KNOW YOUR PURPOSE

How to Measure Brand Purpose at the Speed of Culture

INTRODUCTION

Why does your brand exist?

This is not a philosophical question, as may appear on the surface. Instead, answering it concretely is now critical for brands to successfully navigate through today's tumultuous, polarized, value-driven environment.

The fundamental question of "purpose" is on the minds of most consumers, employees and other key stakeholders as they evaluate their brand, product, and employment options.

Is your purpose to make the world a better place through your products, policies, and actions? If so, how? And how is success being measured, both as a value to the brand and to society? How do I (the consumer) know progress is being made? These are core questions that need to be framed and addressed by brand leadership, as they touch on key areas including customer experience, product innovation, operations, reputation management, sustainability and more.

Most current Brand Purpose measurement is based on what a company says and announces, and through news coverage of those announcements. While important, there has been until now, a critical gap in measuring perceptions; specifically how consumers react to, opine on, and share those brand initiatives, announcements and news.

This white paper will help brands develop substantive answers to these questions. We provide some guiding principles on Brand Purpose, its definition, its rise in importance, and how organizations can comprehensively understand, establish, analyze, and measure Brand Purpose in a world where opinions, needs, and demands can change in moments.

We hope that this guidance will provide you with an accessible foundation upon which you can meaningfully manage your Brand Purpose, making Brand Purpose measurement essential to your organization.

BACKGROUND

In a 1970 article, Nobel Prize-winning economist Milton Friedman famously argued that the only "purpose" of a corporation is to return value to shareholders.

> *"I hear businessmen speak eloquently about the 'social responsibilities of business in a free-enterprise system'. Businessmen who talk this way are unwitting puppets of the intellectual forces that have been undermining the basis of a free society these past decades. The discussions of the 'social responsibilities of business' are notable for their analytical looseness and lack of rigor. What does it mean to say that 'business' has responsibilities? Only people have responsibilities."[1]*

The primacy of shareholder value began to take hold in the business community. Since 1978, the Business Roundtable, a powerful business group consisting of many of the world's leading organizations, has periodically issued Principles of Corporate Governance. With each version of the document issued since 1997, it has endorsed Friedman's view of the principle of shareholder primacy. However, fast forward three decades, and the Business Roundtable, in a surprising move, took an opposing view, one that Forbes Magazine wrote could be the most important business announcement in decades. In August 2019 the organization rewrote its position on purpose, garnering 181 of the world's largest organizations as signatories. The Roundtable expanded the definition to include benefit to multiple stakeholders, including communities and employees:

> *"(The statement) affirms the essential role corporations can play in improving our society when CEOs are truly committed to meeting the needs of all stakeholders,"[2] said Alex Gorsky, Chief Executive Officer of Johnson & Johnson and Chair of the Business Roundtable Corporate Governance Committee.*

