Brand Insurance through Responsible Action

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Abstract

Good brands are significant assets, with the average value of each of the top 100 brands is $15 Billion, and some brands work significantly more. As with any valuable asset, brands should be insured against loss. Brand insurance has companies perform and publicize responsible action to "insure" themselves from inevitable brand-damaging events. The direct benefit of these actions makes brand insurance both brandbuilding and brand protecting. A reputation of responsible action can drastically reduce the impact of inevitable brand-damaging events. Responsible actions also have direct benefits to the company, community, and individuals. Ongoing positive action is most effective when it involves the brand's stakeholders, and has third-party validation and support. Companies claim to understand the need for social responsibility, but often vastly underutilize their potential. Research indicates that a programmatic approach to responsible action linked to a brand increases benefits to the brand, company, and community.

Keywords: altruism, social responsibility, brand, promotion, good deed

1. Introduction

The American Marketing Association defines a brand as "a name, term, design, symbol, or any other feature that identifies one seller's good or service as distinct from those of other sellers" (AMA 2010). This distinctiveness is what makes a brand so valuable. Companies invest significant resources into building and protecting their brands. These efforts can be very successful: in one study, the top 100 brands in the world were collectively worth over two trillion U.S. dollars, and the companies that own these brands have consistently out-performed the overall stock market (BrandZ 2010). These brands have value in addition to the products they represent. As a significant asset, brands need to be insured against losses from negative events. The impact of these brand-damaging events can vary, but the more trusted the brand, the deeper the danger from a damaging event. (Aaker, Fournier, and Brasel 2004).

Brand insurance is the collection of efforts that protects a brand against brand-damaging events. The most efficient way to insure brands is a collection of socially responsible actions from a brand's stakeholders. These actions can mitigate the negative impact from brand-damaging events in ways that are very cost-effective relative to the value of the brand being protected. Although there is a rich body of research on corporate social responsibility and altruism, the idea that a structured program of altruism in action can be used to protect an organization's brand image is new.

What makes the idea of brand insurance unique and powerful is that it empowers organizational leaders to act in accordance with five key facts:

1. Even the best companies have stakeholders (employees, customers, suppliers, etc.) who make mistakes that can be negatively associated with a brand.
2. Good management works to prevent mistakes, but the complexity of the business landscape means that some errors are inherently unpredictable.
3. Events and people outside the brand's control can significantly damage the brand.
4. Ongoing positive action can significantly reduce the damage from mistakes.
5. Ongoing positive action has benefits independent of its brand insurance value, creating a cost-effective way to protect a company's assets.

Every company is subject to brand-damaging events that create negative publicity. Negative publicity about a brand can come from a mistake by an employee, or a supplier issue, or a problem with consumers, wholesalers, or retailers. Brands can even be damaged when there is a problem with a key ingredient or component to the product, or when the product is misused (even when the company gives explicit instructions to the contrary).

Although the instinctive reaction is to use financial resources to "insure" a brand, or spend extensively on promotional activity and legal protection, cash reserves can only address current profits. All of these "insurance efforts" that a company can simply write a check for, are subject to the threat of another company writing a bigger or better check. To maintain any level of brand insurance, premiums must be paid on a regular basis.

Brand insurance premiums paid in cash are brand building. These premiums function on the premise that brand-damaging events will occur and the brand will absorb the full negative impact and rebuild. These companies hope their brands will take two steps forward for every one step back. Developing and protecting long-term brand equity through responsible action is enduring. Brand insurance activities that connect with the core of who the stakeholders are make a brand stronger. Although responsible action works with other brand-building activities, brand insurance through responsible action protects a brand in ways that fiscal approaches cannot.

