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MANAGING CORPORATE REPUTATION BY VALUES: A VALUE-BASED TOOL TO GENERATE, MAINTAIN AND AMELIORATE CORPORATE REPUTATION

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Abstract: Ethical Values (from now on Values) that underlie the dimensions and attributes of the Reprtrak model by the Reputation Institute are the main generating sources of good corporate reputation (from now on CR). However, in spite of the importance of this fact, they have not been sufficiently studied neither considered. The originality of our work stems from, on one hand, the scarce literature that exists on the understanding of the relationship between Values and CR. On the other hand, the increasing interest that exists in the business world for knowing the internal dynamics that generate, keep and improve both intangible values. This has motivated us to develop a theoretical model and a management tool based in Values that allow conciliating the ethical demands of the companies' stakeholders and generating at the same time good CR and a sustainable economic performance. With this contribution we have provided with an axiological foundation to the company's management and leadership, that in our judgment, are disorientated or they have simply ignored their essential ethical bases. With this work we have facilitated and promoted the awareness of these ethical bases regarding "taking into account and being accountable" to stakeholders in terms of Values, warn-

ing them against all instrumentalism of these with ends purely commercial. In this work we have revealed the causes and the people responsible for the generation and destruction of Values, as much as in the business field as in a macro, social and economic level, from an ethical perspective.

Keywords: *Values, corporate reputation, excellence in leadership, corporate social responsibility (CSR), Reptrak.*

VALUES, LEADERSHIP, CSR AND CORPORATE REPUTATION

Values are the sources of good CR and this is for us the natural consequence of the “excellence in management”: to have accepted and implemented in the company a system of conscious government that is responsible for its global and integral dimensions. It knows how to perceive and recognize the importance of others and the environment and it harmonizes the Values of its different stakeholders. Although this previous condition is needed, it’s not enough, since it also requires, specifically in the role of the business leader, other skills and professional abilities to reach this level of excellence, among others, innovation, achieving good financial performances, establishing quality professional and human relationships, or an optimum capacity of analysis, understanding and executing tasks that are the company’s activity. Thus we also need to mention how to lead management and how to do it with excellence, this involves understanding the leadership from an integral perspective, as a team, where all the relationships that take place in this process have a weighted role and the essence are the Values. These Values are the conductive axis to a good CR that in the role of a responsible, transparent and upright leader, being coherent with the Values, will generate credibility and confidence in the company, while at the same time legitimize his authority.

GOOD CORPORATE REPUTATION

Good CR is the recognition that the stakeholders of a company award it for having satisfied their expectations in the social, environmental and economic fields. Also by the product or service that it offers, which is a direct consequence of the assumption of a series of Values, where exists a wide consensus that upholds the following philosophy:

- a) Corporate Social Responsibility (CSR) as an ethical, strategic,¹ integral and global management system.
- b) Excellent leadership as a process in which the leader and the rest of the members of the company, his team, have the conviction that the Values are the best way to reach the good purpose that they have marked as an aim. These leaders have the Values as their main referent to unite their team and motivate it towards action, giving their example by behaving consistently with those Values. Therefore the leadership will be excellent when it takes into account, in an optimum manner, the Values as well as the good common cause such as the cognitive abilities and the professional and managerial skills of all the participants in the process of Leadership.

Good CR, as an intangible resource,² is one of the most appreciated³ by the company's managers. To try to understand the internal dynamics of CR, and to be able to manage it, research teams have been founded in the last years, such as the Reputation Institute, created in 1997 and directed by the professor Emeritus in business management at the Stern Institute of the University of New York, Charles Fombrun, and *Villafañe y Asociados*, initiated in 1999 and directed by Justo Villafañe, Professor of Audiovisual Communication and Advertising at the Universidad Complutense of Madrid. These Centers have developed models of evaluation and management of CR that have facilitated the understanding of its structure, strengths and weaknesses. This interest in CR has been influenced, on the one hand, by the great number and importance of the cases of political and business corruption that have damaged not only the companies involved, but also the credibility of our socioeco-

¹ The meaning of "strategic" is the one which is usually used in the field of business management, that stands out its importance. It should not be interpreted in biased manner, not opposite to a dialogical process, nor ethical or selfless. This is usually a pejorative nuance, common in the philosophical field.

