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Brand Resilience: Addressing The Critical Risks

How To Measure And Treat Risks To Your Reputation And Brand

by Renee Murphy and Nick Hayes
May 12, 2016

Why Read This Report

In recent years, risk professionals' struggles with reputational risk have come front and center, with countless major brands suffering disastrous impacts to their reputations. Executives typically believe that their company's reputation is one of its most important assets; however, the measurement and management of reputational risk impacts is noticeably absent from enterprise risk frameworks such as COSO and Basel II. This report explains how to understand and qualify your organization's reputational exposure so risk professionals can better protect this most important asset.

Key Takeaways

Reputations Are Rarely Obliterated All At Once; They're Destroyed Over Time
Reputations are not balloons that pop with a single pinprick; they're more like run-flat tires that give you time to repair the damage before you permanently ruin the rims. In this context, risk managers have to understand and monitor reputational impacts so they can help identify potential issues and respond before the damage becomes irreversible.

Qualify The Reputational Impacts Of Risks In Your Registry
Most risk registries contain one or two risks related to reputation, but quantifying those risks in a meaningful way is notoriously difficult. Instead, look at every risk category's impact on your company's reputation, then use this potential damage as additional justification for any changes to policies, processes, monitoring, or other controls.

Crisis Planning Is The Key To Survival
Risk events — including security breaches, product recalls, and executive scandals — are impossible to prevent completely. In a world where news of a crisis travels like wildfire, a crisis plan that addresses customers, employees, and other stakeholders can mean the difference between immediate mitigation or damage control for a year.

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by Renee Murphy and Nick Hayes
with Christopher McClean, Claire O'Malley, and Peggy Dostie
May 12, 2016

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Notes & Resources

Forrester drew from a wealth of analyst experience, insight, and research through advisory and inquiry discussions with risk professionals and other thought leaders.

Related Research Documents

Brand Resilience: Understanding Risk Managers' Key Role In Protecting Company Reputation

Build Digital Risk Insight

TechRadar™: Risk Management, Q4 2015

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Reputational Damage Is Misunderstood And Mismanaged

While it's clear that a company's reputation is critical to business success, risk managers have had tremendous difficulty incorporating the concept of reputation into their risk programs. In fact, in a survey of 650 risk managers in EMEA, 81% said that reputation is their company's most valuable asset, and 92% said that reputational risk is more difficult to manage than any other risk category.[1]

This difficulty translates into poor representation in corporate risk reporting. In a review of the 2013 annual reports from 55 publicly traded companies in the banking, retail, and healthcare industries, reputational risk represented only 4% of the listed corporate risks.[2] Even in cases where it did make the report, the 10-K statements call out very vague reputational risks such as, "Damage to our reputation could damage our businesses."[3] Such statements leave risk managers with a confusing category of risk that they can't possibly quantify, act upon, or report.

Reputational Risk Impacts Are Enterprisewide And Often Quantifiable

Looking at reputational damage as a distinct category of risk yields a dangerously limited view. Fundamentally, all kinds of risk events can potentially damage the way stakeholders perceive a company, which can diminish their willingness to invest their time, money, and life into their relationship with that company.[4] The results of such risk events on stakeholder commitment speak for themselves:

› **Negative press can harm a company's market value.** The corporate landscape is littered with the stories of companies accused in the press and social media of human rights abuses, product quality issues, environmental disasters, and poor corporate ethics. Even when such a crisis is beyond a company's control, the bad press can still hit its brand.[5] For example, academic studies show that mistakes originating in its supply chain can damage a company's reputation and substantially decrease its market value.[6] Lumber Liquidators found itself in this exact risk scenario, resulting in an immediate stock price decrease of 15%.[7]

› **Bad behavior leads to loss of customers and revenue.** After almost any corporate incident, companies must weather angry customers, employees, and regulators. The economic impacts of these incidents are quantifiable; the loss of goodwill and brand value can be in the hundreds of billions of dollars. For instance, BP's total loss for the Deep Water Horizon explosion was $250 billion over two years, and the reputational damage affected employee retention, employee hiring, exploration, drilling, and credit terms.[8]

