Managing Reputation in Event Planning Companies

Kom Campiranon
PhD Candidate, School of Tourism & Leisure Management
The University of Queensland

s4085712@student.uq.edu.au

Abstract

This paper provides a comprehensive review of the literature, and a content analysis, on how event planning companies could manage their corporate reputation to gain a competitive edge. One issue that needs to be recognized is that this paper adopted Fombrun's (1996) four drivers, which helps companies build strong and favorable reputations, as an underpinning model of this literature review. Results of the content analysis indicate that event planning companies not only need to build a strong relationship with their customers, but also with their suppliers, employees, and communities as well. Finally, some important possibilities for the implementation of reputation management by these companies are discussed

Keywords: Reputation, marketing, event planning, corporate image, competitive advantage, tourism

1. Introduction

Over time, the event industry has played a key role in human society and has long existed as part of the tourism and hospitality industry (Shone & Parry 2004). Interestingly, an event is arguably number one in delivering the greatest return on investment [ROI], comparing with other marketing tools (Meeting Professionals International 2004a, 2004b; Shermach 2004). An event comprises many unique attributes. It can be categorized as giving "once in a life time" experiences for the participants; it is generally expensive to stage; it usually take place over a short time span; it requires long and careful planning; it generally takes place only once; it carries a high level of risk, including financial risk and safety risk; and it involves many stakeholders, including the event management team (van Der Wagen & Carlos 2005). Alternatively, its characteristics can be grouped as being its uniqueness, perishability, labor-intensiveness, fixed timescales, intangibility, personal interaction, ambience, and ritual or ceremony (Shone & Parry 2004).

Apart from the significance of event planning in today's business, however, the range of possible factors influencing event planning companies is evidently very wide, especially a high level of competition. Several authors discuss the influence from a high level of competition among event planning companies. Current business trends, including globalization and cost pressures which affect many industries worldwide, force most event planning companies to reexamine their businesses, focusing on their core markets while trying to stay ahead of the competition by seeking out new business niches and new revenue (Morel-Duquesne 2003). Accordingly, event planning services are overwhelmingly introduced to the marketplace more rapidly than ever. Thus, consumers need an unprecedented level of knowledge to differentiate the massive array of services that compete for their attention (Meeting Professionals International 2004a).

Even though an event is often viewed as number one in ROI, corporate customers are not yet outsourcing fully to events planning companies, but rather employ their own in-house event planning staff. Part of the reason is because those event planning companies have not succeeded in establishing sufficient public awareness, knowledge and preferential standing (Meeting Professionals International 2004a). As a result, this issue influences event planning companies to become more flexible, otherwise they could risk losing clients that may only want to outsource the actual production of an event (Hemsley 2003). Event planning companies also need “to practice what they preach” and strengthen their own marketing mix to reach their prospective clients more effectively (Meeting Professionals International 2004a).

In an effort to cope with such challenges, it is believed that companies should place stronger emphasis on their corporate reputation. Building and maintaining a good reputation could be beneficial to companies in a number of ways (Devine & Halpern 2001), such as facilitating companies to: command premium prices for their services (Kowalczyk & Pawlish 2002), retain customer loyalty (O'Rourke 2004), survive from controversy (Greyser 2003), seek an international expansion (Kitchen & Laurence 2003), create a sustainable competitive advantage (Devine & Halpern 2001; Dowling 2004; Kowalczyk & Pawlish 2002; Podnar 2004), recruit the top candidates to the company, enhance employee morale and loyalty (Arnold et al. 2003; Devine & Halpern 2001; Fombrun 1996; Houston 2003; Kitchen & Laurence 2003), encounter fewer risks of corporate crisis than others (Fombrun 1996; Kowalczyk & Pawlish 2002); and have greater stability in stock prices (Kowalczyk & Pawlish 2002).

This concern leads to the importance of reputation management as a strategic approach in surviving highly competitive situations. As it is vital to comprehend the fundamentals of corporate reputation, therefore, the next section of this paper reviews a foundation and development process for better understanding and enhancing corporate reputation.

2. Reputation management

A number of articles have been written on corporate reputation. Yet, it would be impossible not to refer to Fombrun's (1996) work as he is a leading authority in this area (Balmer & Greyser 2003). According to Fombrun and van Riel (2003), corporate reputation is a collective representation of a company's past actions and results that represents the company's ability to deliver valued outcomes to stakeholders. Corporate reputation also determines a company's relative standing both internally with employees and externally with its stakeholders, in both its competitive and institutional environment.