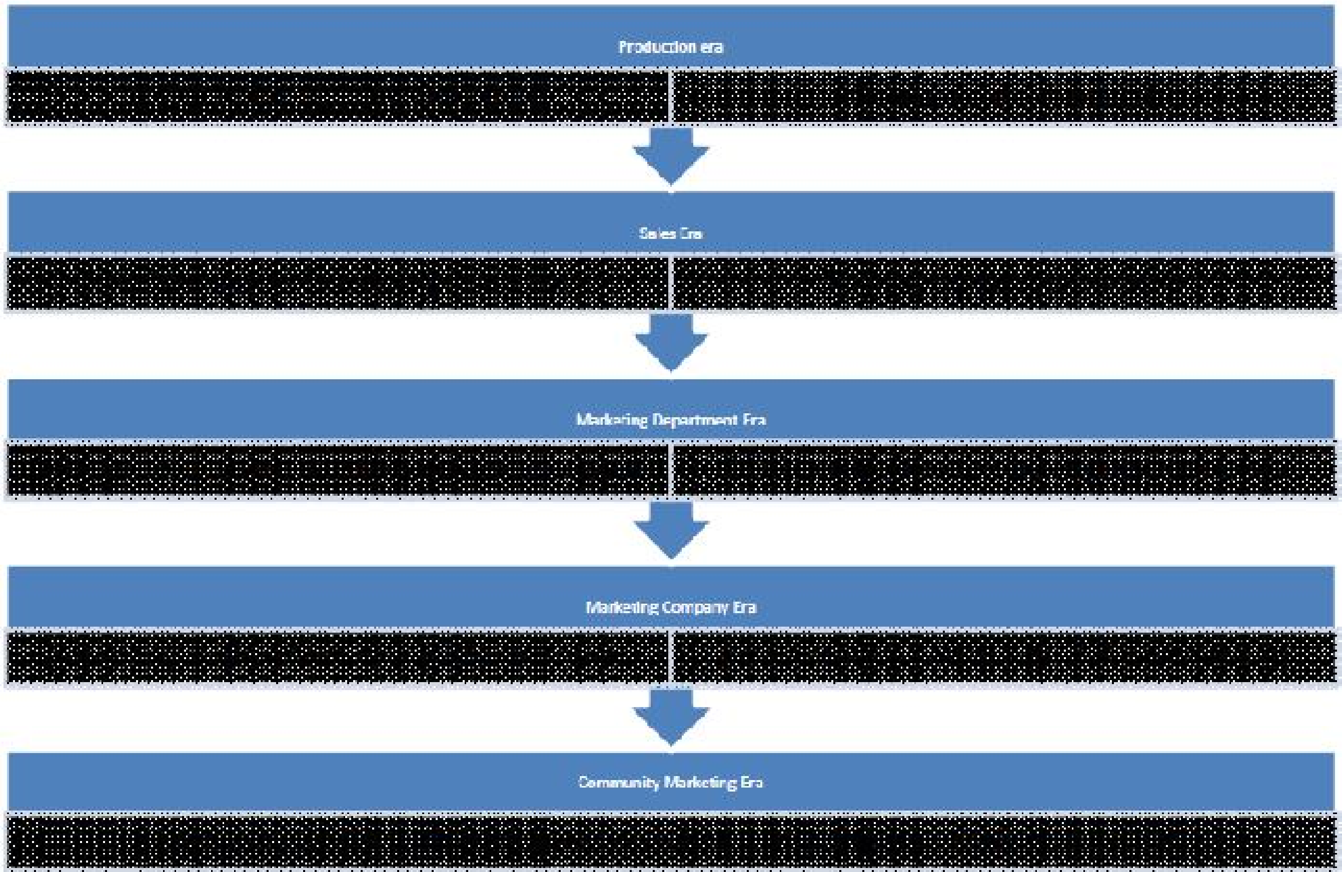
When negative feedback is the only information a customer sees or hears about a brand, a brand's value can drop drastically, with a corresponding drop in sales, profits, and stockholder equity. For example, a tragic oil spill in the Gulf of Mexico correlated with a drop in British Petroleum's stock price from $60.48 (USD) the date of the spill to a June 27, 2010 low of $27.02; this reflects a drop in equity of slightly over $104 billion dollars (Yahoo Finance 2010). Six months later (Oct. 19, 2010), the stock had only recovered to $40.94, reflecting that even half a year later, there was still a loss in equity of over $60 billion dollars (Yahoo Finance 2010.) Even five years later (March 23, 2015) its stock price was at 40.14 a share, having held a 30% drop, where competitor Exxon Mobil showed a 26% gain in the same time period (Yahoo Finance 2015). What's more, this disaster influenced not only British Petroleum's stock price, but also BP's entire distribution system, and the station operators and owners. Although station operators were far removed from the decision chain affiliated with the oil spill, they were often held liable by association. BP is a high-profile example; their high-profile fall demonstrates the risk that every company faces. An equity-damaging event can occur for any brand.

