rights of other members of society. They are interested in freedom and accessibility of information, environmental protection, equal employment opportunities, the situation of socially vulnerable citizens, etc. This group includes the journalists who directly shape public opinion.
<i>Functional groups:</i>	<i>Consumers:</i>
Representatives of this group have a direct impact on all aspects of the organization. These groups include: employees, suppliers, distributors and service organizations, advertising and marketing agencies, legal and consulting firms, which they inevitably have to deal with on a daily basis. It is functional groups that form public opinion about the company to a greater extent and then spread it throughout the business community.	It is consumers who represent a very important segment of target audiences for a company. Marketers argue that consumers do not buy goods or services from organizations, but rather solve their problems and satisfy their needs. Therefore, certain reputation components are important for different types of consumers.
<i>Note:</i> Compiled by the author based on the source [8]:	

In this regard, we emphasize the importance of determining not only the target audience, but also stakeholders.

In today's world, reputation is a phenomenon that can be confidently managed.

Reputation management is a set of strategic measures aimed at the formation, maintenance and protection of the company's reputation [7].

In reputation management, the most important are three areas and they are well coordinated.

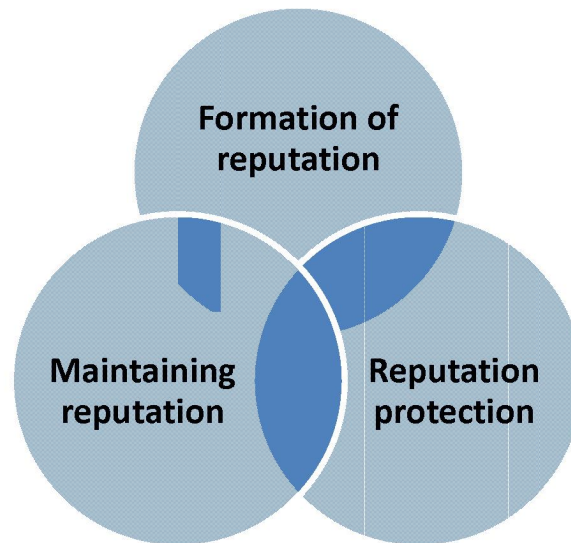


Figure 1-directions of reputation management.  
 Note: Created by the author based on the source [7]

The first direction is the formation of reputation. It is needed mainly for new companies. The goal is to create a positive image of the brand in the eyes of potential customers. At this stage, it is necessary to pay attention to the study of the target public (on the basis of questionnaires, focus groups and surveys to find out the attitude to the company); develop recommendations regarding the company's actions to form a new or improve the existing reputation; determine methods and tools to achieve the goals and objectives; monitor the results.

The second is the maintenance of reputation. It means creating a situation in which the whole complex of positive information works for the company and includes active work with the audience, so that potential and existing customers can receive timely information about positive changes that occur with the brand. The work of reputation protection is completed. Thirdly, the protection of reputation includes the creation of legal infrastructure and work with negative. This includes searching and processing reviews about the company and online, identifying the reasons for their occurrence, reaching agreements with a disgruntled customer and preventing the spread of negative [7]. In practical life all three stages exist and act as a rule simultaneously.

Having studied the scientific works of the authors, we expand their understanding in determining *the structure of reputation management and highlight its following components as strategic priorities* [7]:

- *Type of activity of the organization.* The success of a company largely depends on the purpose of the business itself, i.e. foundation. These include the mission and objectives of the organization. A positive reputation is formed at a very early stage and accompanies the organization throughout its life. For example, in general, manufacturers of alcoholic beverages and tobacco products may have a negative opinion in the eyes of an untargeted audience, rather than other manufacturers engaged in other business areas.

- *History and myths about the company.* The history and longevity of a company on the market undoubtedly evokes a sense of trust among old and new consumers. Such a feeling, especially among new consumers, may cause such assumptions, as if the company has many years of experience, and has the confidence of stakeholders. For example, the story of the German company Mercedes. Many of us have heard that this company produces high-quality cars and that the company after the merger has acquired the name of Mercedes Benz. The myth is that the name Mercedes bears the name of the daughter of its founder (pronounced not as Mercedaires, but as Merse'Des). These kinds of stories and myths about the company are easily remembered by consumers and stored in their memory for a long time.

- *Emotional attractiveness of the company.* When clients purchase goods or services in the memory begins to emerge scraps of information and feelings about the company, their product or service. And then



the buyer always looks for at least some sign of "decency" or "dishonesty" of the company to make the right choice. And such a sign can be any little thing that is not necessarily directly related to the goods or services of the company: the tone of the seller's voice, the impression of the office, the information seen on the Internet or heard from the "proven person", the conversation of employees, the General feeling of contact with the company.