² Common name usually used by specialists in intangible accounting, to differentiate it from "active" intangible, that has a specific regulation in the accounting field.

³ A study carried out by The Center for Corporate Citizenship & Sustainability of The Conference Board, 2006, on a sample of 198 companies (multinationals and medium size) of 11 countries. This study highlights that 37% of the directors consider the CR and the brands reputation as "very important" internal driver; 55% consider it "extremely important" for their programs of Citizenship; 36% think it is "very important" and 42% "extremely important" to retain talent; 36% think that it is "very important" and 28% "extremely important" to reduce risk.

conomic system, the ultraliberal capitalism. On the other hand, by the consequent increase of stakeholders' expectations regarding the companies. Not only do consumers' organizations, civil services, local communities, defenders of future generations and companies demand good quality products and services, being this a source of good CR, but they also expect an ethical management of companies, (mainly integrity in the behavior of business leaders, and transparency and responsibility in the processes of making products and the conditions of providing services), to know and be able to decide "consciously" with whom they want to work or the product or service they wish to purchase.

This vital knowledge of the company faces difficulties of very diverse nature. One is that we live in a world that is focused on image, that only when it corresponds permanently to reality it will be considered as good or bad CR. The short term vision of the company also prevents doing verification in the medium and long term and, therefore, knows if it is only about image, a momentary behavior of the company, or really of good or bad CR. To be able to distinguish the authentic from what is false, we have to apply the rule of coherence, that is to say, verify if the reality corresponds, in the long run, with the statement. Then, to speak of good or bad CR, and give it an ethical character, we have to analyze the Values and anti-values in which such good or bad character is based. In the business field, these Values and anti-values are of the human groups that form it, what can give place to complex inter-relationships between personal Values and anti-values, the ones of the group-company that they belong to, and those of the socioeconomic system where they have to operate, with the possibility of having conflicts among them.

ULTRALIBERAL CAPITALISM AND GOOD CORPORATE REPUTATION

The ultraliberal capitalism, and those people responsible for its existence and development, has neither facilitated the generation, maintenance or strengthening of the Values in our society nor in our companies. Rather, it conducts anti-values such as aggressive competition, individualism and even selfishness. In this capitalistic model, ethics is only an option not commonly chosen. It attributes to free competition qualities such as dynamism, to avoid slackness at work in order to continue innovating; courage, to gain markets and keep growing; eagerness for growth to keep

improving; success, when winning their competitors, taking away their customers or their market share, etc. This form of competition is in essence unconscious or with bad intentions. In order to win it is necessary to eliminate the other from the market, this could be the death of a company, of a human group. This type of competition is not brave, the strongest snatches wealth from the feeblest, whereas cooperation is, when it's based in an ethics of synergies, and even of altruism, trying to attain mutual agreements where both win. It is why for these reasons we do not accept the denomination of "excellent company" when it prefers and chooses competing instead of cooperating; irresponsibility to responsibility; the irrational use of resources to sustainability; and the ignorance of the other regarding solidarity. Due to this difficulty, those that attain surpassing the challenge of integrating these and other Values in their daily life will see themselves awarded with the prestige and values, tangibles and intangibles, which provide a good CR.

REQUIRED CREDIBILITY

In order to compensate the lack of credibility and win the confidence of stakeholders, companies have almost institutionalized some audit systems, assurances or certifications on the systems of accountability in the social, environmental or governance fields. In the case of big companies, this new market use to be in the hands of the main international consultancies that base their work in the content of CSR reports (sustainability, corporate citizenship, philanthropy, among other names that are commonly used) by their customers. In our judgment, the search of credibility by these means is a useless effort since this type of "validations or recognitions" between companies (considering auditors or consultancies in these fields) is not a guarantee of the fulfillment of the content of the reports mentioned. It is required that the teams that carry out these recognitions or external verifications include weightily expert representatives of the stakeholders, only in this way, they will be able to generate sufficient credibility on the veracity of the content of these reports and, therefore, CR through the transparency and the dialogue that is open with, among and within the stakeholders. If this is not considered, the credibility of the company will be scarce or null.

