ACADEMIC

A closer look at intangible assets

Part of the financial value of a company can be found in its intangible assets. Intangible assets are non-physical sources of economic value that an organization can use to their advantage. Corporate image, while not a line item on a balance sheet, is valuable in itself[14]. Strategic communication is also a valuable commodity, as it increases the sustainable competitive advantage of an organization[8]. Even the reputation of an organization has value as an intangible asset as well as databases, contracts and trademarks, future earning potential, communication competencies, skills, the experience and knowledge of the staff, environment, and the relationships and consumer engagement created through strategic communication [1—6, 8, 11—13].

Intangible assets, in some cases, are actually calculable. Differences between balance sheets and market value of an organization along with several recognized valuation methods, including *The Balanced Scorecard*[10], indicate that the value may in fact be up to 20 times that of its tangible assets[7].

Ernst and Young also indicate that up to 45 percent of market value can be related to non-financial performance, with the top drivers being human capital alliances and management quality. *Investor Relations Business* believes that this figure should be higher stating that intangibles account for up to 85 percent of perceived value[9].

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Identity is nothing if the public does not find it authentic.[24,31] According to *Time*, "authenticity is one of 10 ideas that is changing the world."[3] Many scholars agree that pursuit of authenticity is a fundamental element in contemporary marketing.[2,14,17,18,26,31] Identity and reputation are interrelated.[13,16,22] Reputation is the way an organization is perceived over time and is a direct reflection of what stakeholders think of their actions.[6,11,22,29] The observer participating in the creation of the reputation suggests that reputations may vary depending on who is judging them.[22]

Legitimacy, reputation and values are all dependent on a policy of symmetrical communication with stakeholders and help identify quality organizations.[5,8,21,27] Strategically communicated visions, values and missions can construct a superior reputation for some organizations which "attracts more talented employees, builds their pride, and draws external stakeholder support."[8,23,28]

However, according to Cornelissen[4] "reputation is not simply given, as a position to be taken up or protected by communicators." It is an intangible asset that is co-created with stakeholders by establishing relationships with them. He goes on to make the point that reputations are not static, rather they are being created constantly by the actions of the organization and that companies enjoying strong reputations share five traits: visibility, distinctiveness, authenticity, transparency and consistency.

An organization must remain committed to their values or their authenticity comes into question which may damage their reputation. This "valuable, intangible asset," must be protected for the organization to retain legitimacy.[9,10,12,22,32] Stakeholders' impressions of the activities of the organization are a direct reflection of their perception of the organization's ethics record, or reputation, and may impact purchase intention.[1,7,12,15,25,28,30]

Reputations are not without risk, however. In times of crises their value is multiplied and can become a double-edged sword; trust is a big part of that reputation and if broken may never be repaired. A well-established company with a good reputation is more likely to be forgiven for poor financial performance or faulty products[29] and can expect substantial gains in terms of employee morale.[5]

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Cadbury's Sad Demise

Cadbury had a long tradition of caring for the communities in which they operated. In the "chocolate box" village of Bournville, England, they not only built a manufacturing site, but also housing and recreational facilities for the factory workers and their families. They believed in the social rights of their workers and felt they had a responsibility to them. Cadbury was very engaged with the local communities, and that earned them strategic and reputational advantages. After expanding their global operation, they also kept up good community relations in India, partnering with cacao farmers and doing their part to reduce their footprint—even before it was popular. This shows their commitment to the triple bottom line.[2] But that was the 1800s.

Jerry Blackett, Chief Executive of Birmingham Chamber of Commerce stated in an interview for *Financial Times* that recently Cadbury had been abandoning their founder's Quaker roots and disengaging with the community. He says, "it was frustrating to engage with Cadbury, they had their London based operations and global agenda" and that they were leaving behind their history of civic leadership and local community support.[6] This deviation from their social agenda was "visible as early as the late 1960s" when Cadbury merged with Schweppes[5] and was perhaps a catalyst that eventually led to the takeover.

In a possible pro-business agenda, the *Financial Times* may have framed the interview of Jerry Blackett to favor Kraft, as he claims that after Kraft took over Cadbury, they had re-engaged the community.[6] Cornelissen suggests otherwise, stating that "Kraft [was] initially reluctant to engage with any local communities and has since gone on the PR offensive."[2] If Kraft had no intention of keeping certain UK factories open, or found it necessary to cut jobs, they should have refrained from making promises to the British government that UK jobs would be protected before they closed the Somerdale factory, and moved Bournville jobs to Poland.[2] In a final betrayal of the community, Kraft stopped using fair-trade cocoa beans.[5] Corporations are expected to demonstrate a certain amount of accountability to society and Kraft wasn't living up to its promises. The September 24, 2010 issue of *PR Week* magazine that ran a story about Kraft foods employing a consulting firm for advice[4] about boosting their reputation following the takeover, but it does not appear that they took the advice. David Deephouse (2000) quotes Barney (1991) pointing out that "imperfect imitability" makes it difficult for another corporation to build the same reputation, as all media coverage is unique. Kraft has shown they are determined to ruin the reputation of Cadbury, which is not in their best interest, as "what they've bought is a series of brands."[6] It will take time, but they need to rebuild that reputation, brand perception, and the trust of the communities if they hope to be successful.[2] A good first step is the recent investment in upgrades at the Bournville factory and returning the production of Dairy Milk to the UK last year.