Since then, there has been broad support for the mission which has only accelerated in the face of recent crises; however that support is also tempered by stakeholders who remain skeptical of brand efforts, demanding accountability and wary of "woke-washing" efforts (defined as when brands cynically prey on customers' social awareness).
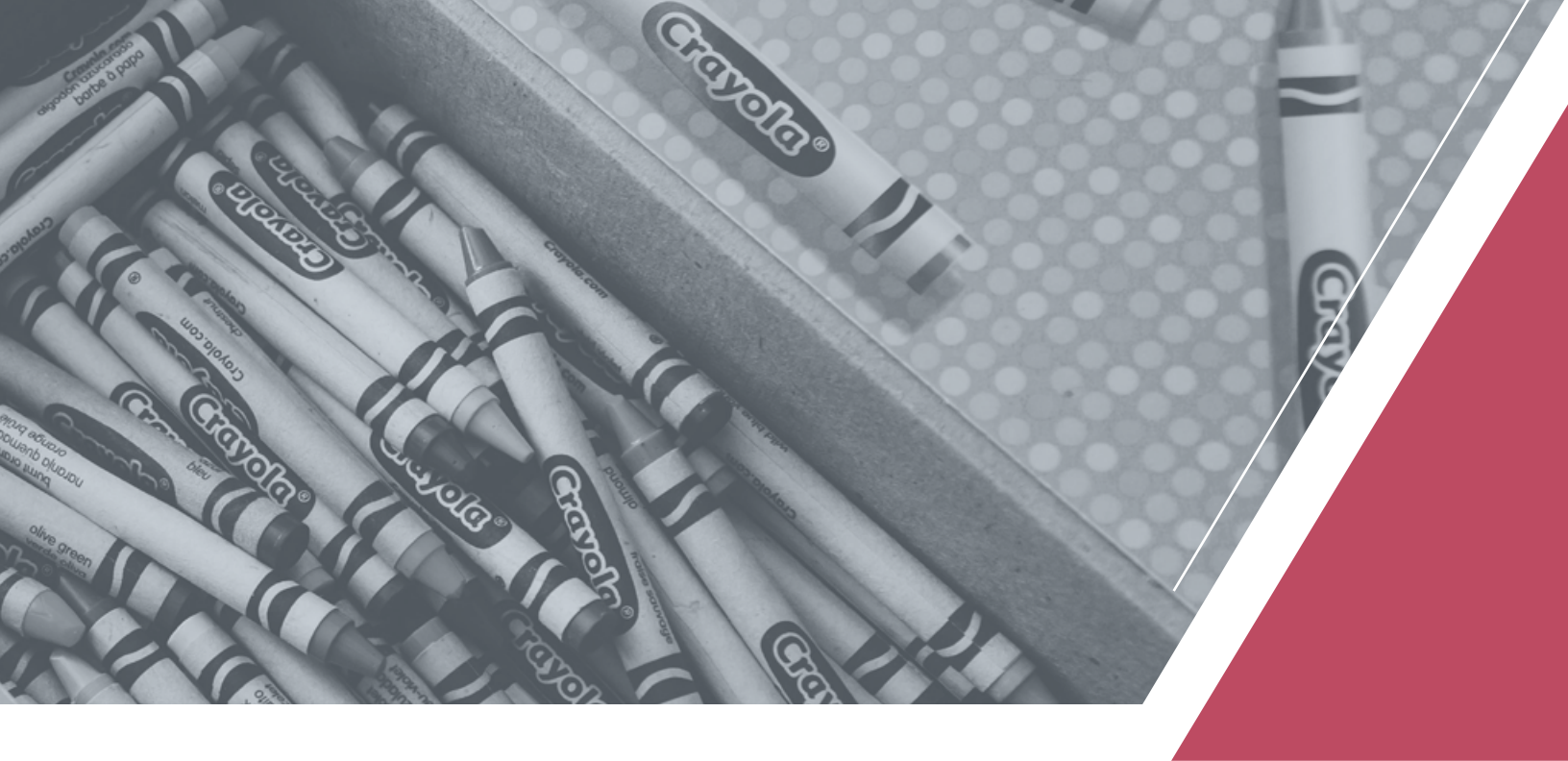
Why the change?

○ **Purpose Has Always Mattered:** The truth is, the roots of social purpose run far and deep. Robert Wood Johnson, former chairman of Johnson & Johnson and member of the company's founding family, crafted its "Credo" in 1943, just before Johnson & Johnson became a publicly-traded company. The Credo emphasized responsibility to the community and employees as well as its customers.

> **"** As J&J notes,
>
> *"This was long before anyone ever heard the term 'corporate social responsibility.' Our Credo is more than just a moral compass. We believe it's a recipe for business success. The fact that Johnson & Johnson is one of only a handful of companies that have flourished through more than a century of change is proof of that."[3]*

More recently, Unilever's Dove brand has had success by focusing its ad strategy on "Real Women", their everyday issues and self-care, not airbrushed models and unrealistic beauty expectations.

Crayola defines their purpose as "help[ing] parents and educators raise creatively-alive kids."[4] and continue to find success 110 years since its founding.

Clearly, Brand Purpose, when executed effectively and authentically, has a strong track record of driving corporate success.

> **"** As consulting firm McKinsey writes,
>
> *"A strong ESG [Environment, Social, Governance] proposition correlates with higher equity returns, from both a tilt and momentum perspective...[and] also corresponds with a reduction in downside risk, as evidenced, among other ways, by lower loan and credit default swap spreads and higher credit ratings."[5]*

○ **The Rise of Social Media:** Brands today are under an unprecedented level of scrutiny through a combination of a 24/7 news cycle feed and pervasive social communication platforms with highly networked consumers where opinions are shared and accelerated in minutes. The role of social media in forcing and enforcing good corporate behavior can't be overstated. The BBC explicitly pointed to this as a driver in the Business Roundtable announcement: "The new mission statement comes at a time when companies are increasingly taking stances on issues outside of the corporate sphere due to pressure from activists amplified by social media and demands from their own employees."[6]

