DIMENSIONS AND STRATEGIES OF CORPORATE REPUTATION: MANAGEMENT PERSPECTIVE

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Abstract
Corporate reputation is a most valuable asset in an organization in the corporate world. In each and every stage more customers, investors and prospective employees and other stakeholders make decisions based on that reputation and also proficient management. The corporate houses must have a strategy in place to build, protect and when necessary, restore reputation of the corporations. It is very familiar in the corporate world is that Corporate reputation is a multifaceted concept that covers numerous components and strategies. The strategies following by the company and every dimensions of the corporate reputation have prominent effects on both internal and external stakeholders. In the present times, the open secret is that the public has lost faith in organizations and their executive bodies due to reputation, economic and other forms of crisis. Businesses that invest in corporate reputation management have a competitive edge with customers, consumers, shareholders, investors and talent. Today, it's very challenging task to the management to maintain and protect the reputation therefore the top level managers are planning strategically everything and think about the various dimension. Corporate Reputation Strategies offers strategic communications counsel and implementation of communications plans. The good corporate reputation permits a business not only to best its peers in terms of investors or shareholder measures, but also to own a distinct advantage on a number of other operational fronts. Therefore, the present paper traces the how different strategies and dimensions of corporate reputation influences other stakeholders. Several communication and management scholars have presented theoretical approach on various strategies and dimensions of corporate reputation in the management perspective will be presented in this paper.

Introduction

Indian has very vibrant corporate houses which is one of the major driving forces of its economy and social status. In the age of globalization, the competition on the corporate markets is harder than before. In addition corporate responsibility is emphasized in media and in corporate strategies more and more. For these reasons corporate reputation dimensions and strategies have become a new meters for a company's success and a way to increase competitive advantage. The second decade of the 21st century has witnessed that corporate reputation is most imperative tool of every corporate house for their high business activities in modern corporate empire. In a competitive business climate corporate reputation is extremely crucial for conducting business in a proficient manner. Without an effective corporate reputation no organization can exist and function effectively towards achieving the organizational objectives and goals too. A good reputation tends to have a positive impact on productivity, corporate profitability, market and its value, and also total sales. Reputation, along with company's image, makes about 30 to 40 percent of investment decisions. Therefore, researcher has clearly stated that corporate reputation is formed and shaped by all of a company's actions and inactions. And corporate scholars have observed that companies with strong corporate reputations command a price premium. The corporate reputation makes a kind of difference in performance because it matters to those who ultimately manage and power the business in terms of customers and employees. The modern Corporations have historically focused on brand and image management without directly addressing corporate reputation. But the fresh events in the corporate world have demonstrated the importance and significance of corporate reputation. Managing reputation cannot be regarded as a role for a single department working in isolation. It has to be managed across every area of the company from the CEO and the board of directors, through HR, internal and external corporate communicators, to customer relations and operations. The present study assessed the strategies and dimensions of corporate reputation in the view of management will be presented in this paper.

Importance of Corporate Reputation

Corporate Reputation has become an important stem of contemporary management and corporate communication which demands an integrated approach to manage communication with different stakeholders who are the assets of modern organizations. The management experts need to understand the importance of corporate reputation and they have to increase the competence of their corporate reputation, advertising management, social responsibility management strategies and operations by adopting appropriate innovative management and communication strategies. The crucial importance of corpcomm becomes highly relevant in the present times and management of corporate reputation has become a thrust area from research point of view in the competitive world. It is necessary to examine the status, strategies and developmental practices of corporate reputation management in public, national and multinational corporate houses. The past studies have examined a few aspects of corporate reputation and its practices with reference to image building, corporate brand, corporate advertising, corporate social responsibility in India and other part of the world.

The modern corporate houses in India and abroad have adopted latest models, dimensions and strategies of corporate reputation which based upon the systemic approach. The new model constitutes a useful framework for corporate reputation management. Corporate Reputation is one of the most important corporate assets and also very much difficult to protect according to communication and management scholars and professionals. Corporate reputation is important to modern corporations because it can provide a multiple of benefits including reduced financing, advertising and deliver costs, increased access to new strategic opportunities and partnerships, easy in recruiting skilled aspirants and also good will with stakeholders when something goes wrong. On other hand Corporate Reputation is also important to the economy and corporate society because it facilitates economic transactions where markets might otherwise fail, by providing incentives for firms to behave in certain, predictable ways. As such, it functions as a form of non-governmental regulation. Corporate communication strategies have become prominent instruments for corporate reputation management over a period of time. For ages, the view that corporate reputation positively impacts on corporation's performance has been documented. Reputation management and measurement has been a popular field of research since Fortune's first publication of the list of Most Admired Companies in 1983. In the present times, corporate houses are spending crores of rupees to build and maintain their corporate reputation. According to the scholars, financial performance, Quality of Products and services, Social responsibility activities, marketing leadership, online and websites performance are the prominent components of corporate reputation management. In the 21st century, corporate reputation management plays a crucial role in promoting economy of modern organizations in Indian and elsewhere.