– *Quality of products or services.* A company that does not meet quality standards is simply doomed. Although, in our time, the quality is determined by the developed standards, which are built more on the principles of conformity and practicality. This is due to the fact that the business has the main goal - profitability. All companies are encouraged to use the raw materials and materials that they always use or offer. Since changing the raw materials, taste or smell of food in the restaurant business, service in a hotel, educational or medical institutions can adversely affect the activities of any of them, since this factor undoubtedly plays a key role.

– *Reputation and image manager.* The company manager is perceived by the public as the "face and conscience" of this company. That is a high level of managerial competence.

All decisions and actions of this person invariably affect the attitude towards the product or service and the company as a whole. The reputation of the manager affects not only the attraction of investments, but also serves as a certain guarantee of trust the company's goods and services. More than once we have seen that inappropriate behavior of managers has a negative effect on the company's activities. The image of the leader plays an important role in the image of the organization. To the main components of the image of the organization are included: activity, fast response, moral reliability, the participation of the first persons of the company in an immoral scandalous situations connected with corruption, violence, trade in counterfeit, professionalism, competence, appearance, psychological culture, humanitarian education. The basis of the ideological principles of a leader can be such humanitarian values as health, social security, spiritual wealth, environmental safety of people.

– *Corporate Governance* is associated with the implementation of these obligations, transparency, informational openness, business ethics and fair competition.

– *Relations with stakeholders* and (interested parties). They are divided into external and internal stakeholders. External ones include partners and suppliers of the company. Achieving long-term goals and profits is not possible without properly built relationships with partners on the principles of trust. Partners or circle of interaction play an important role in the development of the company, forming a reputation about it from the outside. When interacting with partners, the main thing is the proper performance of obligations. Reliable and conscientious partner is the key to success in the eyes of customers. And all employees of the company can be referred to internal ones. Stakeholders (interested parties) are any interested parties of the company. By definition of E. Freeman, interested parties are any individuals, groups or organizations that have a significant impact on the firm decisions made and / or influenced by these decisions [9]. According to E. Freeman the number of stakeholders refers to: owners (shareholders, investors), consumers, consumer protection groups, competitors, the media, workers, environmentalists, suppliers, government organizations, local community organizations. It should be noted that now there is a new interpretation of the understanding of the relationship of companies with public authorities, which is so-called Government Relations (GR). A. M. Clarkson divides stakeholders into primary and secondary stakeholder groups based on management priorities. It refers to the primary: shareholders and investors, employees, consumers, suppliers, as well as groups of public stakeholders, and to the secondary: the media and interest groups [10].

– *Company employee.* Today we see that it is almost impossible to build and maintain or develop a business without talented people. One of the best examples we can say it is Apple. Apple co-founder and design inventor Steve Wozniak created a unique product that changed the world. And the main inspiration-the leader and founder of Apple Steve jobs effectively managed the company, which later became the most famous and expensive company in the world [11].

– *Achievements and financial performance of the company.* A business that does not earn is not a business. And the fact that the company is doing well undoubtedly affects its reputation. Especially if financial indicators such as revenue, profit, use of corporate assets are a key characteristic or the basis of the company's reputation, such as banks, investment funds and other financial institutions. In this regard,



there are rating agencies in the world that assess reputation based on financial indicators as Standard&Poors, FitchRatings. We would like to add that the evaluation results of the rating agencies Standart & Poors [12] and Fitch Ratings help businessmen and investors in choosing partners for investment [13].

- *Credit reputation.* As well as any person and the organization there is a credit reputation. Typically, the standard procedure requires an answer to questions related to the availability of credit(s), the debt in the presence of a particular bank, loan term, monthly payment, sources of income, penalties, delays, etc. These questions are related to the repayment and overdue loans determine how reliable the company is and whether it should be trusted.

- *Research (R&D) and innovation.* In addition to talented people, a modern company should have its own research centers and laboratories, where various innovations will be created. For example, the reputation of the clinic can be formed by an experienced doctor in a certain profile or a unique method of treatment or developed and tested special types of medical preparation and medicines intended for the treatment or prevention of the patient. Service innovations such as telemedicine, electronic appointments and online consultations with the doctor, as well as the example of researchers from the University of Michigan who have created a smartphone application for measuring blood pressure[14].