○ **A Decline in Trust:** The Edelman Trust Barometer[7], an annual survey on perceptions of trust, has shown a steady erosion of trust towards institutions over many years. Indeed, employees are under constant pressure, economic inequality is increasing, and concerns are growing over environmental challenges and social issues. As Jamie Dimon, Chairman and CEO of JP Morgan Chase & Co. stated in support of the Business Roundtable announcement, "The American dream is alive, but fraying."[1]

○ **Heightened Consumer Activism:** Among millennials, 85% report that a brand's public commitment to social impact directly influences their willingness to purchase from and recommend that brand, according to Gartner Group[8]. Overall more than three out of four say they are value-based consumers. In addition, a Neilsen survey discovered that 75% of millennials would change their purchase habits to reduce their impact on the environment.[9] Putting this into context, by 2025 millennials will represent 75% of US workers[10].

And indeed stakeholders are requiring brands to advocate and take action on these values. Just recently Blackrock, the world's largest asset management company with over $7 trillion under management and signatory to the Business Roundtable statement, found itself on the defensive by advocacy groups insisting that it follow through on its corporate purpose framework.[11] We expect this type of scrutiny and activism to only grow.

During the recent protests over the death of George Floyd, groups compiled and shared lists of brands that were taking action, versus those that were not. There were hundreds of declarations by brands about support for diversity and equal rights, but many were criticized as "lip service." The NFL for example was widely criticized for admitting its "mistake" for not recognizing discrimination and supporting peaceful player protest as "too little, too late."

○ **Access to Capital:** ESG-oriented investing has experienced a meteoric rise. Global sustainable investment now tops $30 trillion; up 68% since 2014 and tenfold since 2004[12].

○ **Crises:** Society has endured a recent series of crises that has caused even greater pressure on brands to become active participants in finding solutions. The Covid-19 pandemic has accelerated this shift as brands had to transform their operations and at times their entire business models to adjust to new realities. In the context of Covid-19, an Edelman study found 90% of respondents expect businesses to help governments find solutions, and 84% of centennials expect brands to position themselves on relevant social issues[13]. According to another recent survey by the American Association of Advertising Agencies, 40% of consumers want to hear how brands are responding to the outbreak[14]. A recent event held by the Advertising Research Foundation concluded, "The coronavirus, with its unprecedented impact on travel, retail and day-to-day life, has sped up several key consumer trends, leading more people to stream media and rely on e-commerce than ever before. Even after signs of normalcy return, the lasting effects on marketing will also be significant, and will enshrine Brand Purpose — which was already gaining traction pre-pandemic."[15]

Whether by design or necessity, brands have no choice but to cut through the clutter and connect emotionally and with relevance to their key stakeholders who hold values in high regard.

And brands need to do so proactively and not simply respond to crises or cynically issue statements without action. The demands for action are strong. "Solve don't say" has become a mantra for many who are looking not just for declarations but action.

THE KEY IMPERATIVE: MEASUREMENT AND ANALYSIS.

In the wake of the Business Roundtable announcement, Harvard Business Review articulated the core challenge and concern about putting Brand Purpose into action:

> "
>
> *"Is the Business Roundtable announcement just empty rhetoric?"*[16]

Without measurement, brands cannot understand their impact and drive progress, and stakeholders cannot hold them accountable.

COMMON QUESTIONS BRAND	COMMON QUESTIONS STAKEHOLDERS
Are purpose-driven efforts resulting in more engaged stakeholders?	What exactly is the purpose and how is it being executed?
Is the brand generating greater product loyalty and advocacy?	What actions have been taken?
Is our brand trusted?	How are those actions benefiting me?
Is the mission resonating?	To what degree are the stated objectives being realized?
Do we have greater pricing flexibility?	How can I track and compare efforts against other brands both within and across categories?
Are our employees more loyal?	
Where are we strong and where are the areas that need improvement?	

The good news is that there has been some progress on measurement. Internal measurement frameworks and disclosures such as the Global Reporting Initiative[17] and the Task Force on Climate-related Financial Disclosures[18] are gaining traction and providing some level of information and clarity. But for most brands, a critical "stakeholder perception" gap remains.