Corporate reputation is one of those rare interdisciplinary subjects. Normally, the search for a competitive advantage has been usually focused on the products and markets for goods and services. For that reason, the key success factors have been commonly identified in the form of market share, profitability, and return on equity (Mahon 2002). Opportunely, managers and researchers have begun to recognize that competitive advantages based on corporate reputation, as an intangible asset, can prove even more enduring than those that result from traditional strategic positioning (Fombrun 1996).

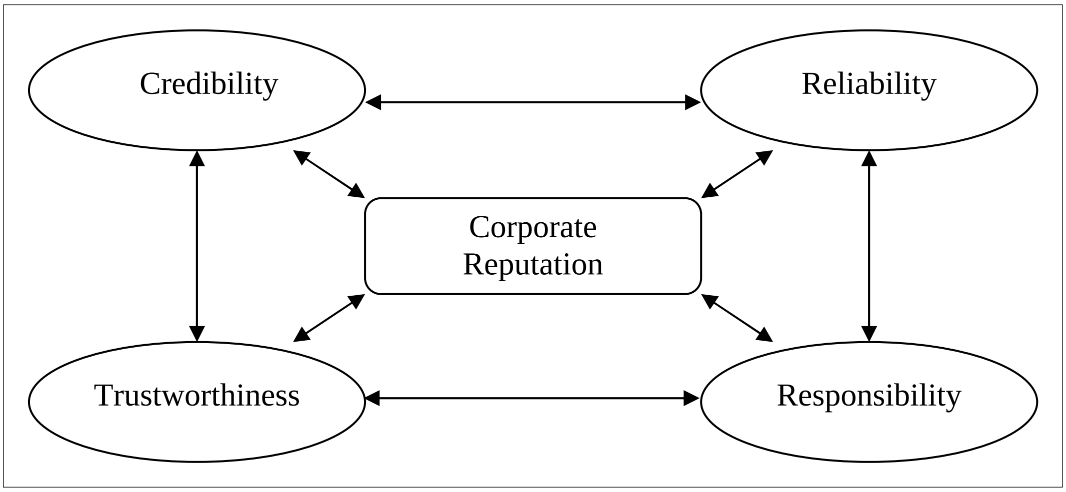
Healthy corporate reputation requires a good reputation management process. According to Marconi (2002), reputation management is the orchestration of initiatives designed to promote and protect its corporate reputation, which should be recognized as one of the company's most important assets. Moreover, reputation management also aims to help shape an effective corporate image as well. Although reputation management is a very focused and specialized practice in and of itself, it goes beyond the routine public-relations and investor-relations functions that have been the standard for decades.

To advance our understanding, it is crucial to review the development of reputation-building as part of any reputation management process. Generally, corporate reputations are perceptions held by people inside and outside a company. However, different stakeholders seek or expect different things from companies. In essence, employees expect trustworthiness, suppliers demand credibility, customers expect reliability, and communities expect responsibility from companies (Fombrun 1996).

Corporate reputation is evaluated by the stakeholder's direct experiences with the organization, any other form of communication and symbolism that provides information about the firm's actions and/or a comparison with the actions of other leading rivals (Gotsi & Wilson 2001). However, it can be formed even when the experience by any particular public is not direct as long as this is passed on either directly through word-of-mouth, or indirectly via the media or other publics (Caruana 1997).

Respect and trust are a foundation of corporate reputation that creates a competitive advantage. Just like individuals gain reputation by greatly endowing their own skills through training and education, so too do companies create value by investing in a variety of activities that encourage their stakeholders to perceive them as reliable, credible, trustworthy, and responsible (Fombrun 1996). To illustrate such a statement, the following figure shows the reinforcing network of factors that helps companies build strong and favorable reputations with their principal stakeholders.

Figure 1: What makes a good corporate reputation?



Source: Fombrun (1996)

Basically, customers demand companies to be reliable, while suppliers require companies to be credible. Moreover, employees need to be able to trust companies, whereas communities ask companies to be responsible (Fombrun 1996). As a corporate reputation derives from those stakeholder's overall evaluation of companies (Gotsi & Wilson 2001), therefore, it is very important for companies to invest heavily in building and maintaining good relationships with their stakeholders (Fombrun 1996; Hayes 2001; Pruzan 2001).