HOW TO DETERMINE CORPORATE REPUTATION VALUES

The methods to quantify the economic value that CR contributes to the global value of the company are complex and costly, as is the one employed by goodwill through a Delphi of experts; or they provide only global data, as the one used from a protection perspective to face potential crisis, basing it in trends of the stock market values before and after having suffered a period of crisis, and that lacks as the previous of a required dialogical process among and within the company's stakeholders. In addition, the use of economic units to calculate the value of the CR distorts the nature of its dimensions and attributes, because they are based in Values, for this its determination to use value units: a non economic numerical reference of a Value, is more convenient. For example, in an internal survey to gauge the qualities of managers, a form with a scale from 0 to 10 can be utilized to evaluate their Honesty. This method allows us to bring to the surface intangible resources generally not explicitly recognized nor evaluated. This method also allows us to reveal the Values directly related with the CR. In addition, our proposal of measurement through the units of value creates Value in itself, when initiating the process of awareness and dialogue within the company; it respects the nature of what evaluates "Values", and at the same time generates good CR. We cannot forget that this method must be used cautiously, since there are limits to the evaluation of some Values. In addition, an excess of analysis, control or accounting can vitiate the relations within and among the stakeholders and damage its own Values.

On the other hand, the Reputation Institute and *Villafañe y Asociados* do not entirely agree with the concept of CR, neither in the weight that they give to the dimensions/attributes that according to them generate it, nor on the methodology for its calculation: we consider erroneous the one of *Villafañe y Asociados* for equating the CR (in general) with data that is obtained from the opinions of the stakeholders' "top managers". We think the Reprtrak's methodology, on the other hand, is more appropriate. It elaborates its informant's panel through a representative sample of all the segments of the society, not only top managers, which they designate as "general public". However, the Reputation Institute's concept of CR does not seem to us the most suitable, since it sustains that the CR is a hybrid between the confirmed and not confirmed stakeholders' perceptions (what would be for Villafañe and Associated a combination between CR and image). What does seem suitable for us, and this is

why we have developed our analysis based on it, is the concept of CR provided by *Villafañe y Asociados*, for which CR is based in reality, and the Reprtrak model of the Reputation Institute that we consider more developed and from which we have elaborated our CR managerial tool that brings to surface the Values that underlie to each one of the Reprtrak's dimensions and attributes. From this adaptation a company's stakeholders can appreciate in value units the state of the Values in a precise moment, and give a non-economic quantification, more in accordance with its nature, to CR, what will complete the traditional economic value that is commonly inferred from a good CR.

THE REPTRAK MODEL

In our judgment the Reputation Institute method does not tackle sufficiently the fact that Values underlying the dimensions and attributes that it considers, are the generators of good CR, focusing rather in the analysis of the "general public" perceptions in which they base mainly its results. In this model we can appreciate that the dimensions of Citizenship, Governance and Workplace can be considered integrated within the Corporate Social Responsible (CSR) philosophy with a stakeholder's perspective and that according to the Reputation Institute it contributes to build at least 40% of the CR.

Below we have the Reprtrak results for Spain in 2010 where we have included the weights with which each dimension contributes to the generation of the CR (figure 1).

MANAGING CORPORATE REPUTATION BY VALUES

Our CR managing model by Values is based in the Reprtrak dimensions and attributes and brings to the surface its essence, the Values that underlie them since they are their main source of CR. Therefore it was essential to make explicit this axiological foundation of the CR, to know which Values generate better CR and how good CR is maintained, lost or regenerated. The Values perspective in our model assumes the position of García-Marzá on the need of a greater dialogue in the business field; the Freeman's stakeholder's perspective, that presupposes that companies must satisfy in a harmonious and reasonable manner the stakeholders