Dimensions and Strategies of Corporate Reputation: A Perspective

The corporate reputation management is a multi-dimensional phenomenon and during these tough competitive times its effect on the company's success should not be underestimated. Most of the organizations recognize the importance of corporate reputation management to their organizations, yet few have dedicated structures and people in place to oversee the critical function. Therefore, The Corporate reputation and its management have been studied under many disciplines and in several perspectives like organizational perspective, institutional and financial theory, economic theory, sociological theory, psychological theory, marketing and advertising perspectives and so on. Corporate Reputation management should be a part of the communication strategy and its values.

Corporate Reputation scholars have offered varied definitions of reputation, these various definitions generally focus on the three dimensions 1) prominence, referring to the level of collective recognition about an organization in its field 2) public esteem or overall emotional appeal, relating to the public's affection, trust, and admiration about an organization and 3) substantive *attributes*, relating to perceptions about an organization's qualities. Carroll (2008) stated that the public must be capable to recognize the name of an organization, it must have some feeling towards the organization, and it must be able to associate attributes with the company.

Rindova et al (2005) referred to prominence as the degree to which an organization obtains large-scale collective recognition. The authors found that an organization's media rankings, certifications of achievement, and affiliation with high status actors have an influence on its prominence. However, prominence depends on support and recognition from influential third parties, such as the volume of news reports an organization receives from the media according to Carroll (2010). The second dimension of reputation *public esteem* is necessarily concerned with an organization's ability to earn respect from the public. It has often been examined in terms of media favorability. Deephouse (2000) referred to media favorability as the "overall evaluation of a firm presented in the media". The evaluation of a firm was considered favorable when the firm was praised for its actions and unfavorable when it was criticized for its actions. The third dimension of reputation involves *substantive attributes*. Kiousis, Popescu, and Mitrook, 2007 and other Scholars have examined the substantive attributes of organizations using Harris Interactive's annual Reputation Quotient (RQ) Index. Harris Interactive, a market research company, evaluates the reputation of companies based on six attributes and 20 sub attributes. A recent study found a relationship between the attributes that the media associated with specific firms and the same attributes in the firms' reputations (Meijer & Kleienhuis, 2006).

Charles Fombrun (1996) argues that reputation is built in a planned manner by organisations taking necessary notice of the environment in which they operate. And he added that Better regarded companies build their reputations by developing practices which integrate social and economic considerations into their competitive strategies. They not only do things right, they do the right things. In doing so, they act like good citizens. They initiate policies that reflect their core values; that consider the joint welfare of investors, customers and employees; that invoke concern for the development of local communities; and that ensure the quality and environmental soundness of their technologies, products and services.

The case study on Coca-Cola demonstrated, transnational enterprises (TNEs) have to defend their reputations with speed and understanding of local situations if they are to retain their high standing. Kitchen and Laurence (2003) reinforce the point that

corporate reputations of TNEs are open to scrutiny around the clock. And he also emphasizes that Corporations in the global economy need to exercise social responsibility and exercise due accountability for their actions and if not at their peril. And all forms of communication offer global potentiality. As the multiple media's undergo further development, so the imperative will be to monitor what is communicated, how it is communicated, through which media and with what potential outcomes. That means measuring outcomes by all media contacts including the World Wide Web.

The corporate world agrees that According to a survey of some the world's leading CEOs and organization leaders, "Corporate reputation is a more important measure of success than stock market performance, profitability and return on investment" ("Corporate Brand Reputation Outranks Financial Performance as Most Important Measure of Success," 2004). According to many scholars corporate reputation management is more directly involved with the monitoring and development of stakeholder relationships while issues management is more concerned with the development and progression of public issues concerning the company. They are, however, intricately linked. A strong reputation will decrease the challenges of issue management and competent issues management will bolster reputation. And also many organizations have recognized the importance of reputation management efforts in their overall business strategy. This trend is reflected both in corporate communication spending and beliefs as to what constitutes a company's public relations objectives.