In an age of high competitiveness, clearly, corporate reputation is essential. Consequently, it is important for companies to advance their understanding on reputation management in order to enhance their corporate reputation. Whilst academic studies in diverse fields are devoted to the conceptualization and measurement of corporate reputation (Berens & van Riel 2004; Carmeli & Freund 2002; Devine & Halpern 2001), there has not been focus on the deployment of corporate reputation in the field of event planning business. This has raised the question as to how event planning companies should employ a reputation management approach. In an effort to respond to the issues, the next part of this paper reviews literatures to identify how event planning companies could successfully manage their corporate reputation.

3. Managing reputation in the event planning context

To examine relationships between event planning companies and their stakeholders, this paper employs Fombrun's (1996) four drivers toward corporate reputation in the event planning context. As a result, four areas, which are: reliability, credibility, trustworthiness, and responsibility, are reviewed and discussed.

3.1. Reliability

Customers expect companies to be reliable and also demand that the products of companies they respect to be of better quality and more reliable than those of lesser-known competitors, although sold at the same price. As businesses that rely on people skills, information, and know-how normally depend heavily on their reputations to attract customers, therefore the effects of reputation on customers are arguably strongest in the service sector, where judgments of quality are especially difficult to make (Fombrun 1996). As the event planning business is part of the service sector (O'Brien 2000), the term "services" is more commonly used than "product" because of its nature of business. From an extensive review of the literature, reliability, as one of key drivers in the event planning context, could be segregated into three traits, which are: show professionalism, deliver return on investment, and implement crisis management.

3.1.1. Show professionalism

Professionalism is very important in the process of building a reliability image toward customers. The event planning business is seeking greater professionalism and quality standards to become more competitive (Hing et al. 1998). Professionalism is recognized to be beneficial to event planning companies in various ways, such as saves time and cost, helps to reduce stress and complications, makes organizational partnerships more effective, and adds to the overall sense of security in event planning (IMEX 2004).

Yet, the challenge to professionalism in the event planning business is to deliver key messages and education in a creative, motivational, highly effective manner (Marketing Leadership Council 2003a). Moreover, planners are also challenged by the customer's expectation of lasting impression events (Swisher & Barker 2001) as the key to effective events today is satisfying experiences (McDonald 2004). Consequently, professionals in the event planning business must continue to prove the strategic value that they bring to their organizations, and prove to executive decision-makers that events can have a significant and positive impact on the bottom-line and in turn help customers achieve their strategic goals (Incentives & Meetings International 2004).

In practice, many event planning companies show a strong focus on professionalizing their business operations. A New York-based event designer and production company professionalizes its service by re-evaluating traffic flow of paperwork and inter-office communications and management. Another event planning company in California now employs the “working smarter” ethos by hiring a database administrator as a part-time consultant to manage its information. This will allow the company to be more strategic. Furthermore, management from a Dallas-based event design company denotes that as clients continue to search for and hire industry association professionals, this will lead to greater industry gatherings and study industry publications, allowing more opportunities for future growth (Hurley 2001). These examples therefore reflect an importance of professionalism in event planning companies.

3.1.2. Deliver Return on Investment [ROI]

In today’s environment, all kinds of businesses are analyzing how they can achieve faster, better and cheaper results to add value to their core strategy (Marketing Leadership Council 2003b). In the event planning context, the existence in the literature strongly supports this issue by agreeing that customers who outsource their event planning to outside companies increasingly demand ROI from their events. This issue has been strengthened by Davidson (2003) that cost-conscious customers not only continue to insist that planners squeeze every last penny out of reduced meeting budgets and secure the best bargains available, but also demand proof of the strategic value of the events they organize or host, and this can be demonstrated in a tangible form of ROI.

Unquestionably, knowing whether or not an event has achieved ROI is critical. However, one of the planner’s most vital and often overlooked-jobs is to prove, in a tangible way, that a meeting was effective (Sioux & Zimmerman 2002). Clearly, planners need to keep pace with the higher expectations of the customer. Tracey Brenneman, senior sales manager of a destination management company, adds that event planning companies could boost the event's ROI by developing the creative details, from the beginning to the end of the event (Swisher & Barker 2001). In addition, the greatest ROI could also be generated when event planning companies employ different approaches to reach individual event markets (Hoyle 2002).

