Measuring Brand Reputation Through Social Media

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Introduction

Corporate reputation involves a delicate relationship between businesses and stakeholders. It is an intangible asset that underscores the credibility of an organisation while representing the expectations of key stakeholders. Higher reputation scores impact the bottom-line of organisations; they are commensurate with higher sales, better investor confidence, and stakeholder loyalty.

Large-scale adoption of social media has shifted consumer conversations to new digital platforms, which enable easy word-of-mouth communications among consumers. Peer-to-peer communication and information exchange poses opportunities as well as challenges for brand managers.

Positive social influence from friends / peers on social media directly help convert purchase intent into consumption; negative sentiments seriously damage brand reputation. In the social media sphere, comments and opinions can become viral and reach a large number of audiences in an incredibly short period of time.

With customers moving towards social channels for product and service comparisons, purchase decisions, and complaints, it is imperative for companies to identify and benchmark their social media reputation with market standards.

While most organisations agree upon the importance of corporate reputation towards achieving business objectives, only a few have formal systems in place that can monitor and measure such scores on social media.

Mphasis' Social Reputation Score provides a benchmark for brands to monitor their reputation and image on social media.

Reputation: The Currency of the Social Web

As consumers increasingly use social and web data during the purchase process — to compare prices, read reviews, and gain an understanding of the brand — online opinions significantly affect purchase decisions and vendor selection. Social referrals have become a key information source in a consumer's purchase funnel.

A better brand reputation on the social Web provides a competitive advantage through better brand recall. Managing brand reputation and image on social media is essential for businesses across sectors.

Online Reputation Management in the Banking Industry

In a conservative industry such as banking, effective management of online reputation is a key success factor. A trustworthy, proactive institution that directly engages with its customers and responds quickly to their issues and complaints gains a significant advantage. By incentivising customers to act as brand ambassadors, a financial institution not only builds value in the minds of existing customers — it also gains potential leads.

It is imperative for financial institutions to measure, monitor, and understand reputation threat — and include this as part of customer engagement strategy.

A Multi-dimensional Approach to Organisation Reputation in Social Media

Mphasis' Social Reputation Score is a benchmark for organisations towards assessing brand image and health on social media.

Brand reputation on social media is affected by a number of components, including consumer sentiment, consumer attitude, and customer perceptions, along with the various dimensions of brand image (CSR, innovativeness, and so on). Given the complexities and nuances inherent in the

definition of brand reputation, Mphasis' Reputation Score is derived from a combination of attributes that captures multiple dimensions of an organisation's social reputation. The score includes attributes across dimensions of context, action and activity. Each dimension captures one aspect of corporate social reputation.

Context-Specific Scores

Mphasis' Social Reputation Score provides accurate, context-specific scores through lexical content analysis, which leverages our inbuilt taxonomies. Our algorithms search for industry-specific keywords that relate to aspects of brand reputation on all relevant social media platforms. The score is measured through the following approaches:

◆ An extensive repository of keywords related to innovativeness, quality, reliability, and other dimensions of corporate image

◆ Industry-specific datasets that capture the nuances of using the same words with different meanings in different industries

◆ Advanced semantic analytics techniques on unstructured social media data

◆ Evolving dictionaries and taxonomies based on expert inputs and machine learning algorithms

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Action Scores

Besides content-specific scores, the attitude and tone of users provide deep insights into the nature of consumers' engagement with the brand. Mphasis leverages critical discourse analysis and cognitive computing to identify engagement and tone.

Using advanced semantic dictionaries, sentiment analysis, and deep parsing of messages, our algorithms are able to ascertain the tone and engagement of each brand-specific tweet. These scores are then aggregated to indicate how engaged — positively or negatively — customers are with the brand.

Activity Scores

Mphasis rates brands on the volume of conversations as well as on the virality and velocity of social media messages related to the brand — using which we identify brands that generate interest in social media. A brand that generates positive / neutral interest is able to reach out to key influencers, and its social reputation score is boosted.

Reputation Management on Social Media

Brands today need to be proactive and agile in responding to consumers. Brand image and reputation management need to be integral components of the social media strategy of any organisation. Using Mphasis' Social Reputation Score, brands get real-time feedback about the health of the organisation, understand potential and actual risks, and benchmark their organisation against the competition.