As the saying goes, one cannot manage what one cannot measure, and one cannot measure what one cannot define. Brands not only have to define and take action on their purpose, they also have to effectively communicate and demonstrate what progress has been made to stakeholders—who are watching and carefully evaluating these very brand efforts with skepticism. It's also essential to capture and analyze ongoing feedback to initiatives given that Brand Purpose naturally requires ongoing alignment between the brand and stakeholders.

This skepticism is well-founded, given the known rise of "greenwashing" (the process of conveying a false impression or providing misleading information about how a company's products are more environmentally sound) and "virtue signaling", (defined as the popular modern habit of indicating that one has virtue merely by expressing disgust or favor for certain political ideas or cultural happenings). Stakeholders have become more sophisticated in distinguishing the authentic from the inauthentic. They are holding brands accountable for progress on their stated missions and expecting tangible results from their efforts.

In a world where perception is reality, clear and effective measurement of stakeholder perception of Brand Purpose goals and progress is essential. It serves as a critical companion to other noted internal Brand Purpose measurement frameworks.

THE CONVERSEON BRAND PURPOSE FAVORABILITY FRAMEWORK

Now that the importance of Brand Purpose is firmly established, what is the best approach to measure stakeholder perception?

Survey-based techniques can be helpful but suffer from several challenges, including slow speed to insight, high cost, unclear actionability, and limits on the chance of discovering unexpected areas of opportunity.

This is why it is critically important to go straight to the source: the very social media conversations that we already know have pushed companies to clarify and enhance their Brand Purpose missions. This data is massive, global, rich and real-time. It consists not just of Twitter but also many other forms of public social media conversations available in multiple languages.
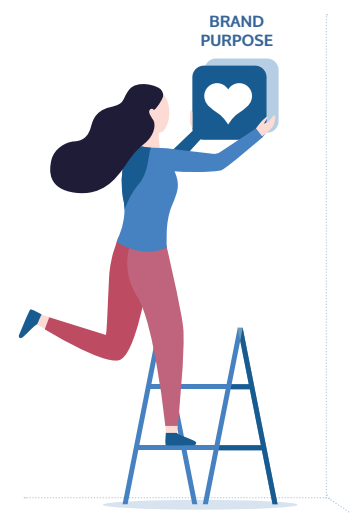
With this data in hand, we first need to filter down to actual consumer voices. This is non-trivial and our analysis shows that only 10-20% of social conversation about brands and industries is actually consumer-driven. The rest is a polluted hodgepodge of news, job listings, spam and bots. This is an essential step and one that is too often overlooked in many traditional social listening efforts.

We achieve this by applying proprietary artificial intelligence (AI) based technologies to language analysis. Computational linguistics is nearly 60 years old now, but the technology has only recently evolved to the point where machine learning (ML) techniques are able to surpass individual human analysis of text data at the speed and scale only software can provide.

These ML models can classify language like humans do, identifying relevant content for measurement even when meaning is expressed in an implicit or nuanced way, and obvious keywords and phrases are not present. When applied to our core use case of understanding Brand Purpose perception in social media data, these ML models deliver a far clearer, more accurate picture of competitive brand health and a faster path to identifying root causes.

But how can a ML-powered approach be fast enough? Keyword and "one-size-fits-all" rule-based approaches to social media sentiment and topic measurement have reigned for over a decade, not because they are particularly accurate, but because they are quick and easy to deploy. Our approach is to provide prebuilt ML models that are designed for high performance, industry generalization (the ability to apply the same ML model across multiple brands within an industry without retraining), and "off the shelf" use. This translates to a massive reduction in complexity and cost, which have historically been barriers to AI/ML adoption. In addition, self-service ML platforms (such as our own Conversus.AI) allow even non-data scientists to take a guided "DIY" approach. By simply responding to the platform's prompts, users can rapidly build and deploy custom ML models with little effort and minimal familiarity with how ML algorithms work.

In short, the convergence of new AI and ML technology with social data is proving to be a critical breakthrough for measuring Brand Purpose and other complex brand attributes.

10-20%
of social conversation about brands and industries **is actually consumer-driven.**

The details of how success with Brand Purpose is achieved will differ by company, but the objective of betterment is consistent. As Harvard Business Review recently declared:

> "*First, companies must be clear about what their purpose is. Every company's board of directors should publish a stakeholder-inclusive 'Statement of Purpose' that defines the positive contribution to society the company will make, and the steps it will take to eliminate its negative impact on society. The board chair or lead independent director and the governance committee should take the lead in drafting it. It must be unique, and not be so generic it applies to all industry competitors.*"[19]

It's important to note that Brand Purpose includes, but is not restricted to social responsibility efforts, which are an important part. Brand Purpose can also include product-led strategies designed to make life and society better, and which strive to simultaneously achieve desired business outcomes.

