

Customer service, trust key to firms' reputation

Consumers name most reputable companies across 5 sectors in poll

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COMPANIES that want to acquire greater reputational capital should provide good customer service and earn the trust of stakeholders, according to the Corporate Reputation Survey 2013.

The biennial survey of 500 members of the public aimed to assess the corporate reputation of Singapore-based firms across five different sectors and examine factors shaping corporate reputation.

In retail banking, DBS took top spot. Great Eastern and AXA came in first for life insurance and general insurance respectively. SingTel was first among the telcos, while Esso was ranked first among petroleum companies. The five sectors were chosen based on their "visibility in the market place", said John Lim, chief executive of communications consultancy Reputation Management Associates (RMA), which commissioned the survey.

The survey found that good customer service and trust in the company shaped corporate reputations the most. However, corporate social responsibility and shareholder value were ranked low.

"It is not surprising that good customer service plays the most important role in reputation building," said Mr Lim. "The majority of respondents are customers of these services and that was how they formed opinions of these companies."

Aside from being a customer of the company, many survey respondents listed feedback from family and friends and interaction with company staff as their main sources of information – ahead of media sources – in shaping company perceptions.

Said Mark Chong, associate professor of corporate communication at Singapore Management University: "(The result) really emphasises the importance of the role of internal communication and training in helping employees to be walking and living embodiments of the corporate brand."

Social media was ranked low when it came to sources of information on these companies, coming in behind newspapers and advertisements.

Expressing surprise at the low ranking of social media, Dr Chong said the methodology of conducting face-to-face surveys may have contributed to this result.

"Only a small percentage of people interact with corporate brands in social media," said Mr Lim. "While it's still early days for social media to shape corporate reputation, companies can harness social media tools to enable interactions that can reshape customer relationships."

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