Effectively engaging the customer can do much more than insure a brand against negative events; responsible action can generate positive brand equity. Customers become involved with a brand when they have a shared interest, when the brand is rewarding, and when the brand helps consumers express status, personality, and identity (Kapferer and Laurent, 1985/86). Customers are attached to brands through the consumption experience, and companies have an opportunity to strengthen this attraction with an altruistic experience. These experiences occur not as customer and supplier, but as equals with a common interest in improving the community. This community relationship is essential: even with the friendliest of consumer relationships, the consumer wants to pay as little as possible, while at the same time, the business is required to make a profit to stay in business. This inherent conflict will constrain the transaction-based relationship.

Fortunately, good deeds connected to a brand overcome this adversarial process and bring stakeholders together around a common cause. Responsible action creates a parallel opportunity of equals, and the consumer and the company move from being on opposite sides of a transaction-based relationship to being the same side. This improved position has great benefit: even a small change in spending on a per-customer basis can have a profound influence on profit.

More broadly, these responsible actions will create a new type of marketing, where the relationship takes into account not only the customer's product needs, but integrates the customer and community with the brand and company. (See Figure 1.)

Figure 1: The Community Marketing Era



Performed effectively, community marketing through responsible action benefits both customers and companies. Good deeds will also provide a "safety net" of a strong relationship with customers, retailers, and the community.

2. Relationship Marketing through Responsible Action

The larger the company is, the more likely a high-profile mistake will occur and become widely known. Further, a competitive market ensures that if a company does not insure its brands, its competitors will take advantage of the damaged brand. A customer retention and management plan is crucial to limiting loss and increasing profit (Restrepo 2006). When consumers don't trust a brand, consumers can become cynical, believing the company puts its own interest in front of the customers', creating an impression of pseudo-relationships (Lantieri and Chiagouris 2009). Better employees and effective management can reduce these mistakes, but brand insurance remains a necessity.

Brand insurance is most effective when it is pre-emptive. Just as the time to buy car insurance is not after a collision, the time to insure your brand is before the inevitable brand-damaging event. By creating a rich tapestry of positive perception points prior to a brand-damaging event, the consumer's "perception pie" will allocate a proportionately small slice to the negative event. Note that perception also works the other way as well: a pattern of negative events will reduce the positive perceptions that a brand has created. A series of negative events in a short span of time will challenge even the most effective brand campaign.

Fortunately for brands, damaging events can be isolated through positive communication about demonstrated positive action. Positive actions give the business a-talking points for any brand, but these actions take on unique value when a brand has a recent negative perception. The power of brand insurance is derived in part from taking ownership of the ongoing perception of a brand, putting an isolated negative event into context**.**
Responsible actions (good deeds) are an incredibly useful message in positive communication. People are already

performing a myriad of good deeds, from blood drives and walkathons to social network "raising awareness" campaigns. These good deeds fill a need within the community. Associating these community actions with a brand can have a profound impact, literally reaching people where they live. This creates an interactive web of positive affect to insure a brand. This fills the consumer's perception pie.

Brand insurance is substantively different from advertising. Advertising is a paid announcement calling attention to a product (Merriam-Webster 2010). Effective brand insurance calls attention to a good deed associated with a brand. The power of positive action-based brand insurance comes through the combined action of management, employees, friend, family and other community members, not through making a paid announcement. Likewise, although Customer Relationship Management (CRM) has some brand-insurance value, most CRM programs are connected to a product's purchase and/or use. Brand insurance has no required connection to a product's purchase or use, and therefore has superior brand-protecting value to both current and prospective customers. This protection does not depend on direct experience with the product or service itself. What's more, the positive actions that corporations take to insure a brand also have other direct benefits. These additional benefits make brand insurance affordable and effective.