- *Corporate social responsibility.* The most part of the authors understood narrowly, with them we disagree. In their opinion, Corporate social responsibility (CSR) means charity and sponsorship. Some companies use CSR only in their own interests, allocating funds for different types of shares, which directly perform the function of self-promotion. We believe that such measures should not be only promotional in nature, as charity, i.e. generosity should be consistent with the principle of morality, and gestures of mercy and support were possible on a gratuitous basis. There is a lot of research on CSR from different points of view and there is no common understanding. For example, Dahlsrud [15] proposed 37 CSR different definitions between 1980 and 2003 and proposed five CSR measurements related to the environment, social, economic, stakeholder and volunteer (voluntary) environment. The cited researcher in the field of CSR refers to economic, legal, ethical, discretionary (voluntary) responsibility[16]. In his opinion, any kind of business is aimed at making a profit, but nevertheless in the long term it is not enough to take care of it, since it is not possible to achieve the goals without taking care of other types of responsibility to stakeholders. When studying this issue, we propose to consider along with those species that Carroll pointed out, adding environmental responsibility. But consider environmental responsibility is depending on the scope of the company. Today, the reputation is very expensive, it is enough to recall the experience as we have given example of the British Petroleum, Toyota, Volkswagen, Enron, who had faced with such experience. The above mentioned types of responsibility, in our opinion, the most accurately describes the nature and nature of CSR, perhaps the whole essence of the company. The business can operate simultaneously and cause a few of these types of social responsibility. For example, if a toy manufacturer decides to make toys that are safe, it would be a manifestation of economic, legal and ethical and environmental responsibility at the same time.

- *Corporate ethics and culture.* Corporate ethics is a system of values regulating ethical relations in a given organization [17]. The company's code of business ethics is already becoming a kind of sign of its success. The code of corporate ethics gives an impetus to increase confidence in the company in front of stakeholders. The code of ethics in fact is a set of rules and norms of behavior by which the relations of joint activity are regulated [18].

- *Investment attractiveness.* The company may require investments at any time. Investment attractiveness can be caused by any of the above mentioned factors or their complex set.

Based on the above mentioned material it is possible to identify *the main strategic priorities in the formation and development of reputation management*:

- *Mission, goals, strategy.* It is necessary to develop a strategy that defines the goals, objectives, deadlines, key points and main activities.

- *A company positioning.* Determination of its niche, target audience, elaboration of the company's policy as a whole.

- *Goods and services.* Production of goods and services must meet quality standards.

- *Own employees.* Taking care of employees: improving skills and professionalism, maintaining the moral and psychological climate in the team.

- *Manager of a company.* Competent use of leadership styles, leadership in decision-making, foresight, integrity and personal qualities of the Manager.
- *Increasing the prestige of the company* and work in it. Participation in socially significant events, actions, charity and sponsorship.
- *Strengthening financial stability*, increasing the size of the company and expanding the business.
- *Public relations (PR).* It is important to confirm the quality of their work and customer satisfaction, attracting as customers well-known, reputable organizations, the policy of individual discounts, exclusive service and other services. It is necessary to constantly demonstrate the success of the company on the website and in social networks.
- *Research and innovation (Research & Development).* Engage in development, research, experiments, tests, etc.. and to bring the matter to obtaining copyrights, patents, know-how, thereby realizing their intellectual potential and abilities.
- *Analysis of the external environment of the organization.* Pay attention to accurate, complete and up-to-date information, including online. It is always at the heart of reputation. The main feature is the control of this information. It is necessary to constantly monitor information flows and actively respond to all kinds of changes.
- *Analysis of the internal environment of the organization.* It involves the management of internal processes, including production management, personnel management, supply management, etc.
- *Identification of stakeholders.* It is necessary to clearly define who belongs to the external and internal stakeholders and to indicate the degree of their importance.
- *Corporate social responsibility* (economic, ethical, environmental, discretionary, legal). As we have already stated, it is necessary to consider CSR in this sense.
- Pay attention to *the formation and strengthening of the company's image and brand* through constant monitoring and analysis.
- *Online reputation.* Online reputation is a particularly important component in the management of a modern company. In the era of new technologies, potential consumers are already using the Internet before buying a product or service, paying attention to ratings, comments and rumors received from them. In recent years, the role of social networks and social media has increased significantly. Especially the growing popularity of social networks, created thanks to the development of information technology, entails fundamental changes in the global business environment and organizational communication. Now that conversations are in a new environment with a free flow of unfiltered information, threats to corporate reputation are shifting to a new degree of seriousness. In addition, the empowerments of clients integrated in the new context of social networks, increasing the importance for the organization restructured the existing crisis communication strategy and adapted to the online social world. Using social media as a tool to communicate with stakeholders is very important. Now in the world of high technologies and freedom of speech it is impossible to resist this force. Therefore, online reputation should not be seen as a threat, but as a means of communicating with consumers online. In this regard, managers of companies need to work actively in this direction and try to turn this kind of online threat into a strategic advantage.