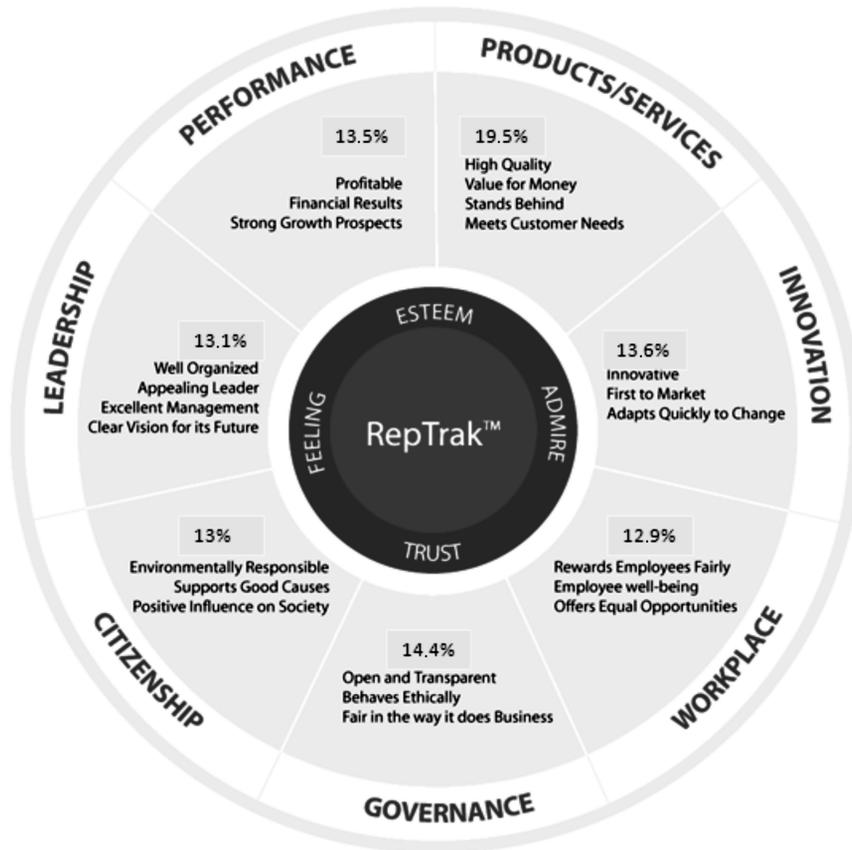


Figure 1. Reprtrak model.

Source: Own adaptation from the Reputation Institute's Reprtrak model, 2010.

demand; and recognizes the contributions of Scheler to the theory of Values (figure 2).

The use of our model in business and other fields will cause organizations to evolve to a higher degree of excellence in management, since it gives strategic importance not only to the awareness of Values, but to the Values themselves, all of which will generate for companies a greater Coherence, Credibility and Confidence among and within their stakeholders.