› **Governmental and regulatory scrutiny compounds losses.** The banking industry suffered a severely damaged reputation after the financial collapse of 2008. When polled in 2014, 80% of banking executives agreed that fines, lawsuits, and other legal action hurt their firm's reputation (up from 66% in 2013). These banking executives also noted that they had an average 27% revenue loss over the previous two years due to negative reputational impacts. Those impacts linger; 55% stated that regulatory actions, and 64% said that negative public perception, continued to hurt performance, even six years later.[9]

- **The ability to hire and retain qualified employees diminishes.** In a recent study, 93% of people who are currently employed said they would leave their employer to go to a company with a good reputation, compared with only 70% who would leave for a company with a bad reputation. To leave a current employer for a company with a bad reputation, men require a 53% pay increase and women expect 60%. Even 76% of unemployed people say they will not accept a job offer from a company with a bad reputation.[10]

Several Factors Determine The Potential For Reputational Damage

Although the repercussions of reputational risks are found in all aspects of the enterprise, the extent of the damage can vary based on attributes of the organization in question. The effort you expend to remediate reputational risks should take into account these attributes, which determine the inherent brand resilience of the organization (see Figure 1).

- **The proximity of competitors determines customer options.** Customers can vote with their feet if they have somewhere else to go. If your company has close competitors with similar products, you're at greater risk of losing those customers and suffering reputational damage.[11] Firms in industries like telecommunications and utilities enjoy resilient reputations because they lack direct competition; Facebook falls into this category as well.[12]

- **The ease with which customers can switch determines reputational value.** When it's easy for customers to get products and services from another company, the fallout of any incident is more immediate and potent. Lululemon's reputation faced a crisis when in 2013 then-founder Chip Wilson said it was women's bodies, not Lululemon's fabric, that led to poor product experience. The company lost $20 million in valuation in one week, and the stock didn't recover until Wilson left his post on the board of directors.[13]

  Conversely, if it's difficult to leave the program or service because of multiyear contracts, fines, and/or painful cancellation processes, customer are likely to stay. For example, Comcast customers often have very little choice in the cable market because providers' infrastructures do not geographically overlap. Therefore, Comcast can continue to struggle with customer satisfaction issues while still posting over $68 billion a year in revenue and watching its stock steadily rise since 2010.[14]

- **Behavior before an incident can magnify or mitigate reputational damage.** Corporate behavior before an incident can cast a different light on the aftermath, making a company look either culpable or victimized when it occurs. For example, JPMorgan Chase spends hundreds of millions of dollars on cybersecurity and consistently grows its security teams to match the security threat. On the other hand, congressional cuts to the IRS budget in 2015 left $200 million in cancelled projects meant to replace aging infrastructure.[15] When both were breached, JP Morgan's reputation was more resilient than the IRS's.[16] Where customers, shareholders, and regulators may see JPMC as being a responsible corporate citizen who is a victim of a worthy adversary, the IRS's stakeholders may see the agency (or Congress) as being short-sighted and possibly responsible for their breach of data.

› **Incident management capabilities affect the scope and persistence of impact.** Recovering quickly from crisis and limiting the reputational impact requires strong incident management capabilities, including crisis communication programs that address customers, employees, shareholders, and regulators. Target missed its chance to recover quickly from its data breach in 2013 when decision-makers didn't skillfully manage their response. They failed to give customers a call center number or other way to get information, they played the blame game with their third-party partners, and their CEO told media outlets that the customers were "confused."[17] Sales at the retailer dropped, the stock suffered, the CIO resigned, and the CEO got fired.[18]

› **Brand resilience correlates to organizational size.** If reputational damage is like damage to a run-flat tire, then big companies have much more air to lose than small ones. Mt. Gox, a Bitcoin exchange, lost investor money in two different security breaches; given the criticality of financial transactions it provided, its relatively small size, and the tremendous amount of financial impact to the account holders, the company had no choice but to close its doors.[19] In contrast, following the Deepwater Horizon disaster, it cost BP 8% more to manufacture and produce oil and gas products, exploration costs increased 40%, and there was a 16% increase in credit financing costs. All told, the financial ramifications of the reputational impact were about $215 billion over two years, yet BP still survived.[20]

FIGURE 1 How Resilient Is Your Reputation?