3. Prior Research

Previous research has shown benefits of good deeds are in three categories: benefits to business, benefits to employees, and benefits to the community. For corporations, there is a clear motivation for socially responsible action: increased profits. Enhanced corporate image leads to greater profitability reflecting the value of good deeds as brand insurance, even when it's not needed for its "insurance" value. Research has shown increased profitability for corporations that engage in good deeds (Shen and Chang 2009), and socially responsible investments and companies perform at least as well, if not better than, their non-CSR counterparts (Statman 2008; Lemos, Mangold, and Muuka 2008) but an ongoing level of high social responsibility may be necessary for these profits to continue, especially in international markets (Bouquet, Crane, and Yuval Deutsch 2008). Although some research is skeptical of the benefit (Aupperle, Carroll, and Hatfield 1985; Nelling and Webb 2009), the only question is how much benefit exits from good deeds. Research speculates that better managers are more likely to engage in good deeds (Nelling and Webb 2009). Social responsibility also leads to more positive brand attitudes and higher purchase intentions (Irwin, et. al. 2003) and that corporate values and brand personality can bring about higher brand loyalty (Anisimova 2007). Research indicates that behavior and income canincrease altruistic behavior (Umberger, McFadden, and Smith 2009), and that altruism is a distinct marketing segment (Hopkins and Powers 2009), broadening the market opportunities for responsible companies. Authors have also enumerated the benefits to enhanced goodwill even in a difficult economy (*Journal of Accountancy* 2010), providing cost-effective benefits to the company and its community.

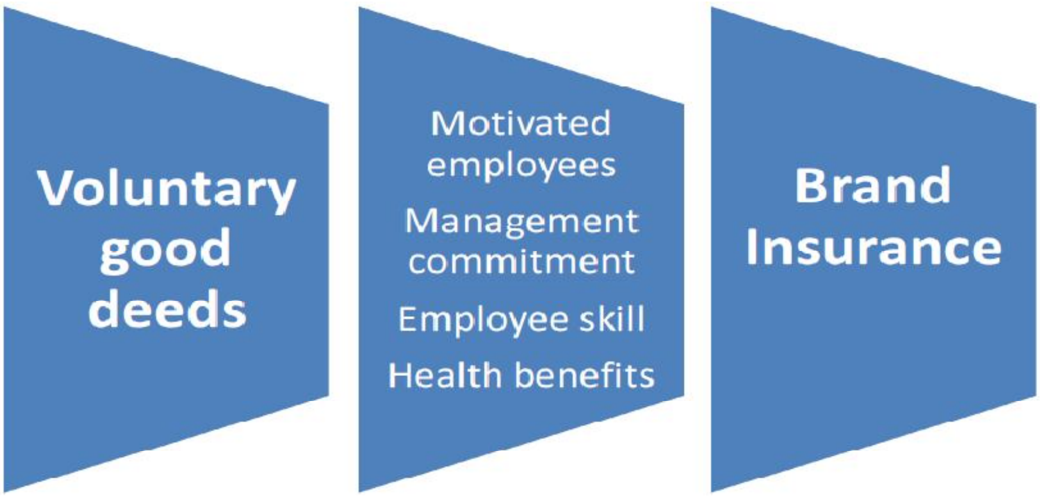
For employees, prior research has shown that companies that perform corporate social responsibility can attract better employees, especially among those with a choice of career paths (Albinger and Freeman 2000). Therefore, good deeds can bring in the best employees, and provide the brand insurance advantage of a metaphorical "safe driver discount". Research has also shown that good deeds increase employee commitment, especially when connected to employee identity and top-management commitment (Collier and Esteban 2007). Committed employees are not only more productive, but have increased job satisfaction (Soriano 2008). Feedback on their performance can increase altruism, which creates a cycle of benefits (Soriano 2008). Research has also shown that employee volunteering has increased employee motivation and even enhanced professional and personal skill (Vian et. al. 2007). What's more, there are health benefits to good deeds, including a happier and longer life (Post and Neimark 2007; Brown, Consedine, and Magai 2005), and these health benefits can reduce absenteeism and insurance costs for individuals and organizations alike. Altruism can also increase communication, especially among women (Lin 2008). Note that research also shows that social responsibility has a greater benefit when the good deeds are voluntary (Husted and Salazar 2006), so an ideal system gives people the opportunity to record good deeds on a clearly voluntary basis. What's more, altruistic goals have been correlated with life happiness (Headey, Muffels, and Wagner 2010), especially as part of a set of positive life choices. These effects may be amplified when someone is more than one type of stakeholder. Research has shown that stockholders are more likely to be loyal to companies where they own stock, and more likely to support the brand (Aspara 2009), so the multiple-stakeholder segment becomes a key group to reach. As we engage stakeholders to participate in good deeds efforts they become multiple-stakeholders.