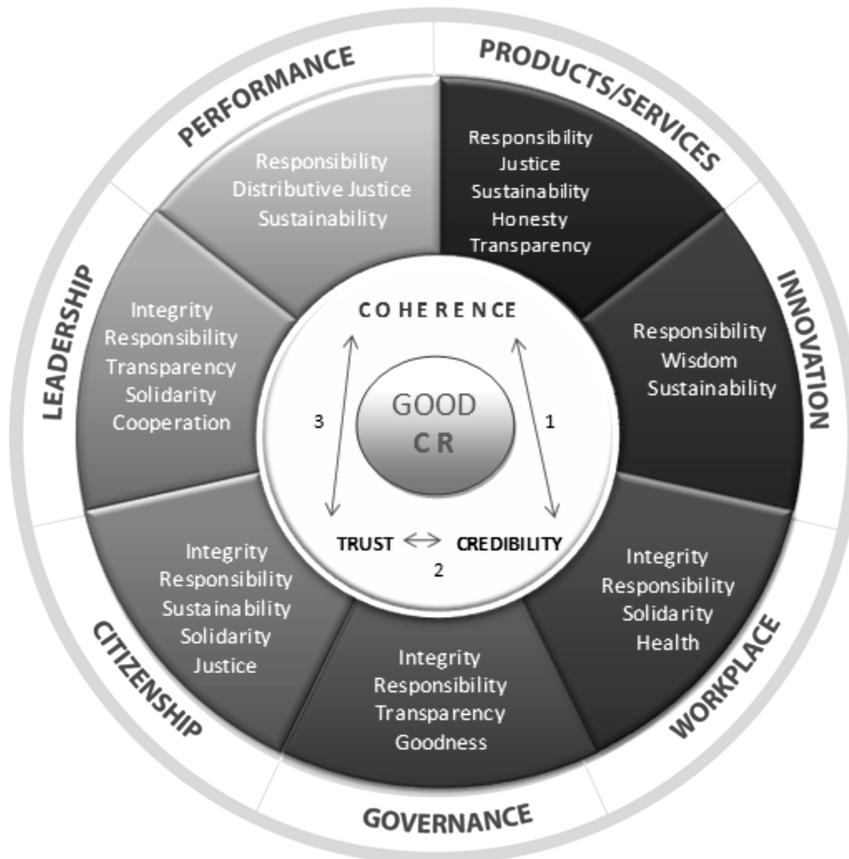


Figure 2. Model of CR based on Values.

Source: Own adaptation from the Reputation Institute’s Reprtrak model, 2010.

VALUE-BASED TOOL TO GENERATE, MAINTAIN AND AMELIORATE CORPORATE REPUTATION

The CR Value-based managing tool that we propose aims to provide companies and their leaders, that to our judgment are disorientated or simply ignore their necessary ethical foundations, with a new resource that will allow them to manage the CR from the perspective of their Values sources, and help them to reconsider the relationships, with, among and within their stakeholders, from an axiological perspective. The ap-

plication of our tool will allow them to improve the quality of the Responsibility, Transparency and Coherence of all the people that form the company, warning them against any instrumentalism for its use as a mere tool of marketing or manipulation.

Our Value-based method is not conceived to be used as a simple instrument to improve CR, but as a guide that facilitates and develops awareness on the importance of Values in the improvement of behavior in and by the company. A good CR will be the natural reward obtained from properly accepting and integrating these Values.

VALUE-BASED TOOL TO GENERATE, MAINTAIN AND AMELIORATE CORPORATE REPUTATION

This tool does not expect to provide an exact measure of the state of the Values sources of CR in a company, neither to be an infallible method to generate or improve them in the business field, but what it certainly does is give a wide and quantified image of the importance of Values in companies, as well as some guidelines so that these companies know how to integrate them optimally in their daily lives.

Intangible Values usually surpass the tangible ones in economic value and importance. Hence the need for evaluating them, although they are approximate, because, in Einstein's words: "Not everything that counts can be counted, and not everything that can be counted counts". In fact, there exist numerous studies on the economic profitability of CR but none on its intangible value.

On the other hand, we are conscious that there are some limits when it comes to measuring Values, since the simple fact of doing it can distort them by the type of relationship that can be created. For example, repeatedly measuring Friendship between fellow teams, can negatively affect the relation itself between the evaluator and the evaluated; keeping track of the favors between workmates, can be equally inappropriate. However, as far as possible, it is necessary to verify at least its existence and evolution not to lose them, but be able to generate and improve them.

Thanks to this tool we will be able to reconsider another concept of companies founded firmly in certain Values, that as a consequence, it will generate good CR, which will support and accelerate the new paradigm of the company, a more ethical one that appears to be emerging in recent years.

Our tool is based partially in the Reprtrak model of the Reputation Institute, since for us it is more complete with regard to the dimensions and attributes that generate CR and to the methodology used for their calculation (it includes the Leadership dimension and the calculation of the CR is based on a representative sample of all segments of the population). Based on this model we have created two instruments: one of instructive character that we have called “Model of Reference”, and another of operational type that will be used in the evaluations of the Values, and that we have designated “Values Evaluation Matrix”:

- The Model of Reference incorporates the generating dimensions of CR, its Values sources and its weight; it serves as a guide to understand the theoretical foundations of the tool and to carry out a correct analysis of the results provided by the stakeholders in the Values Evaluation Matrix. This model has been created by the following process:
 1. Devising a table that integrates the dimensions, attributes and their weights that generate CR according to the Reprtrak model.
 2. Determining the Values that underlie each one of the attributes of the previous dimensions.
 3. Creating a table that classifies the Values in function of its importance to generate CR:
 - Number of times that they appear in the different dimensions.
 - Weight dimensions.
- The Values Evaluation Matrix. Here the stakeholders will diagnose, ranking from 0 to 10, the state of the Values in their company. This matrix is elaborated as follow:
 1. Devise a map of the company’s strategic stakeholders.
 2. Determine the representative members of each stakeholder group that will be in the informant panel and that it reflects heavily their weight in generating CR.
 3. Vote for the ethical leaders by department or area.
 4. Preparation of a CR’s dimension matrix that includes their underlying Values by each stakeholder group.
 5. Ranking, from 0 to 10, the CR sourcing Values by each stakeholder group in their corresponding matrix.
 6. Statistical analysis of the data.
 7. Evaluation. Conclusions.

Reference Model

Steps 1 and 2: Preparation of a table that includes the dimensions, attributes and weight generators of CR and their underlying Values:

In the following table we have emerged the Values that underlie the dimensions and attributes of the Reprtrak model. Given the limited conceptual development of its attributes, the deductions that we can make from these are approximate, but sufficiently close to reality as to consider them as valid, this is common in the methods of intangible values analysis (table 1).

Table 1

REPTRAK 7 dimensions – 26 attributes	WEIGHTS ^a	SOURCING VALUES
1. Products/Services: <ul style="list-style-type: none"> • High quality • Value for money • Stands behind • Meet customer needs 	19.5 %	Fairness: fair price; quality-price. Sustainability: quality products last longer; can be repaired; are not disposable. Truth: <ul style="list-style-type: none"> • Transparency: on how companies make their products and provide their services. • Honesty: products and services truly satisfy costumers' needs. Responsibility: after-sales services, good attention to the costumers' claims. Kindness: good customer care.
2. Governance: <ul style="list-style-type: none"> • Open and transparent • Behaves ethically • Fair in the way it does business 	14.4 %	Truth: <ul style="list-style-type: none"> • Authenticity: Values are truly accepted. • Transparency: communicating how they make their products and provide their services. Integrity: it does not tolerate corruption. Goodness: commitment to govern and govern themselves in an ethical manner. Responsibility: for the power that has been conceded to companies by society.
3. Innovation: <ul style="list-style-type: none"> • Innovative • First to market • Adapts quickly to change 	13.6 %	Wisdom: by means of work and research companies create new products and services that improve citizens' quality of life. Sustainability: innovation is ethically better when it pollutes less or not at all. Responsibility: effort for learning how to improve the existing products and services.

Table 1 (cont.)

REPTRAK 7 dimensions – 26 attributes	WEIGHTS ^a	SOURCING VALUES
4. Performance: <ul style="list-style-type: none"> • Profitable • Financial results • Strong growth prospects 	13.5 %	<p>Responsibility: for achieving good economic results. Thanks to them the viability of the company is guaranteed.</p> <p>Distributive Fairness: profits have to be “good”, obtained in an ethical manner, prioritizing the “how” over the “how much”. Profits obtained illegally do <i>not</i> generate good CR.</p> <p>Sustainability: efficiency, origin of the economic results, it is also because it improves the environment and guarantees the future of the organization.</p>
5. Leadership: <ul style="list-style-type: none"> • Well organized • Appealing leader • Excellent management • Clear vision of its future 	13.1 %	<p>Order: the team has their thoughts well structured, acts in an orderly and organized manner. There is discipline.</p> <p>Cooperation: they look for synergies in collaboration and mutual help.</p> <p>Integrity: Coherence with Values and promises. They do not tolerate corruption.</p> <p>Truth:</p> <ul style="list-style-type: none"> • Authenticity: the team and their leader have true Values, they believe in them and in the future of the organization. • Transparency: in the communication of “how” they are making their products and providing their services. In the relationships among the participants in the Leadership process. <p>Temperance: the team and the leader know how to deal with their emotions, giving them the importance and the appropriate place. They are able to maintain control and allow the mind to direct their actions or decisions. This makes the team and their leader stronger and gains respect.</p> <p>Fortitude: they know how to face challenges and threats that the company can suffer.</p> <p>Prudence: deliberate well on all their decisions, both actions and omissions. Weight their effects.</p>

Table 1 (cont.)