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IBM's Comeback

The IBM layoffs in the 90s had depleted whatever values their employees previously shared. Their trust in their employer was at an all-time low having experienced so much job instability. Fortunately, Sam Palmisano, who became CEO in 2002, realized that downward communication was not going to work for them because an organization that "controls its members through top-down command and delegation" thwarts the employees' need for "autonomy, creativity and sociability".[3] In order for them to rebuild the communication climate to strengthen organizational identification,[5] they would have to find a way to facilitate dialogue between all[4] and help them build relationships. Employees who highly identify with their organizations are more likely to take actions and make decisions that are in line with the organization' s mission.[2] Involving the employees and soliciting participation in upward communication regarding the company values gave them a voice and the opportunity to shape their organizational identity and help "craft the IBM story," which was successful because not only did the employees participate, their voices were heard.[3] Palmisano's proactive engagement in building relationships parallels two-way symmetrical communication[4] which has been shown to be most productive and to increase job satisfaction and employee performance.[1]

As Palmisano himself said, "if you are going to build a business based on continual innovation and new intellectual capital, you are signing up for total dependence on the creativity and adaptive skills of your workforce."[3] I think this pretty much indicates that any business that is focused on innovation will have similar challenges, and therefore would potentially be able to utilize similar solutions. Palmisano saw value in his employees creating communities of practice on their intranet, that along with the mutual creation of the new values-based initiative was healing the rift in IBM caused by the turmoil of the 90s. Popularized by Jean Lave and Etienne Wenger, defining communities of practice as a group of people "informally bound together by common interests" applies to many arrangements of this type.[3] The stronger social connections between disparate divisions, departments and levels of employees were able to facilitate collaboration, innovation, development and learning within their boundaries which, if they are allowed to remain flexible, would be useful to any enterprise. The direct access to their intranet, allowing all users to publish content, would "facilitate knowledge sharing and encourage debate and peer-to-peer collaboration."[6]

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Stakeholder Communication
Barclays vs. Starbucks

In *Corporate Communication*, Joep Cornelissen says “having a legitimate stake is inclusive…this inclusiveness implies that organizations ideally communicate and engage with all of their stakeholders.”[2] And further that all stakeholder interests have some intrinsic value. In a normative sense, this would lead to a boost in revenue and may also help develop a reputational buffer in case of crisis. These advantages become sustainable if strong ties are developed with established stakeholders. However, the benefits must outweigh the costs, and organizations no longer determine the boundaries of their own communication.[1] Information that they publish is only a small portion of the message which includes also how well their products perform, how they treat staff, how they treat natural resources–even the behavior of the CEO and which political party they align with sends a message to consumers.

“Consumers are more mature and savvy today and thus more difficult to reach, let alone manage,”[1] so the manner in which they are communicated with is important. For the creative receiver, an integrated message’s consistency is not merely in the message but a product of active evaluation by the receiver.[3] Receivers have their own experiences and baggage that they bring to the table with which they interpret the message, making the strategy even more difficult to narrow down. Stakeholders may begin to perceive the organization as one-dimensional and patronizing[1] if one-way communication is utilized with definitive or expectant stakeholders as was the case in 2003 when Barclays rolled out their disastrous ad campaign.[2] A better way to communicate with top tier stakeholders would be a two-way process of meaning-construction such as the rich exchanges of dialogue strategy that can be accomplished using social media to send a message in a manner that allows for interpretation, or give consumers a direct voice like Starbucks does with their website “mystarbucksidea.com.”[2] Their practice of bridging, while meant as persuasive communication to more important stakeholder groups, has the unintended benefit of speaking also to dormant stakeholders

As we attempt to measure organizational reputation, the first thing that must be done is to determine who matters. Take for instance the stakeholder salience model.[2] The definite, dangerous and dependent stakeholders are critical groups with which a company like Starbucks will want to engage all the time, in dialogue format if for no other reason than to take their pulse on issues that come up to determine if crisis avoidance is necessary (or even possible). The groups in the outlying regions of the model are the ones that can be pacified with informational communication such as the occasional newsletter, and the 3rd group a happy medium between the two, but each group must be communicated with in a way that is appropriate for their classification.