Our framework is a synthesis of academic and industry research, the Business Roundtable purpose documentation and ESG frameworks, brought together with the benefit of our experience gained from more than a decade of social data analysis. It includes input from our leadership team that consists of several well recognized thought leaders and pioneers in brand measurement. It has been honed, hardened and validated through work with many of the world's leading F100 brands.

- **Environmental:** The respect and action your company takes for the benefit of the health of the planet. This includes the energy and other resources your company consumes and the waste it discharges (e.g. carbon emissions) and the consequences for living beings that result. Often this is discussed in the context of climate change (but is not limited to it).

- **Social:** Addresses the relationships your company has and the reputation it fosters with people and institutions in the communities where you do business. This includes labor relations and diversity & inclusion.

- **Governance:** The internal system of practices, controls, and procedures your company adopts in order to govern itself, make effective decisions, comply with the law, and meet the needs of external stakeholders. It means being grounded in morality and includes generating long term shareholder value as well as transparency and dealing fairly and ethically with employees and suppliers.

- **Product:** This dimension is defined by the perceived value for improving lives and society through your products and/or services. "How" the world is improved of course differs by individual product strategy and operating context but the overall purpose of a "better world" is often a unifying theme. Some brands clearly articulate this purpose better than others. Mattel, for example, brings its purpose of driving inclusion and self-identification to children through products like Creatable World, a customizable non-binary doll offering that invites kids to create their own characters[20]. Nike seeks to improve health, well being and performance by inspiring athletes everywhere to be the best they can be.

- **Trust** is a critical measure of how successful your company is in choosing the right mission, aligning it with stakeholder needs and values, and executing effectively. Trust is earned, not given, and is a core indicator of how resonant and authentic your purpose is viewed to be and how successfully your organization is fulfilling it. Brands that effectively execute on purpose objectives are trusted, and those that are out of alignment, lacking purpose and inauthentic are not. And indeed a 2019 Edelman study found only 34% of consumers trust most of the brands they buy or use[21].

BRINGING IT TOGETHER:
# BRAND PURPOSE FAVORABILITY INDEX

The above Brand Purpose framework is multi-faceted and complex, so in order to derive meaningful measurements and insights from it, we need a rigorous yet intuitive way to score and rank brands based on it. Simply reporting on the raw data results can be confusing given its natural fluctuations and noise making it difficult to truly understand meaningful trends.

To achieve this, Converseon has developed a proprietary scoring method leveraging methods of Bayesian statistics, ranking brands on a familiar -100 to +100 index scale for a clear understanding of competitive brand performance. This score is based on the data results generated by the machine learning models and provides a way to measure brand performance with respect to any given attribute over time, where performance is generally defined in terms of two measurements:

○ ML-powered, industry-trained favorability analysis against each dimension at highly detailed level

○ An intensity metric, which measures how emphatically an opinion is being expressed in any given social media post.

Utilizing our Bayesian formulation, the index is able to adapt to the volume of available data, and use the volume count to influence the strength of scoring.

In addition, index scores evolve dynamically such that recent scores in the past have an effect on the calculation of the score for the current time interval. This dynamic property is particularly useful over periods with low volume, because it allows us to base our scores on the most recent significant amount of data, and thus smoothly track evolving views without becoming susceptible to large polarity swings that are often possible during periods of more sparse data. This approach quantitatively formalizes the intuition that perceptions of Brand Purpose and other brand health metrics accumulate and persist over time, but can be swiftly altered by attention grabbing events.