3.1.3. Employ crisis management

Although the event planning business has been recognized as a highly competitive industry, event planning companies are working even harder to survive, as they have been influenced by recent crises such as the September 11 tragedy and other ongoing turmoil in the world. Indeed, the September 11 crisis in 2001 stopped travel and event planning activities by creating a fear of flying, which resulted in corporations immediately calling off out-of-country and out-of-state events (Allen 2004).

According to this crisis, event sponsors have been faced with the decision of either canceling their event completely or taking risks by holding event with fewer people. As a result, massive no-shows have left planners and suppliers reeling, with each side looking for ways to protect its downside risk (Foster 2001). Apart from the terrorism crisis, moreover, other crisis issues also need to be addressed. Further development of crises, such as SARS, war in Afghanistan and Iraq, and tsunami crisis also had an immediate domino effect on the hospitality industry that was felt around the world and forever changed the way event planning business would be operated in years to come as well (Allen 2004).

A fire crisis near San Diego, USA, in 2003 provides a good example of crisis management that has been implemented in the event planning business. Two large citywide gatherings were in San Diego during the fires. Although the fires were far enough away that they did not pose an imminent threat to these events, the San Diego Convention and Visitors Bureau (CVB) kept attendees calm by explaining the situation. Meanwhile, the CVB also informed clients around the country by sending out e-mails containing information on the fires, including links to web sites for air quality indexes, local media outlets, and the San Diego Convention Center, as well as a standard news release meant for attendees who would soon be visiting San Diego (Successful Meetings 2003).

Whatever the cause of the disaster, clearly, a well-prepared and implemented crisis management plan is essential (Schweitzer 2001), in order to strengthen a company's image of its reliability. Undoubtedly, crisis management should become part of the working process in event planning companies (Amer 2004).

3.2. Credibility

In general, suppliers demand companies to be credible and show good faith when dealing or placing orders with suppliers. Suppliers also request companies to convey the risks of their strategies, provide warnings of impeding problems, and disclose material facts that might influence the supplier's assessment of their performance (Fombrun 1996). In the event planning business, relationships between suppliers and event planning companies can be categorized in a form of either exclusive, preferred, or based on the specific needs of the individual event. By knowing the capabilities and future availability of suppliers, event planning companies will be able to make a better business decisions about the markets that they may potentially enter (Goldblatt & Supovitz 1999).

Although it is believed that event planning companies and their suppliers work continuously to present their customers with creative options that will meet their [customers] objectives and give them a return on investment (Allen 2004), however, the relationship between suppliers and event planning companies has been influences by a changing business situation. Two of these key issues are shorten lead times and a competition between suppliers and event planning companies.

The event planning business has long been shaped by shortened lead times (Successful Meetings 2005). According to Davidson (2003), the uncertain status of the global economy forces many customers to shorten their planning cycles and postpone a commitment on their budgets until the last minute, because of the volatility of the markets. Gecker (2003) supported and explained that according to the changing internal structures of customer’s companies, and the high attendee’s concern about air travel, many planners are faced with shortening lead times that have been cut down from months, to weeks, to days. As a result, Chapman (2003) reported that suppliers are now under pressure to solve short-term problems, but they will even cause long-term problems if they alienate their clientele. If suppliers deal with planners in an unfair commitment, it is likely that planners will complain to twenty of their [planners] friends and it will be very difficult for those suppliers to secure business again.

A competition between suppliers and event planning companies could also turn their relationship to be competitive rather than cooperative. According to Allen (2004), suppliers no longer just solicit sales from event planners and wait for an opportunity to bid an event. Conversely, they are going directly to the end-user, which are customers, knocking on the door and introducing their company and their service. Suppliers, such as airlines, hotels, transportation companies, destination management companies, décor companies, vendors, venues and restaurants, have their own in-house event planning and event management teams that are actively involved in closing sales as a means to building their business, and either are handling the event in partnership with the customers and their designated event planning company or cutting out the role of the event planning company completely.

The importance of credibility is echoed by Anne Picillo, President of Custom Made Meetings & Conferences, USA. Planning short-term meetings has several complexities especially the tight room inventory. To overcome this challenge, Picillo suggests that the planner needs to first be patient, then to act quickly in an organized manner. More importantly, the key is to develop relationships with certain suppliers, such as restaurants and hotels, and to have open communication with clients on matching their desires to their budgets (Torrisi 2005).