Note that research also shows that perceived sincerity is essential; brands that are seen as insincere in their intentions can actually have a negative return on socially responsible action (Yoon, Gürhan-Canlı, and Schwarz 2006.)

As the research above shows, companies benefit from a systematic connection to socially responsible actions in two ways. There is a positive impact on the company's profits, and a direct benefit to the employees and other stakeholders (suppliers, investors, etc.) who engage in good deeds, leading to a secondary indirect benefit on profit. The benefits to a company's bottom line from a program of socially responsible action by stakeholders are shown in Figure 2.

Empowering employees on altruistic choices benefits both the company and its stakeholders. The benefits to employees and other participants in a good deeds program are outlined in Figure 3:

Figure 2: Employee/Customer Benefits of Good Deeds



As Figure 3 shows, the good actions of employees and other stakeholders will have a myriad of benefits, and these benefits will in turn make the company's brand stronger and better protected from damaging events. These benefits to employees and other stakeholders are in addition to the direct profit benefit mentioned in the previous section. In these cases, the cost is again so minimal that it is very simple to see a positive return on doing good deeds for the community.

4. Practical Implications

From a strictly pragmatic standpoint, organizational benefits are in two categories:

1. As a company develops a reputation for responsible action, they are insured against brand-damaging events. When an ineffective employee creates a high-profile problem, the enterprise has a built-in defense against negative publicity.
2. Social responsibility has many other benefits to a firm and its stakeholders, so the benefits accrue even without ever needing the "insurance".

Altruistic behavior has inherent benefits, but for brand insurance to be most effective, socially responsible action must be associated with a company or brand. This association comes from companies bolstering their stakeholders' innate tendencies to do gooddeeds, and recognizing the value that this contributes to greater society. When the association between good deeds and a company is established, brand equity increases, and the brand has protection against negative events. Brand insurance also helps explain why altruistic companies are often very successful.

Brand insurance is easy to implement and inexpensive to apply. Businesses have the ability to provide an outlet for good deeds doing. By creating a community event, others will be drawn to help and contribute. If the company inspires more good deeds through a good deeds program, everyone benefits even more, as more people will be inspired to do more altruistic actions. Additionally, quantifying and promoting the impact of socially responsible action gives companies a specific, credible conversation that they can have about the good their brands inspire.

Brand insurance works for all organizations. Large businesses have multiple economies of scale. The economies of scale benefit draws from both the public relations value of a company performing a very large number of good deeds, and the opportunity to do very large good deeds (a small sole proprietorship can endow a scholarship, but a large corporation can build a school building.) Larger companies also have the most to gain from tracking and recording these good deeds. For example, a company can have a greater impact from a single blood drive than an individual can in years of donating blood.

For smaller businesses, the impact on a local community can be profound. Smaller networks are famously tight and well connected, and thus the impact of publicity, good or bad, can resonate more powerfully. A history of good deeds that have directly benefited the community can create ready-made loyalty. For example, a local owner/operator of a BP service station could do well in the aftermath of a Gulf of Mexico oil spill.