BRAND PURPOSE
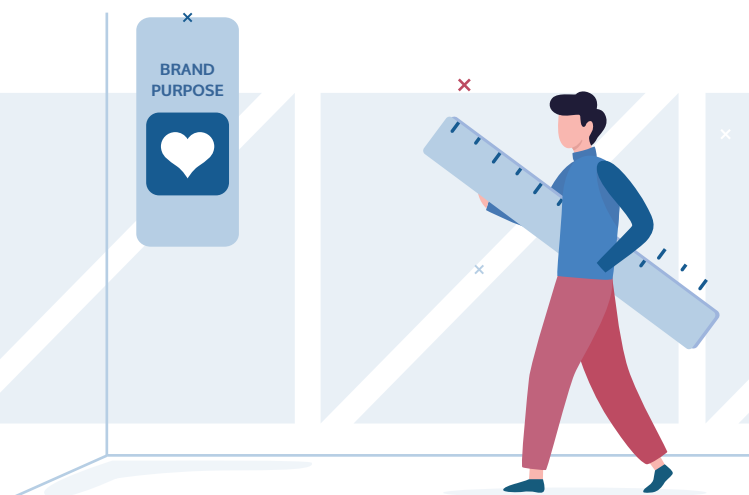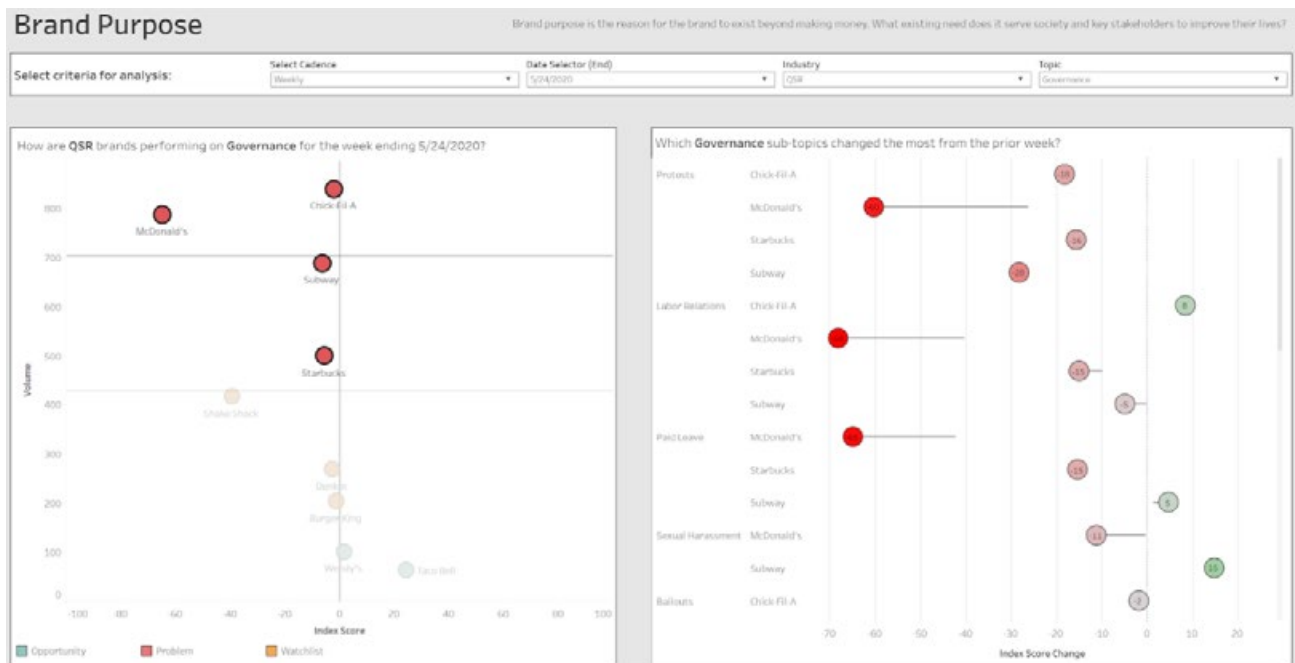
Using this scoring method, we're able to join an array of separate measurements—volume, sentiment, emotion, intensity, trust, governance, social & environmental responsibility, product & customer experience, and sometimes more—into a single statistical framework, the industry's first Brand Purpose Favorability Index. Brands within and across industries can easily be compared on their Brand Purpose Favorability, and root-cause drivers and conversations can easily be explored via a BI front-end that enables flexible drill-downs. It also enables users to see the progress of a company's Brand Purpose, not only against their specific commitments but also in the context of other brands and organizations.

The Brand Purpose Favorability Index can also help answer important business questions, including:

Is Your Brand Purpose in Alignment?