Hill and Knowlton (2006) reported a study of the role of corporate reputation in the decisions of financial analysts when assessing a firm's performance of the organization. Quality of management for example a strong leadership team, keeping promises, a sound corporate strategy emerged as the most important and considerable factor in corporate reputation, when financial performance was excluded. CEO reputation was the next most essential factor in their decision to recommend a firm for investment. The analysts strongly believed that a CEO should be terminated if his/her behavior negatively influenced the company's reputation. Financial analysts also saw clear firm communication with all stakeholders as an important factor in their financial assessment of a firm.

Hall (1992, 1993) surveyed 847 CEOs in the UK from a number of different industries and found that they estimated it would take them, on average, almost 11 years to rebuild their firm's reputation if they had to start from the beginning. A 2004 Burson-Marsteller survey of 685 business leaders from Fortune 1000 firms found that they believed it would take more than four years to recover from a crisis that damaged an organization's reputation and three years for a crisis to fade from the memory of most stakeholders. But 90 percent believed that a company could restore a tarnished reputation. And others have observed that corporate reputation can be damaged quickly given increasing media investigation or analysis and global coverage and communication via the new media. The evidence indicates significant financial costs to organizations from damaged reputations resulting from misconduct or faulty products. For example, companies guilty of "cooking the books" generally suffer almost ten times the financial loss from damaged reputations than from whatever fines may be imposed.

Jeffrey Resnick (2004) has noted that leading CEO's increasingly value reputation and are the driving force behind successful management strategies, he proposes mainly four steps to monitor stakeholder perceptions namely–1) identification of the areas of reputational risk, 2) identification of relevant stakeholders, 3) establishment of systems capable of assessing current standing with critical stakeholder groups and 4) the implementation of a four step action sequence. And scholar advises companies to identify and prioritize areas of weak point, performance targets and devise action plans with time frames, agree to regular reassessment, and develop plans to contain the impact of potential reputational distress that cannot be stopped in time. He also notes that virtually no company can go through the rigors of existence without undergoing some sort of negative attention and companies must be ready to deal with such issues.

Forbes (1992) also advocates for a strategically planned strategy consisting of six dimensions that scanning the future, building scenarios, reviewing the mission, setting objectives, strategies, and policies, implementing strategy and evaluating and updating the plan. The recurring nature of the model suggests that reputation management is cyclical and constantly evolving. Corporations must always be evaluating and assessing their reputational status and strategy. Salincik and Meindl, (1984) observed that the main priority for reputation management practitioners is to selectively highlight legitimating features of their corporations. Firms enhance their perceived legitimacy by providing explanations of company practices following good news, but offer excuses of justifications designed to attenuate corporate responsibility for controversial events and bad news.

The 'strategy' is well-known concept in management theory and practice. However, the concept of 'corporate communication strategy' has grasped the attention in the corporate Communication body of knowledge. According to scholars there is mention of a strategic role for the corporate communication practitioner, but few explanations or descriptions of what corporate communication strategy means in a strategic organizational context. Van Riel (1995) states that the opinion that academic knowledge with regard to the strategic management of an organization's communication is fairly limited. Although

the corporate communication departments acknowledge that strategy should be an integral part of its communication programmes, few practitioners seem to understand the meaning of strategy.

Tibble (1997) defines that "the Strategy and the communications world, and particularly the PR part of that world, just do not seem to go together. It is certainly unusual to come across a memorable, cogent, sustained, and effective communications strategy. Not a brand strategy. Not a marketing strategy. Not an advertising strategy— a communication strategy". Robert 1997 opined that Strategy could be seen as the thinking, the logic behind the actions . Drucker (1954) sees it as an indication of an organisation's positioning for the future, deciding what should be done rather than how it should be done. Strategy requires choices and deciding what particular kind of value an organisation wants to deliver to whom Porter (1997).

Communication strategy has become a new way of life in the corporate world. Modern corporate houses have to reach out to the various public through effective communication strategies. Communication strategy has also become a prominent instrument to build a reputation management over a period of time. Communication strategy is nothing but systematic plans for communicating information related to the particular issues, events, situations or stakeholders. Corporate communication leaders serve as the blueprints for communicating with the internal and external stakeholders, or even colleagues. Many scholars argued that The Communication strategies should be 1) outline the objective and goals of the communication, 2) identify stakeholders, 3) define specific key messages, 3) pinpoint potential communication methods and vehicles for communicating information for a specific purpose, and 4) specify the mechanisms that will be used to obtain feedback on the strategy. Communication strategies do not have to be formal and strict written documents. They can simply involve taking the time to think about a communication problem or issue and determining the best approach for communicating the message or information.