	Impact scope	Impact recovery
10	Damage to organization viability	Uncertain
9	Damage to competitive position	Several years
8	Damage to organization performance	More than one year
7	Damage to organization performance	Up to one year
6	Damage to unit/function performance	More than a year
5	Damage to unit/function performance	Up to one year
4	Damage to process performance	Up to one year
3	Damage to process performance	Up to six months
2	Damage to individual/team performance	Up to six months
1	Damage to individual/team performance	Less than three months
0	No perceivable impact	None needed

Manage Reputational Risk As A Potential Impact Of Every Risk Event

Even when companies take reputational risk into consideration, they tend to make vague statements like, "We may be unable to protect or preserve the image of our brands and our intellectual property rights, which could have a negative impact on our business."[21] A risk defined in these terms provides no guidance for decision-making and is impossible to remediate. Instead, consider that your firm's reputation affects the level of success of every strategic initiative and business decision that it pursues, and any risk event — whether an information security breach, regulatory action, or supply chain failure — can carry negative reputational consequences.

Therefore, you should manage reputational risk as one of several impact categories for any risk you assess. To do this effectively, follow these steps (see Figure 2):

- **Establish the risk context.** Start by documenting the ways your organization's reputation is critical for success and ways that reputational damage can inhibit performance. Consider previous cases in which a company had trouble retaining good employees, expanding into new markets, fending off competition, or maintaining customer loyalty because its reputation was damaged.
- **Identify the risk.** Any risk event can hurt your reputation; build your risk taxonomy with reputation as an impact category — alongside operational, financial, legal, and regulatory impacts — and make sure all risk assessments include consideration for reputational damage. Take a product recall, for instance. Whether you make computer chips, cars, or hamburger meat, a product recall affects your finances, operations, regulatory standings, and reputation. While this may be classified as an operational risk that you can mitigate with better quality management, it has huge reputational implications — which should justify greater investment in preventive controls as well as formal contingency plans should the event occur.
- **Analyze the risk.** Determine the severity of reputational impact for each risk. Remember that attributes like close competition, the ease of switching to a competitor, strength of your incident management program, and the size of your company all determine your reputational impact score. You may choose an impact rating between 0 and 10 to measure reputational damage, with 10 being catastrophic impact to corporate objectives, 5 being prolonged damage to a major initiative or business unit, and 0 being very short-term or negligible harm. Attributes like close competition and the ease of the customer to leave will drive these scores higher.
- **Evaluate the risk.** Use reputational impact severity to help decide whether and how to treat each risk. You may decide to prioritize remediation based on factors such as strategic objectives or industry expectations. For example, while supply chain risk events happen in both the retail and manufacturing industries, retail firms' reputations are typically less resilient. The Lexus brand has been the No. 1 car in J.D. Power's annual dependability ranking for the past four years, regardless of recalls due to sudden acceleration, power steering failures, and air bag issues.[22] On the other hand, some Mattel toys manufactured in China contained unacceptable levels of lead, and the company was forced to recall them, starting a long run of damaging reputational issues that culminated in Hasbro taking over the No. 1 spot as the world's largest toy manufacturer.

› **Manage the risk.** No matter your current risk framework, you must perform a treatment by accepting, transferring, avoiding, or mitigating (or possibly increasing) your risk.[23] Most times, controls to mitigate reputational risk impacts are separate from the controls to minimize operational risks. For example, to help mitigate the likelihood of a car recall, manufacturers have inspections, standards from international bodies such as ISO, and quality management monitoring. However, their work does not end there. During a recall, there is reputational risk associated with a customer's perception that the brand is unsafe.[24] That reputational impact requires a separate mitigation strategy that includes communicating with customers, shareholders, employees, and the media that the problem is well understood and under control.