A benefit of our measurement approach is a better understanding of stakeholder and market alignment. Because social data can be processed "bottom-up," it captures those "organically" emerging needs, wants, desires and values. You will be capturing many of these signals with a correctly trained model, but others might be missed unless you know to look for them. This "organic topic discovery" uses unsupervised algorithms to surface new issues and reveal what values and concerns are important to stakeholders who have engaged with your brand. It provides a holistic view. This enables brands to find key points of convergence and opportunity where market values can align with corporate purpose. This includes:

- ○ Values, attitudes and interests
- ○ Unmet needs
- ○ Brand and category interest
- ○ Brand advocacy
- ○ Lifestyle motivation

What happens when purpose is out of alignment with stakeholder interests? As Gillette, Pepsi and others have learned, the blowback can be severe. Forrester Research in a recent report[20] noted examples that clearly impacted bottom line business performance:

> "When Mike Huckabee advocated for a Chick-Fil-A appreciation day celebrating the company's conservative values, consumers were vehemently supportive or critical: Within a few hours, the business broke one-day sales records; within a year, total sales were up 12%. When Papa John's criticized the NFL and its players for kneeling during the national anthem to protest racial discrimination, consumers reacted with the same polarized response — but the business saw a 4% drop in sales. The NFL and Papa John's ended their partnership, and the CEO stepped down."[22]

Is Your Purpose Distinctive?

Finding a distinctive way to improve society is also important. For example, much of the recent advertising for Covid-19 had a unifying theme of "we are in this together," but was largely panned by audiences and critics for any lack of distinction. Does your purpose set you apart? Is it inextricably linked to your products and consumer experience?

Social listening data can tell you where the messaging is crowded and overrun, and those other areas where there is important "white space" for differentiation. Simply "making the world a better place" rings hollow.

A purpose without resonance and alignment with the market can create unintended blowback or become a road to nowhere.

For example, Bud Light's purpose misfired when it decided to emphasize that it avoided using corn syrup in its brewing process (unlike its competitor Miller Light) which elicited unenthusiastic groans among many consumers during Super Bowl LIII. They chose the wrong mission for that audience.

855 ♥

Darren Rovell ✓
@darrenrovell

Really confused on Bud Light promoting No Corn Syrup. Was the ad dreamed up by the people who gave us Organic Gatorade?

♡ 855   8:06 PM - Feb 3, 2019   ⓘ

💬 184 people are talking about this   ›

Where Are the Gaps?

There are two types of gap analysis that can be conducted: the gap between internal actions and external perceptions (with both mainstream media and social) and understanding gaps in actions and perception with key competitors and/or industry leaders.

Gaps between shareholder perception and brand actions represent an opportunity to inform communications and engagement strategies. And because the models categorize data by key drivers, it enables important root cause analysis.

Brands can quantitatively compare how they rank in key areas versus competitors, as well as industry leaders. By analyzing the gap, they can better understand potential strategies to bolster areas of weakness or build on strengths.

Recent examples come from some of our industry research into Brand Purpose in the Quick Service Restaurant industry over the Covid-19 pandemic. Two major events for McDonald's had a significant impact on scores.

McDonald's Events
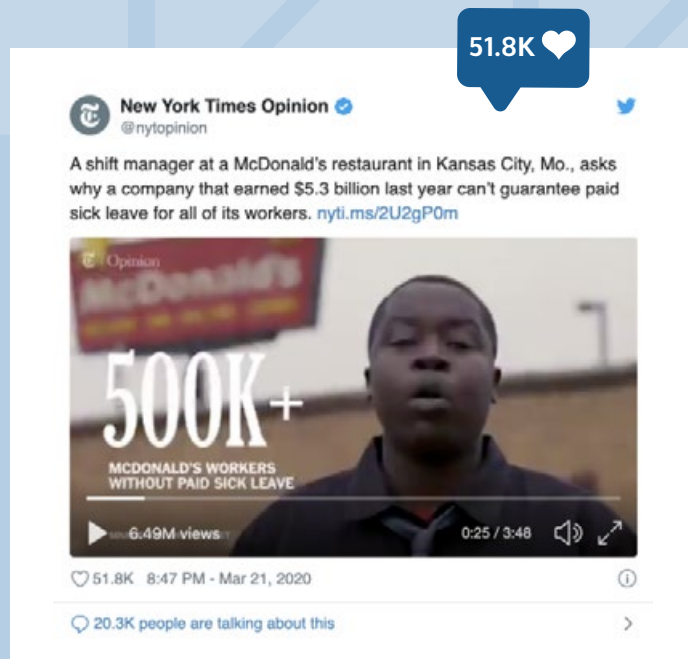
MARCH 2020

Strikes against wages and online conversation calling out policies towards paid sick leave caused McDonald's Social Score to fall to -88.