REPTRAK 7 dimensions – 26 attributes	WEIGHTS ^a	SOURCING VALUES
5. Leadership: <ul style="list-style-type: none"> • Well organized • Appealing leader • Excellent management • Clear vision of its future 	13.1 %	Responsibility: on how it affects the leader's decisions or omissions to his team and vice versa. This is both a source of respect and admiration. Solidarity: in a fraternal sense and compassion, that bonds the group on a common purpose, what is equally a source of admiration and respect. The leader and his team adhere and support actively good causes. They even share the fruit of their own effort. Sustainability: they are conscious that their decisions have repercussions on people and the environment. They consider their company to be a durable project.
6. Citizenship: <ul style="list-style-type: none"> • Environmentally responsible • Supports good causes • Positive influence on society 	13 %	Integrity: companies do not tolerate corruption, but see it as detriment to the environment and the society. Responsibility: of their actions and omissions. Sustainability: companies correctly take into account the consequences of their decisions on the environment and its citizens. Solidarity: inhabitants are considered in a fraternal way. Fairness: companies return to society what belongs to it. Generosity: their contribution to social welfare goes further than legal requirements.
7. Workplace: <ul style="list-style-type: none"> • Rewards employees fairly • Employee well-being • Offers equal opportunities 	12.9 %	Responsibility: companies are concerned for their employees' well-being. Integrity: in their relationship with their employees. Solidarity: empathy; companies consider their employees in a fraternal way. Fairness: fair wage, equal opportunity. Health: good place of work.

Source: Own devise based on the Reputation Institute, 2010.

^a Weight according to the Reputation Institute study, based on the "general public" sample of Spain in 2010.

Table 2

Values	Dimensions where they underlie the most	% weighted
Responsibility	1 / 2 / 3 / 4 / 5 / 6 / 7	100
Sustainability	1 / 4 / 5 / 6 / 7	72
Integrity	2 / 3 / 4 / 5 / 6	67.6
Fairness	1 / 3 / 5 / 7	59.1
Transparency	1 / 3 / 4	47
Solidarity	5 / 6 / 7	39

Source: Own elaboration, 2012.

To determine exactly which percentage corresponds to each one of the Value sources of the respective dimensions, it would be necessary to carry out a complete multi-stakeholder study based on dimensions and attributes. To date these studies have not been undertaken, for this reason, we cannot give precise details. However, we indeed are able to know which are the Values that underlie these dimensions more frequently, data that can be weighted according to the importance of the dimension in which these Values are sources, as we present in table 2 in the following step.

Step 3: Classification of the Values on the basis of their importance in each of the dimensions (table 2).

This helps us to recognize and arrange in order of importance the Values that contribute the most to generating CR, and therefore, they will be the ones that will have to take greatest priority within the company.

Values Evaluation Matrix

Step 1: Creation of the company's strategic internal and external stakeholder's map:

For this we have adapted the model of Johnson, Scholes and Whittington, to reveal the formal and legitimate stakeholders clearly defined in the structure of the organization, bring to surface the informal ones and determine the importance of both. To keep this task from becoming too complicated, these authors recommend the creation of a matrix designated "interest / power" which we have renamed "legitimate interest/power".

Table 3

		Level of legitimate interest	
		Low	High
P O W E R	Low	A Minimal effort	B Keep satisfied
	High	C Keep informed	D Key players

Source: Adaptation of the model of Johnson, Scholes and Whittington. We have inverted places B and C. 2005.

In it we classify in 4 groups the attitude that the company or organization has to take with each stakeholder group. This matrix will be of help when giving the weight that will contain the assessments of the different stakeholders in each of the dimensions that they evaluated (table 3).