› **Monitor the risk.** Once you've determined how risks in your registry can impact your firm's reputation, aggregate their severity ratings into a single reputational impact risk score. This will illustrate to executive management and the board of directors that you have a common approach to reputational and operational risks and that they are integrated to help guide better mitigation decisions. You can also implement tools to track metrics like customer sentiment to identify risk events that have damaged your firm's reputation and to determine whether your mitigating strategies are working.[25]

FIGURE 2 How Likely Is The Occurrence?

	Likelihood (one year)
10	Virtually certain to happen many times
9	Virtually certain to happen more than once, and high likelihood of many times
8	Virtually certain to happen at least once, and high likelihood of more than once
7	High likelihood to happen at least once, and most likely more than once
6	Most likely to happen at least once, probably more than once
5	About 50/50 chance of happening once, may happen more than once
4	May happen once, small possibility of more than once
3	Small possibility it will happen once, unlikely more than once
2	Unlikely to happen once, very little chance of more than once
1	Very little chance of happening once, virtually certain it won't happen more than once
0	Virtually certain it won't happen in the next year

Recommendations

Be Prepared To Protect Your Reputation In Every Risk Scenario

A risk leader who understands brand and customer-facing functions should ensure that the reputational aspects of risk won't fall through the cracks. Understanding the full universe of risks that can erode corporate reputation will help risk professionals put substance around the intangible — guiding decisions based on terms business colleagues can understand, like eroding customer trust, loss of revenue, and stock devaluation. There are some things that everyone must consider when looking for an overall strategy for dealing with reputational risk:

- **Remember that the best offense for your company is a good defense.** Looking at reputation as something of strategic value requires you to focus on maximizing the brand. As in football, the best offense is a good defense. Identify the scenarios that can cause your firm's reputation to erode and determine whether there are appropriate corporate strategies to address the issue. Tone at the top is essential for any risk management strategy, and tone at the top for strategies that help build and maintain the value of your firm's brand should be an easier sell than most.

- **Account for reputational ripple effects to other business lines.** Beyond direct costs associated with a reputational event, consider how other business lines could be affected. For example, Credit Suisse estimates that, due its recent emission scandal, the costs for Volkswagen could rise as high as $87 billion — far exceeding the $20 billion the auto manufacturer estimated it would need. A major factor for the seemingly high estimate is due to the effects that the reputational damage will have on VW's financial services business, incurring much higher interest rates to source the same credit it previously did before the crisis.[26]

- **Report on the status of reputational risk indexes with the rest of the corporate risks.** Reputation can be affected by many different risk categories such as finance, human resources, legal/regulatory, technology, and corporate strategy. Report the criticality of reputational risk impacts as a single category, including trend lines and organizational break-outs in the same way you report on all of the other risks in the registry. The only difference is that the reputational risk category has risk driven by potential events in every other category, rather than its own distinct risk events.

- **Proactively monitor your digital brand to improve risk intelligence.** Leverage your brand monitoring and social listening platforms to hone your reputational risk likelihood and impact scoring.[27] Metrics like the velocity of a Twitter repost can alert brand and risk managers that something may be amiss and give them an opportunity to address the issue before it becomes a PR nightmare. For example, in 2013, a Target customer noted that a particular regular-sized dress was called "heather gray" while the plus-size version was called "manatee gray." Target noticed that it had a spike in Twitter traffic during the incident and immediately reached out to the customer before it started trending on social media. The company immediately corrected the error, and the customer was pleased with the swift and decisive action.[28]

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Endnotes

[1] Source: Ben Norris, "EMEA companies struggling to manage reputational risk finds ACE survey," Commercial Risk Europe, July 26, 2013 (http://www.commercialriskeurope.com/cre/2544/15/EMEA-companies-struggling-to-manage-reputational-risk-finds-ACE-survey/).