These issues show that a collaborative relationship between planners and suppliers are strongly needed (Hignite 2004; Meeting Professionals International 2004c) in order to create supplier's perception of event planning companies as credibility. As companies in many industries are now increasingly entering into long-term strategic relationships with their suppliers (Rix 2004), it is crucial to conclude here that event planning companies too should maintain close and collaborative relationships with their suppliers

3.3. Trustworthiness

The relationship between companies and their employees play a vital part in developing a company's image of trustworthiness. According to Fombrun (1996), trust is an indicator of increasing professionalism in the managerial ranks. Generally, employees expect the companies they work for to be trustworthy. Employees also rely on being treated fairly and honorably in job assignments, salary decisions, and promotions. In addition, employees also ask of companies that they respect the employee's fundamental rights as individuals and as citizens.

Indeed, the interest in this area has been increased over years. According to Dowling (2004), companies have long realized the value of corporate reputation as a strategy to motivate their employees. Since 1984 Fortune magazine has published a corporate scorecard ranking of 500 companies. This is widely known as 'America's Most Admired Companies'. For CEOs, their company's rank not only provides a competitive benchmark that is used to define the company's status, but also to motivate employees as well.

A factor influencing a company's image of trustworthiness also involves the customer's perception toward companies. According to Maathuis et al. (2004), customer's interest in companies has been increasing in the areas of the company's trustworthiness and how they [companies] treat their employees. Kowalczyk and Pawlish (2002) agreed and added that a customer's perception of company's trustworthiness and how they treat their employees could affect a customer's purchase decisions as well. Davies and Chun (2002) also observed that how customer-facing employees perceive the company they work for can influence how customers perceive the same company in a number of ways. Consequently, this development places remarkable pressure on companies to develop initiatives and programs that sustain the well-being of all their employees, not just top management (Fombrun 1996). As a result, it is recommended that companies should build and promote their corporate reputation by treating employees with respect and invest in them (Middleton & Hanson 2003).

Like companies in other industries, event planning companies want to hire and maintain individuals who will in turn enhance a company's marketability to its customers. In addition, companies are seeking not only the employee's knowledge, skill, and experience, but their personality and reputation as well. They [event planning companies] know the value that acquiring a set of sought-after skills brings to their clients and how it can raise their company's profile and their profits (Allen 2004).

Yet, a number of studies showed that a low employee's loyalty and high turnover could negatively affect the event planning company's image of trustworthiness. According to the Professional Convention Management Association (1999), employees became less loyal due to a business trend of outsourcing, downsizing, and contingency work arrangements. Goldblatt and Supovitz (1999) added that many employers also fail to recognize the fact that they are competing for a relatively small work force of skilled and experienced professionals. With a high turn over rate, event planning companies could be perceived by their customers as unstable and financially unsound. Hence, Allen (2004) suggested that staff turnover should be minimized, as event planning companies rely heavily on professionals with specific skills to run this business.

In an effort to act in response to such issues, certain concerns should be taken into consideration. Goldblatt and Supovitz (1999) recommended that event planning companies should keep in mind that a good employer-employee relationship is actually a partnership. Simply put, the employer is buying the time and expertise of an employee, and therefore has the right to expect the loyalty of his/her staff. At the same time, the employee is providing services that the employer is essentially reselling to his/her customers at a profit, and may be considered one of the products or services of the company. As a result, the employee has the right to expect a fair wage, good working conditions, and the respect of their employer. When this mutual respect is lacking, it is likely that low morale and high rates of turnover can be expected.

The importance of trustworthiness has been emphasized by Reed Exhibitions. As the world’s biggest exhibition organizer, Reed Exhibitions aims to create trust by incorporating the following concerns into its strategy: give highest priority on recruiting, develop and retain outstanding people, recognize and award achievements, respect its people, believe in open and honest communication, and behave in an ethical and principled manner. While managers are directly responsible for the development of their staff, it is important that the company empowers its people to maximize their potential and contribution (Reed Exhibitions 2005).

Therefore, it can actually be a competitive advantage not only to hire the best employees available, but also to retain them as long as possible. This would suggest paying competitive wages, providing a safe, fun, and attractive workplace, and offering benefits available within the financial ability of the company to provide. Although there is no legal obligation to provide employee benefits, doing so would make an event planning company a more competitive employer (Goldblatt & Supovitz 1999).