**Conclusion.** In practice the world's companies had unforeseen situations. These reputational attacks on the company have done great damage to many of them. However, the company's performance and reputation are the primary responsibility of the company's managers and reputation managers to the public, even for extraordinary situations. Therefore, it should be added that only a small part of the reputational risks are unforeseen, and most are foreseeable.

In this regard, the management system should be built entirely to form, maintain and protect its good name. The task of the top management of the company in the first place is to ensure that the company's activities meet the expectations of all stakeholders. And also, managers should not ignore and save time and costs for creating a reputation management system. It should be noted that the need to care about their reputation is always important. Reputation management allows the company to reduce the time to gain and maintain the trust of stakeholders, allows to save on advertising and promotions, helps them to succeed in competition, is the factor of patriotism, personnel, stimulates the attractiveness of the business for investment. It is obvious that the company's reputation is a multifaceted and complex concept. All its components are interconnected and only in the complex can provide a proper impression of the company.

It should not be forgotten that at the company that decides to implement the reputation management system should strive to create not just a good reputation, but a better reputation. Reputation cannot be formed from scratch. To achieve a positive reputation, the company must have really significant advantages and achievements that lay the Foundation for the reputation. The process of formation of reputation requires a long time and significant investments. This is a constant, very difficult process that cannot be insured against threats, losses and risks. It is necessary to create reputation of the company continuously, systemically, in a complex, professionally, technologically. After that, the good name of the company will bring a lot of revenue – the money that people will pay for the guarantee, backed by reputation.

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### **ҰЙЫМНЫҢ РЕПУТАЦИЯЛЫҚ МЕНЕДЖМЕНТІН ДАМУДЫҢ СТРАТЕГИЯЛЫҚ БАСЫМ БАҒЫТТАРЫ**

**Аннотация.** Мақаланың мақсаты - ұйымды басқарудағы репутациялық менеджменттің рөлін зерттеу және оны іске асыру бойынша ұсыныстар жасау.

*Зерттеу әдістері.* Зерттеудің әдіснамалық және теориялық негізі ретінде репутациялық менеджментті қалыптастыру және дамыту бойынша отандық және шетелдік ғалымдардың ғылыми еңбектері қарастырылды. Қойылған міндеттерді шешу мақсатында зерттеудің жалпы ғылыми әдістері, оның ішінде аналитикалық әдіс, теория, кешенді экономикалық талдау әдістері, ғылыми абстракция, салыстыру және аналогия тәсілдері және жүйелік тәсіл әдістері қолданылды.

*Нәтижелері.* Репутациялық менеджментке анықтама берілді. Репутациялық менеджменттің құрылымы, оның қалыптасу және даму кезеңдеріне сипаттама берілді.

*Қорытынды және талқылау.* Негізгі қорытындылар мен практикалық ұсыныстарды осы тақырып бойынша зерттеулерді одан әрі тереңдету мақсатында әдіснамалық негіз ретінде қолдануға болады.

**Түйін сөздер:** репутация, репутациялық менеджмент, онлайн репутация, стэйкхолдерлер.

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### **СТРАТЕГИЧЕСКИЕ ПРИОРИТЕТЫ РАЗВИТИЯ РЕПУТАЦИОННОГО МЕНЕДЖМЕНТА ОРГАНИЗАЦИИ**

**Аннотация.** Целями данной статьи является исследование, обоснование роли репутационного менеджмента и дать рекомендации по ее внедрению в управлении организацией.

*Методы исследования.* Методологической и теоретической основой исследования явились научные труды отечественных и зарубежных ученых по вопросам формирования и развития репутационного менеджмента. В целях решения поставленных задач были использованы общенаучные методы исследования, включая аналитический метод, методы теории, комплексного экономического анализа, приемы научной абстракции, сравнения и аналогии, и методы системного подхода.

*Результаты.* Раскрыта сущность репутационного менеджмента. Описана структура и приведены этапы формирования и развития репутационного менеджмента.

*Выводы и обсуждение.* Основные выводы и практические рекомендации могут быть использованы в качестве методической основы для дальнейшего углубления исследований по данной тематике.

**Ключевые слова:** репутация, репутационный менеджмент, онлайн репутация, стэйкхолдеры.

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