Communication has major three main functions according to According to Boone (2000) - The initial start is to connect different public in and around the organization. Connecting can be through some media channels or direct face-to-face communication, but in order to communicate people need to be connected first. Once the people are connected, communication is about informing. Thirdly, the important aspect of communication is to engage people. Engaging means that all parties are willing to share in the creation and implementation of ideas. Further he added that the Projects are built around successful communication, not only technology as one might think in a high tech company.

Corporate communication is practiced primarily on the basis of technological applications and innovative strategies. The advanced communication technologies and strategies have replaced the traditional interpersonal communication channels in the corporate houses. In the age of globalization, modern corporations often encounter problems with language and cultural barriers. Multilingualism in an organization naturally causes serious problems if the corporate communicators struggle to communicate due to language or cultural differences. The big and complex corporations also pose certain threats to communication and the messages get altered as they are passed down the chain of command from one level to another.

The prime objective of the communication strategy is create and increase awareness of the different department's role, value and purpose and it also enhance the corporate reputation.
Business communication can be inside the organization that is internal communication and outside the organization that is external communication. Internal communication is a process where all employees take part unlike external communication where only some employees take part stated by Fox (2006).

Wiio (2009) corporate communication joins the organization members together in order to achieve common objectives of the company. Communication is the most essential factor in organization functions, without communication there is no production. Communication channels are very essential in corporate communication. Communication is a tool, or user interface between systems. The success of corporate communication depends on numerous issues like the quality, structure and size of the whole communication system, quality of the information exchange in the system, content of messages, timing, limitations of the situation and communication channels and procedures.

Juholin (2009) reveals Communication integration (the complexity of communication management) states that the company's messages are to be presented to individuals instead of the "markets". Communication can be a competitive advantage if done it in a planned, coherent and pro active way. Communication strategy is built to ensure that. It is a strategic approach to all communication within the company. It is the plan how to manage communication. It supports the overall company strategy to achieve its objectives.

Communication scholars have argued that Strategic communication means delivering the relevant message, through the right media, and measured that they do relate directly to the organizational and communication-specific goals. It's the difference

between doing communications stuff, and doing the right communications stuff. Idea.org, (2012) distinguished that There is a difference between communicating strategy and communication strategy. Communication of the corporate strategy is targeted to implement the planned strategy within the organization. It is internal communication either to plan or to execute company strategy.

On the other hand, Communication strategy is the strategy map drawn to organize internal and external communication. It aids to execute the corporate strategy. Hämäläinen and Maula (2004) Communication is planned in many different levels. He says that *Operative* planning is developing actions and arrangements when target groups and their needs and wants for interaction are known. This can be different kinds of occasions, campaigns etc. when planning is on operative level.

Juholin, (2008) utters Tactical planning of communication includes mapping the resources, budgeting, co-operation- and target group analysis, guidelines of actions and rules for crisis communication. It is a way to implement the strategic plan into operative actions. When the span of strategic planning is years, tactical planning focuses on the next year or the next few months. Operative planning glances the next quarter of a year or next weeks. He also states that Communication strategy builds its core around the choices, definitions and targets that the company interacts with its stakeholders and environment in present and future conditions in order achieve its overall targets and strategy.

Communication scholars have observed that defining the meaning of strategy can seem pointless, but when asking 10 people in an organization to define it, suddenly there are 10 different explanations and implications. Strategy is the direction and scope of an organization over the long term, which achieves advantage in a changing environment through its configuration of resources and competences with the aim of fulfilling stakeholder expectations. The need for changes in strategy arises from the changing environment of the company. Strategy includes both the objectives and the operative guidelines for actions.

The scholars also have argued that Communication strategy is defined as the definitions, choices and objectives that are implemented and applied using its communication resources in order for the company to prosper now and in the future. In the strategy the company sets its course aligning its central targets and actions. In order to implement that, different definitions are needed. Communication strategy is a strategic plan for communication. According to Kamensky (2010) Communication strategy should always follow the company level strategy, so if there are changes in the strategy, communication should be reviewed and revised as well. Continuous follow-up of communication can also be a good strategic tool. By following up and evaluating the status of the company communication, the minor clues of environment changes can be sensed earlier.

Corporate reputation is shaped and influenced more by corporate communication strategies and operational practices. Corporate Communication strategies and campaigns are valuable for creating awareness of good operational practices and in enhancing the organization's relationships with stakeholders. The management should also motivate their executive bodies, professionals and other internal publics to build and maintain corporate reputation on the basis of corporate social responsibility, event management, programme organizing, professional ethics and standardization of the quality of services in the age of competitiveness.