3.4 Social Responsibility

A concept of corporate social responsibility [CSR] initially started when communities ask that companies recognize their responsibility to participate in the social and environmental fabric of their neighborhoods (Fombrun 1996). Interestingly, later on it is believed that companies could enhance their corporate reputation by incorporating this concept into its strategy (Argenti & Druckenmiller 2004).

As healthy business requires a healthy community (Lewis 2001), companies should at least put back as much as they take from their social and physical environments. Companies that ignore the well-being of their local communities demonstrate an obtrusive disregard for its residents. On the other hand, companies that employ a concept of good citizenship as a core value will enable closer integration of work and leisure, of individual and organization, of individual and community, and of company and community (Fombrun 1996).

Like the community, customers also take an interest in how companies deal with environmental issues (Maathuis, Rodenburg & Sikkel 2004). Given the heightened attention paid to corporate social responsibility by a variety of stakeholders, there has been a significant increase in the number of annual CSR reports (Argenti & Druckenmiller 2004). As a result of the growing importance of corporate social responsibility, there is a need for a much more sophisticated and anticipatory approach to safeguarding reputation (Regester 2001). Interestingly, ‘Green Meetings’ is one of those approaches and it has been introduced to the event planning business to encourage an environmental concern among companies in the event planning business.

The Green Meetings initiative [www.greenmeetings.info] was developed in 2003 by the Convention Industry Council’s Green Meetings Task Force. This program aims to create minimum best practices for event planners and suppliers to use as guidelines for implementing policies of sustainability. Planning and executing a green meeting does not only involve just about being environmentally responsible, but doing so can have economic benefits for the event planners as well. Selected examples of things that could lessen the environmental impact include: using recycled materials, recycling materials used, reusing items, and reducing materials used (Convention Industry Council 2004).

Yet, it is important also to point out how the event planning business actually implemented this concept. Research executed by the Meeting Professionals International [MPI] (2004d) showed that only a small amount of professionals in the event planning business applied a concept of environmental concern. A brief survey was conducted to evaluate a level of practice in various aspects. Regrettably, of those surveyed, 25 % indicated that they have set practices and policies for producing environmentally responsible meetings, whilst 86 % of those surveyed did not have a stated environmental policy.

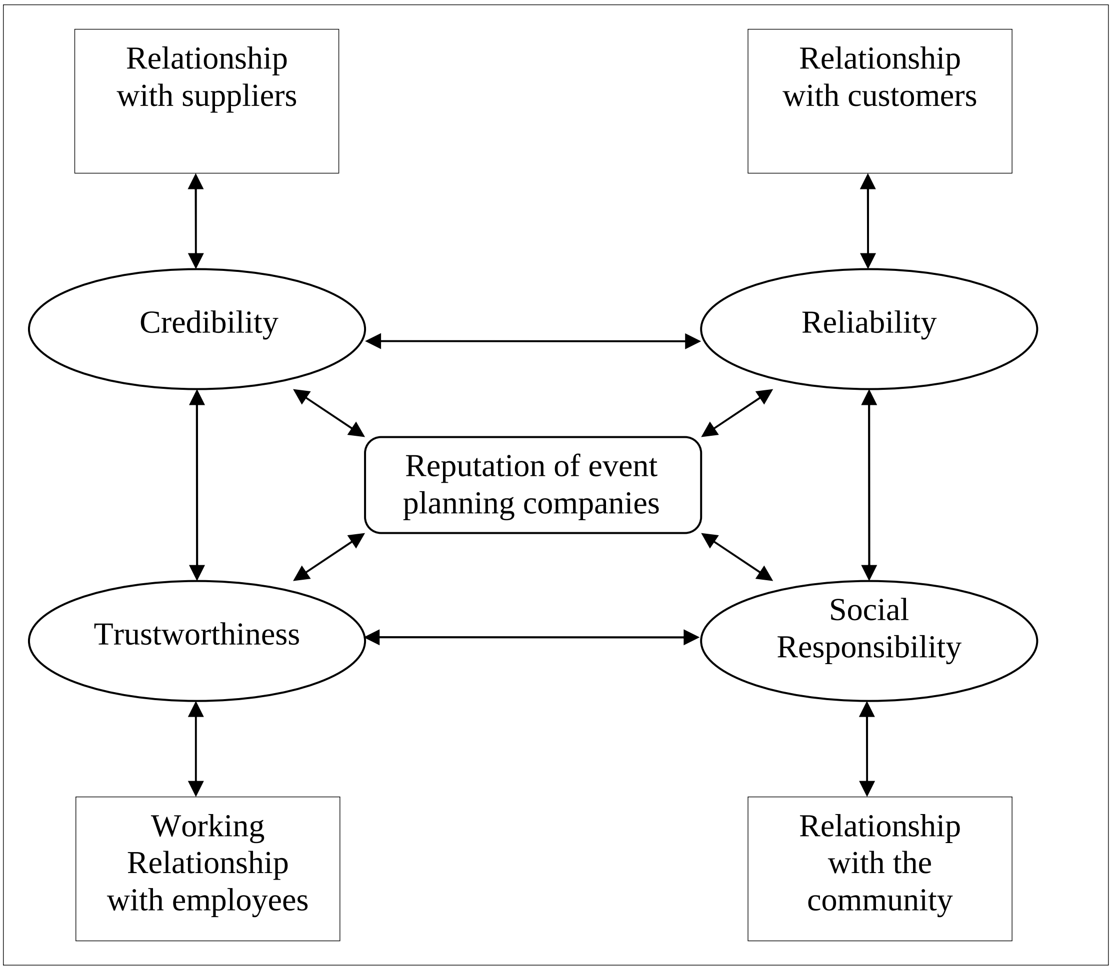
To sum up, companies are now well aware of the corporate social responsibility issues as the community's interest in this issue has been increased significantly. Although the Green Meetings initiative has made an attempt to increase an environmental awareness, sadly, less action has been taken by companies in the event planning business. This gap could be fulfilled by at least incorporating the concept of corporate social responsibility into the company's strategy. By doing so, the company's image of responsibility could be improved and therefore enhance the overall level of corporate reputation.