For example, the stakeholder group “consumers” has to be considered of level D, the highest, when grading the Values of the dimension “products and services”, therefore, we will have to attribute an important weight to its assessments; but it will be of level A when they evaluate, for example, the dimension “workplace”, since its opinion in this aspect will not be of use, as they are not workers of the company, so this weight will be lower. These weights will have to be established with help of experts in market research, in collaboration with specialists of CR, CSR, people and strategy managers, to which ethical leaders can be incorporated (see step 3) from different departments of the company.

Step 2: Determine the representative members of each stakeholder group that will be in the informant panel and that it reflects heavily their weight in generating CR:

With experts’ help, a representative sample of the study population will be elaborated, which are the stakeholders of the company.

Step 3: Vote for the ethical leaders:

The ethical leaders will be chosen among all the “employees and directors”, through an anonymous 360° survey by department or area. These leaders will be co-responsible, along with the directors of CR, CSR, people and strategic managers, for the CR matters in their respective areas.

Steps 4 and 5: Adaptation of the Values Evaluation Matrix to each stakeholder group and grading of their Values in units of value (a non economic numerical reference of a Value) (table 4).

Table 4. Stakeholder 1 – *Employees*

Responsible:		Date:
Dimensions	Values	Grading: 0 - 10
1. Products / Services:	Fairness Sustainability Trust: • Transparency • Honesty Responsibility Kindness	
2. Governance:	Trust: • Authenticity • Transparency Integrity Goodness Responsibility	
3. Innovation:	Wisdom Sustainability Responsibility	
4. Financial performance:	Responsibility Distributive Fairness Sustainability	
5. Leadership:	Order Cooperation Integrity Trust: • Authenticity • Transparency Temperance Fortitude Prudence Responsibility Solidarity Sustainability	
6. Citizenship:	Integrity Responsibility Sustainability Solidarity Fairness Generosity	
7. Workplace:	Responsibility Integrity Solidarity Fairness Health	

Source: Own elaboration from the Reputation Institute data, 2010.

In table 4 we include an example of a matrix for the stakeholders group: *Employees*.

Steps 6 and 7: Statistical analysis of the evaluation data and conclusions:

Once the stakeholder's groups are determined, their input weighted and a full evaluation completed, the data will be statistically analyzed. From this analysis, the status or initial diagnosis of the Values will be obtained. This process has to be iterative, being able to be carried out each twelve months, for example, depending on the size or needs of the company. The comparison between periods will reveal the efficiency of the adopted system of management and will allow the creation of reference indicators.

From the obtained results, the company will elaborate a SWOT matrix (strength, weaknesses, opportunities and threats) of dimensions and sourcing Values. This strategic analysis will allow the company to appraise its current situation and identify possibilities of improvement, positioning and positively differentiating itself in regards to its peer companies and stakeholders.

Once this information is obtained, the Values should be integrated, preserved or reinforced into the daily life of the company management. This will depend to a large extent on the situation or context in which it takes place, its leader or the relationships among and within the stakeholders. In this phase we will involve some departments with particular dedication and coordination, especially those that have greater contact with the strategic stakeholder and/or most knowledge on this: people management, CSR, CR, sales / customer service, communication, procurement / supply chain, and above all, the board of directors and the CEO, that will have to clarify their positioning regarding the Values and be an example of them in their daily behavior. In accordance with the master lines set off by the strategy of the company in terms of Values, these departments will create, in cooperation with their ethical leaders and with the participation of their stakeholders, the plans and programs for the integration, maintenance or improvement of the Values that each one of these departments will need.

The implementation of this project must be lived with enthusiasm and should not be strenuous neither difficult, since there is no reason to be arduous if there is goodwill and the business context of the company allows for and is disposed to it. In any case, the sole fact of initiating this

process already creates Value: to have initiated the dialogue among and within the stakeholders awakens the awareness of the importance of Values in their daily life, allows them to learn from experience and facilitates the possible synergies among their Values. All of these are excellent sources of good corporate reputation.

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