APRIL 2020

Thank You Meals provided to first responders and healthcare workers resulted in a 200% increase in McDonald's Score.

Chick-Fil-A Events

2,375 ❤

MARCH 2020

Chick-fil-A Social Philanthropy, food donations and local community relief efforts drive an increase of 169% in their Brand Purpose Score for March.

MAY 2020

Chick-fil-A - the public and customers reacted positively to dining room seating closures, Chick-fil-A drives an increase of 150% in Trust over the course of a week.

How can we take action?

Social data is highly actionable. It not only provides measurement but also underlying drivers, voices, influencers and impactful content. It answers the "where, what, why and how." The data provides deep insight to inform not just communication strategy but strategic and implementation actions.

BENEFITS OF THIS APPROACH

○ **Clear understanding** of perception gaps between your brands purpose and efforts and key stakeholders, including mainstream media to help inform strategies.

○ **Always on, real-time insights** flowing at the speed of social opinion.

○ Immediate high level analysis to deep root cause investigation and clear understanding of areas of strength and weakness when speed to insight is essential.

○ **Benchmark** the perception of your Brand Purpose against your competitors and the industry in general.

○ The ability to **ensure the alignment** of your mission with stakeholders – not only specific to your brand and industry but to their overall expressed values and opinions.

○ The capability to **discover "white space"** and areas that are not able to be captured through traditional survey techniques and may otherwise fly under the radar of your organization.

○ **Proven quantitative and predictive value.** Multiple peer reviewed studies have shown this data proving to be predictive of survey based brand tracking results, for example, weeks in advance.

○ Provides comparison with internal measures and ESG frameworks to inform whether your communication efforts and actions are being effective, or not.

○ The **flexibility** to spin up the capabilities quickly and easily using standard social listening platforms as an important initial foundation.

○ Prebuilt, high performance and, **low cost** models designed specifically to identify industry specific Brand Purpose conversation. The models are **cost effective and quick to deploy** using any social data (commonly provided by a social listening platform).

GETTING STARTED

Getting started on measuring your Brand Purpose is quite simple. Simply contact us so we can help you choose the best solution for your needs.

Converseon has full access to relevant social data and has prebuilt models that can be applied effectively to your brand and across industry. In short, the challenging work of data harvesting, filtering and categorization via high-performance machine learning models and scoring with Bayesian statistics is complete. If your brand is not included in our current index tracking, it can be provided in less than a week in most cases.

- We can provide your industry score complimentary in most cases, per request.

- Additional analysis, including access to the Brand Purpose Favorability Index is provided by subscription with data updated monthly or weekly.

- Additional custom models that categorize impact and resonance for unique aspects of your Brand Purpose are optionally available.

- These models are also available seamlessly in many leading social listening and engagement platforms through our API via subscription. This also enables ongoing real time measurement and a relatively simple add on to your current social listening efforts.

- This API access also enables the scores to be provided in client's internal environments, including business intelligence platforms like Tableau.

- For a one time report card, Converseon can provide a Brand Purpose Snapshot Report in generally a two week period or less that provides details, positioning and actionable insights from the data.

- Converseon also provides the leading auto ML platform for text analysis of social and VoC data, Converus.AI, that allows data scientists and general business analysts alike to rapidly build, validate and deploy their own custom machine learning models.

Converseon also provides a full suite of associated solutions including machine learning models for brand reputation, as well as the leading auto ML platform specifically designed for social listening data so that experts and non experts alike can build and deploy effective machine learning models to process and categorize their social data with high precision and impact.

ABOUT CONVERSEON

Since 2008, Converseon has pioneered the use of advanced machine learning to generate insights and value from unstructured social and related voice of customer data. The firm has been ranked an industry "leader" by leading industry analysts and was named Dataweek's Top Innovator in Social Data Mining for providing technology that can analyze unstructured consumer text with "human level analysis at the speed and scale that only software can provide."

The firm provides Conversus.AI, the leading auto ML platform for NLP that allows even non data scientists to rapidly build, validate, and deploy advanced modes for accelerated insights and impact and can be programmatically integrated with leading social listening, management and business intelligence platforms. Converseon works with a wide range of top brands around the world.

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