Perhaps the greatest example is with chain stores and franchises. The core product of a chain is by design, interchangeable, so good deeds can give customers a point of differentiation the customers can feel good about, and even feel invited to be a true stakeholder rather than an exchange-level customer. What’s more, the negative effects of a bad decision can be localized and isolated. When a story is told about a mistake at another location, other branches can provide both their local contribution to the community, and aggregate the good that the overall corporate responsibility program has provided in action, as means of isolating and reducing negative public relations.

Regardless of size, companies who mistakenly feel they have nothing to fear from brand-damaging mistakes can reap the benefits of responsibility in action. Companies gain the peace of mind of being insured against a mistake attributed to that company, even if the attribution is groundless. Companies are also more likely to retain and develop talented employees, as employees also gain the benefit of knowing their good is being recognized, and that the company supports their cause. A good deeds campaign is an opportunity for employees to demonstrate their responsibility to make effective management decisions, enabling companies to find developing management talent.

The key to effective brand insurance is in its implementation. Brand insurance “premiums” must be paid regularly. A consistent effort to do good deeds projects is recommended. If a company tries to insure its brand with a one-time event, the connection will begin to fade after the event is over. What’s more, brand-damaging events that cannot be managed are inherently unpredictable. Thus, brand insurance must be an ongoing process.

As with other kinds of marketing, a program of good deeds can be used with other brand-building efforts, or as a stand-alone project. The only caveat is that although the benefits to stakeholders accrue regardless of their motivation to engage in responsible action, the benefits to a brand only occur when there is a clear connection between inspiring good deeds and the brand itself. Making the brand identity part of the action can strengthen this relationship, as can tracking and promoting the amount of good deeds that a brand has inspired. Even better for the brand is if an independent third party tracks and measures the good deeds.

5. Research Implications/Limitations

The biggest challenge with brand insurance is that the value is extremely difficult to measure directly: damage not done is difficult to quantify. Also, like any other kind of insurance, brand insurance is not absolute. A sustained pattern of problems is increasingly difficult to counter with good deeds, just as car insurance becomes increasingly expensive and difficult to attain after a series of accidents. Brand insurance through responsible action is designed to work synergistically with effective management and a brand’s overall marketing communication system. A detailed analysis of the additive and interactive effects that that yield increased profits is beyond the scope of this article.

Also, performing, tracking, and promoting the good deeds a brand inspires needs to take place on an ongoing basis, to keep the brand’s image fresh in consumers’ minds. Thus, businesses need to maintain the “payments” on the brand insurance. The specific drop-off of the effectiveness of a good deeds program is difficult to measure before an event, and the effectiveness of implementing a social-responsibility program in an effort to repair a brand’s already-damaged reputation is a question for further research.

As companies with well-established brands have higher profitability than their contemporaries, protecting brands is important for a company’s ROI and image. Brand insurance through positive action is inexpensive. The cost can be as small as little bit of marginal employee time, or support items for a park cleanup or a walkathon.

The resulting ROI is extraordinary; not only because the investment is small, but also because the return is so high. There is the business-centered benefit of taking charge of the brand and being protected against the inevitable brand-damaging event. There is also the unmeasured benefit of a stronger community. Everyone in the community can be invited to participate in the benefits of doing good deeds. Ultimately, good deeds enable the company and the communities to be united in improving the community, locally and globally.

6. Suggestions for Further Research

Although research exists for many of the components and benefits of altruism, research into how publicizing good deeds influences a corporation's long-term benefit is an area rich for further exploration. In addition, good deeds' impact on a specific public-relations problem would be interesting to explore, particularly for individual organizational differences in industry-wide effects. Knowing the effectiveness of an active program to do good after a brand-damaging event as compared to a similar business without such an event would be interesting to pursue, as would the combined benefit of a voluntary altruism program.

International differences in the effectiveness of brand insurance are an area that could be explored further. Although good deeds are a human universal trait, the specific application to brands may vary across international applications.

Research can also consider the impact of the most effective way for companies to have a social responsibility program. Companies have options, ranging from performing good anonymously, to extensive advertising programs that risk the consumer perception of insincerity. Third-party validation and promotional support may be the most effective solution, though further research into the most cost-effective method is ripe for further exploration.

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