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The Royal Bank of Scotland - The Fiasco After the Crisis

The Royal Bank of Scotland failed to consider the public as a salient[7], only a problematic one when they made their decision.[4] Overpayment of executives was already a latent issue that had reached codification in the public arena. Media attention following the bailout made it active and RBS tried a buffering strategy, pretending that the bonuses weren't an issue. When that didn't get them anywhere they tried advocacy, but the public cannot be convinced the RBS position on this issue is "both rationally acceptable and morally legitimate."[4] Their management of stakeholder expectations was deficient in their managerial frame.[6]

John Varley, former CEO of Barclays attempted a cultural frame analogy for the situation using premiership football. Unfortunately, the salaries in professional sports are themselves under fire as being exorbitant. The technical translation[7] of what bankers actually do to earn their bonuses is not universally known, and if former French president, Nicolas Sarkozy, is correct in his supposition that the excessive rewards created risks then they are to blame for the cause of the banking crisis. I do not believe that there is a frame they could have used that could change the views of the taxpayers who had to pay for their mess.

RBS was looking for actional legitimation when they attempted to demonstrate the legitimacy of their actions. They should have been aware that their bonus policies would generate controversy and that they must generate "legitimating discourse."[2] If RBS had employed issues management, it's possible the public would not even have noticed the bonuses, as "successful issues management tend to remain invisible"[5]

Though payment of the bonuses can be classified as a *faux pas*, the culpability of the bankers who receive them makes the banking crisis itself a transgression. The crisis can also be called "organizational misdeeds" as defined in Coombs, Hazleton, Holladay, and Chandler's (1995) eight crisis types.[3] Much like the ABN AMRO senior management, they were "completely out of sync with public opinion" and their "managerial arrogance" made them blind to the potential backlash.[4] To evade blame, the RBS crisis managers employed the rhetorical strategy of denial[1] and distance, which is futile in cases of transgression as they are intentional acts.[4]

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What is Strategic Communication?

According to Hallahan, the definition and essence of strategic communication is the “purposeful use of communication by an organization to fulfill its mission”. He later argues that the idea of influence and persuasion are the essence of strategic communica-tion and that it is “the transmission of information, ideas, attitudes, or emotion from one person or group to another… producing mutual understanding for decisions made… that includes exam-ining how an organization presents itself in society”. He also gives the example that some schools with advertising and public relations programs are using strategic communication to refer to both disciplines as they share many facets. He refers to the term strategic as inclusive, conflicting and contradictory, and introduces two major models of strategic communication, transmission (one-way communication) and interactive (two-way communication) and states that interactive communication “creates meaning” between the parties involved, whether denotative or connotative, in an “ongoing process of learning”.

On the other hand, Shelby asserts that we define the forms of communication by our actions and what we do. The focus of his article is organizational, business, corporate and management communication. Figure 4 shows the different types of communication and their relationship to one another (a similar boundary relationship model appears in Figure 2.2 of the Cornelissen book, however, the nomenclature of the core activities is Marketing, Advertising, Public Relations and Marketing Communication). He states “the cross-disciplinary analysis supports previous research findings that management communication is an integrative discipline, most often linking organi-zational communication to business communication.”

In Strategic Communication, by Kjerstin Thorson, she calls it an “umbrella term to describe the activities of disciplines including public relations, management communication, and advertising,” and a “term used to denote the higher-level concerns behind communicative efforts by organiza-tions to advance organizational mission.” She goes on to quote the Hallahan article’s definition in contrast to the subject’s treatment by Argenti who defines “strategic communication as communi-cation aligned with the company’s overall strategy, to enhance its strategic positioning.”

If we take a look at corporate communication in particular, Cornelissen quotes Van Riel’s definition, “an instrument of management by means of which all consciously used forms of internal and external communication are harmonized as effectively and efficiently as possible”. Some of the key concepts of corporate communication as outlined in Table 1.1 of the Cornelissen are discussed in the 1997 Van Riel article. Van Riel further posits that research in corporate communication is, the both dependent on the success of the organization on one side and corporate identity, corporate reputation, and orchestration of communication on the other.

I conclude that while academia cannot fully define or categorize strategic communication, I agree that it consists of not only “purposeful communication” and persuasion as Hallahan writes, but is also reflected in our actions as suggested by Shelby. Van Riel’s definition of corporate communication gets us closer to a unified theory including all the disciplines listed by Thorson, however, the Argenti definition strikes a chord of truth as aligning communication to overall strategy is the foundation of Cornelissen Chapter 6 and what I believe companies should strive to be doing.

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