[2] Financial, strategic, and technology risks receive the most attention in risk management programs and public-facing corporate documentation. Forrester reviewed the 10-K SEC filings of 55 publicly traded retail, financial, and healthcare organizations and found that these categories of risk are well represented in corporate SEC filings. See the "Mitigate Risks In The Customer's Journey" Forrester report.

[3] Statements like "Damage to our reputation could damage our business" are vague and give little indication as to the pervasiveness and depth that reputation impacts current risks. While the obligatory mention of reputation occurs in almost every company we reviewed, it was not descriptive or actionable and is misleading because reputation impacts risk and is less of a risk itself. Source: "JPMorgan Chase & Co.'s Form 10-K," United States Securities and Exchange Commission (http://www.sec.gov/Archives/edgar/data/19617/000001961715000272/corp10k2014.htm).

[4] In order to illustrate this, we took the exact same corporate risks from the 55 publicly traded companies mentioned above and found that 56% of the risks listed would likely affect that organization's reputation. For more information, see the "Brand Resilience: Understanding Risk Managers' Key Role In Protecting Company Reputation" Forrester report.

[5] Companies are least prepared for risks beyond their control, including supply chain risk. Source: "2014 global risk survey," Deloitte (http://www2.deloitte.com/global/en/pages/governance-risk-and-compliance/articles/reputation-at-risk.html).

[6] Source: Jens Roehrich, "Reputational risks and responsible supply chain management: Decision making under bounded rationality," Academia (https://www.academia.edu/5317653/Reputational_risks_and_responsible_supply_chain_management_Decision_making_under_bounded_rationality).

[7] Source: Rachel Abrams and Aaron M. Kessler, "Lumber Liquidators Plunges After TV Report of Tainted Flooring," The New York Times, March 4, 2015 (http://www.nytimes.com/2015/03/05/business/lumber-liquidators-plunges-after-tv-report-of-tainted-flooring.html).

[8] Source: Nir Kossovsky, Michael D. Greenberg, and Robert C. Brandegee, Reputation, Stock Price, and You: Why the Market Rewards Some Companies and Punishes Others, Apress, 2012.

[9] Source: "The 2014 Wall Street Reputation Study," Makovsky blog, June 17, 2014 (http://www.makovsky.com/insights/blogs/word-on-the-street/28-insights/blogs/word-on-the-street/641-wall-street-reputation-study-2014).

[10] Source: Hilary Tuttle, "Corporate Reputation Drastically Impacts Talent Acquisition, Salary Costs," Risk Management Monitor, November 7, 2014 (http://www.riskmanagementmonitor.com/corporate-reputation-drastically-impacts-talent-acquisition-salary-costs/).

[11] For the purposes of this paper, reputational damage is in the context of a measurable loss in the intangible asset valuation.

[12] Facebook is unique because it has no real competition and the service is free, making it even more resilient than a utility.

[13] Source: Margot Peppers and Daily Mail Reporter, "Lululemon boss apologizes for 'the repercussions of his actions' after saying customers' fat thighs were to blame for the company's yoga pants pilling," Daily Mail press release, December 23, 2014 (http://www.dailymail.co.uk/news/article-2506036/Lululemon-boss-apologizes-saying-fat-thighs-yoga-pants-through.html).

[14] Source: "Financials," Comcast (http://www.cmcsa.com/financials.cfm).

[15] Source: Patrick Thibodeau, "IRS cut its cybersecurity staff by 11% over four years," Computerworld, May 28, 2015 (http://www.computerworld.com/article/2927416/government-it/irs-cut-its-cybersecurity-staff-by-11-over-four-years.html).

[16] Source: Matthew Goldstein, Nicole Perlroth, and Michael Corkery, "Neglected Server Provided Entry for JPMorgan Hacker," The New York Times, December 22, 2014 (http://dealbook.nytimes.com/2014/12/22/entry-point-of-jpmorgan-data-breach-is-identified/?_r=0) and "Massive IRS data breach much bigger than first thought," CBS This Morning, February 29, 2016 (http://www.cbsnews.com/news/irs-identity-theft-online-hackers-social-security-number-get-transcript/).