4. Conclusions and Managerial Implications

In an age of high competition, it is crucial for event planning companies to understand and be able to advance their corporate reputation, mainly because event planning businesses depend heavily on their reputations to attract customers. By utilizing Fombrun's (1996) drivers that strengthen a corporate reputation, it is recommended that event planning companies should build their image on reliability, credibility, trustworthiness, and responsibility in order to enhance their corporate reputation.

Firstly, reliability is based on how customers perceive a company. To build an image of reliability, it is recommended here that companies should show professionalism, deliver return on investment, and employ crisis management approaches. Secondly, credibility relies on supplier's attitude toward companies. To be recognized as credible, companies must maintain a close and cooperative relationship with their suppliers. Thirdly, trustworthiness is perceived by how employees see their employers. Companies could encourage such views by nurturing a good working relationship with their employees. Last, but by no means least, social responsibility is assessed by the community. To strengthen an image of responsibility, companies should embody an environmental concern into its strategy. To illustrate these four drivers, this paper proposes a corporate reputation concept for the event planning companies as shown below.

Figure 2: Reputation management in event planning companies



Source: Adapted from Fombrun (1996)

Remark: Arrows in figure 2 could be either positive or negative influences.

Although it is believed that Fombrun’s (1996) drivers could enhance the corporate reputation of event planning companies, one issue that needs to be recognized is that different companies will deploy different strategies to build a strong corporate reputation. The analysis also revealed that event planning companies, like companies in other industries, largely focus on a relationship with their customers. However, it is also important to establish a good relationship with other stakeholders as well. Fortunately, competition, as a key influence in event planning companies, forces companies to achieve excellence in at least one trait while maintaining strong competence across all the others. Apart from the financial asset, therefore, event planning companies need to invest heavily in the intangible asset resembling a corporate reputation.

5. Implications for Future Research

The review of literature outlined in this paper suggested six character traits that should be implemented among event planning companies. This result also provides researchers with guidelines to develop a measure of corporate reputation in the event planning business, both for academic and applied purposes, which could be constructed in the form of a ‘balanced score-card’. There are several potential possibilities for future research. The first step is to conduct exploratory research with stakeholders on how they perceive an image of event planning companies and which traits boost their corporate reputation. Secondly, descriptive research is recommended to test the findings from an exploratory research. This could lead to a solid foundation for a corporate reputation’s balanced score-card [BSC] or reputation quotient [RQ] as well.

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