Corporate reputation managers and scholars have highlighted three big issues for organizational development that are crucial-leadership: having clarity about what a specific department stands for and making sure it is understood by the whole organization, brand: having a clear sense of purpose and believing and living their values and communications: having the right skills to improve organizational reputation. They set out the four rules of corporate reputation for organizational development and they suggested to all professionals need to focus on to improve reputation for organizational development. 1) Always inform and engage residents and staff 2) Build trust and confidence in what you do, 3) Improve key services and show you are doing so, 4) Focus on changing lives for the better.

Devine and Halpern (2001) argued that corporate reputation plays a role in value creation for Shareholders in organizational development. Scholars contended that a firm's corporate reputation is a signal for top-quality products, good working conditions and excellent service quality. Another scholar Dolphin (2004) also `suggested that corporate reputation is used as a value-creating tool. Similarly, Caruana (1997) believed that corporate reputation is used as a means of generating good returns on a firm's investment over time. Bennett and Gabriel (2001) mention that in the event of corporate scandals, a positive reputation is usually drawn to counter unjustifiable attacks and negative publicity arising from stakeholders. Moreover, a good corporate reputation allows a firm not only to attract new consumers but also keep the existing ones. Some consumers rely on a trustworthy corporate image and a company's history-based reputation in environments where they are unaware of the quality or other features of a product stated by Shkolnikov et al., (2004). Moreover they also argued that firms

build up their corporate reputation in order to increase customer loyalty, reduce business risk and improve their bottom line. In modern corporations, reputation is used as a value-creating mechanism and stakeholders pay close attention to it.

Walsh and Betty (2007) advanced customer-based corporate reputation which facilitate to organizational development. They defined customer-based corporate reputation as customer's overall evaluation of a company based on his or her reactions to the firm's goods and services, communication activities, relations with the firm and/or its representatives such as employees, management, or other customers and/or known corporate activities. Their customer-based corporate reputation scale captures five different dimensions of reputation, as perceived by current customers of the company: customer orientation, quality of employees, financial strength, product and service quality and corporate social responsibility.

Nkiko & Katamba (2010) observed that CSR oriented companies May implement stricter and, thus, more costly quality and environmental controls, but they run less risk of having to recall defective product lines and pay heavy fines for excessive polluting. They also have less risk of negative social events which damage their reputation and May cost millions of dollars in information and advertising campaigns. Companies perceived to have a strong CSR commitment often have an increased ability to attract and to retain employees which leads to reduced turnover, recruitment, and training costs.

According to Velsor *et al.*, (2007), the business rationale includes a number of factors such as managing risk, protecting and enhancing reputation and brand equity, building trust and license to operate, improving resources efficiency and accessing to capital, responding to or pre-empt regulation, establishing stakeholder relationships with current and future employees, customers, business partners, socially responsible investor, regulators, and host communities, encouraging innovation and new ways of thinking and finally, building future market opportunities for organizational development. Brown and Dacin (1997) provided empirical evidences that consumer beliefs about products are influenced by the information that they possess both about corporate ability (the producer's competitive advantage) and about the producer's Corporate Social Responsibility, even though the CSR policies are often unrelated to the company's ability to produce. Both items are key elements in creating a good corporate reputation, posited by numerous theorists to provide a source of economic benefits to an organization.

In the age of news driven and fast changing business environment, building and maintaining a strong corporate reputation management has never been more vital. A strong corporate reputation generates confidence which leads to long term competitive advantage and organizational development. As many scholars a strong corporate reputation can power a company's success by:

- Providing easier access to capital markets and attracting financial resources
- Attracting, motivating and retaining talented employees
- Facilitating price premiums, up- or cross-selling opportunities and new product launches
- Gaining new customers
- Leading to public goodwill and positive references.

Conclusion

The corporate reputation is a reflection of all different parts of the organizational management in modern times. Corporate reputation is broadly recognized as a valuable, intangible asset which can draw the attention of customers, consumers, generate investment interest, improve financial performance, attract top employee talent, increase the return on assets, create a competitive advantage, and so on. In the age of globalization, regional, national and multinational corporate houses must give a key priority for reputation management practitioners to select legitimating features and unknowing facts of their corporations. The management scholars have stated that the corporations should be enhances their perceived legitimacy by providing explanations of company practices following good news, but offer excuses of justifications designed to attenuate corporate responsibility for controversial events and bad news. The modern corporate experts should give priority and they should come up with the new strategies to build their corporate reputation by scanning the future, building scenarios, reviewing the mission, setting objectives, strategies, and policies, implementing strategy and evaluating and updating the plan.

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