[17] Source: "A Message from CEO Gregg Steinhafel about Target's Payment Card Issues," Target press release, December 20, 2013 (https://corporate.target.com/press/releases/2013/12/a-message-from-ceo-gregg-steinhafel-about-targets).

[18] Source: Margaret Bogenrief, "Target CEO: Fired for More than Security," Business Insider, May 9, 2014 (http://www.businessinsider.com/target-ceo-fired-for-more-than-security-2014-5).

[19] Source: Robert McMillan, "The Inside Story of Mt. Gox, Bitcoin's $460 Million Disaster," Wired, March 3, 2014 (http://www.wired.com/2014/03/bitcoin-exchange/).

[20] Source: Nir Kossovsky, Michael D. Greenberg, and Robert C. Brandegee, Reputation, Stock Price, and You: Why the Market Rewards Some Companies and Punishes Others, Apress, 2012.

[21] Sears Holding Corporation's 2013 Annual Report. All publicly traded companies list the risks that investors should know about the business, its assets, and its liabilities prior to investing in the company. This transparency, mandated by the SEC, is called Item 1A in the SEC annual report. It is common for these risks to overlap across companies and even industries. A common phrase like "We may be unable to protect or preserve the image of our brands and our intellectual property rights, which could have a negative impact on our business" can be seen in any 10-K where IP is central to the business.

[22] Source: Jonathan Berr, "Tech reliability issues highlighted in J.D. Power's auto rankings," CBS News press release, February 25, 2015 (http://www.cbsnews.com/news/lexus-tops-j-d-powers-rankings-as-tech-complaints-rise/).

[23] For more information on risk management frameworks, see the "Maximize Business Performance With A World-Class GRC Program" Forrester report.

[24] Source: Christopher Palmeri, "What Went Wrong at Mattel," Bloomberg press release, August 15, 2007 (http://www.bloomberg.com/news/articles/2007-08-14/what-went-wrong-at-mattelbusinessweek-business-news-stock-market-and-financial-advice).

[25] Manual investigations on search engines, basic RSS feeds, and alerting services such as Google notifications will go only so far and may miss a number of online channels where your brand appears. More-advanced tools, brand monitoring and protection (BMP) services in particular, will scan across wider sets of data sources more frequently and holistically, strengthening your awareness of risk events and improving your response and remediation efforts. They monitor online channels to identify risk events and violations that occur outside the traditional parameters and direct control of the organization. Depending on the technology, this may include scanning websites, search engines, internet service providers (ISPs), media outlets, social networks, blog posts, chat rooms, online marketplaces, anonymous forums and message boards, mobile applications and app stores, online advertisements, and the deep web. See the "Market Overview: Brand Monitoring And Protection" Forrester report.

[26] Source: Oscar Williams-Grut, "CREDIT SUISSE: The emission scandal could cost Volkswagen €78 billion and shares need to fall another 20%," Business Insider, October 2, 2015 (http://www.businessinsider.com/credit-suisse-volkswagen-shares-could-fall-another-20-2015-10?r=UK&IR=T).

[27] Although some vendors offer overlapping capabilities, BMP vendors typically fall into two categories: 1) brand compliance monitoring and 2) social risk monitoring. Selecting the right vendor will depend on which risk objectives you wish to prioritize and whether you plan to dedicate internal resources to the initiative or prefer to outsource most of the tasks. There are vendors in each BMP category that can meet your needs, even if you find your list of risk objectives growing to a handful or more. See the "Market Overview: Brand Monitoring And Protection" Forrester report.

[28] Source: Chelsea Varney, "Report: Social Media Across the Business," Brandwatch Blog, July 15, 2013 (https://www.brandwatch.com/2013/07/report-social-media-across-the-business/).

Source: Ellie Krupnick, "Target 'Manatee Gray' Color On Plus-Size Dress Has Customers Irked (PHOTO)," HuffPost Style, April 4, 2013 (http://www.huffingtonpost.com/2013/04/04/target-manatee-gray-color_n_3013235.html).

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