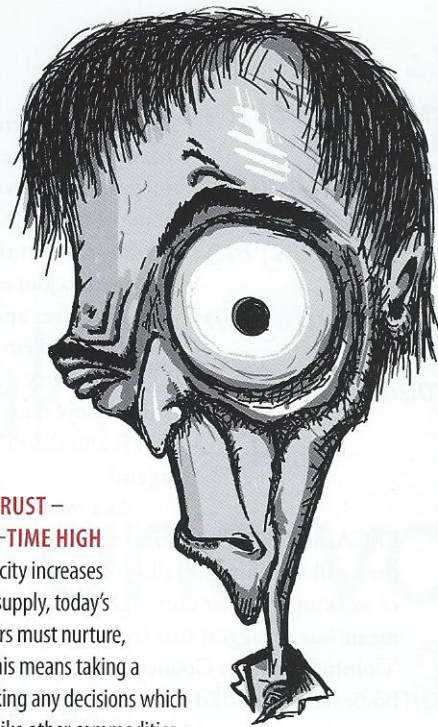


MANAGING REPUTATION IN A SCEPTICAL WORLD

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1 BUILD AND NURTURE TRUST – ITS VALUE IS AT AN ALL-TIME HIGH
With any commodity, scarcity increases value. As trust is in short supply, today's leaders and communicators must nurture, cherish and preserve it. This means taking a long term view when making any decisions which may undermine trust. Unlike other commodities, when trust is depleted it's not possible simply to buy some more.

2 EXPECT YOUR EVERY MOVE AND WORD TO BE PUBLIC KNOWLEDGE
Act and communicate in a way that you would be proud to see splashed across the front page of every newspaper in the country. Any other behaviour carries a significant risk of reputational damage in a truly transparent world.

3 PLAN FOR THE CHALLENGES THAT SOCIAL MEDIA BRINGS
A crisis management plan designed three years ago will be insufficient for effective reputation protection today. Re-assess it, your resources and crisis management training to preserve reputation in a social media age.

4 EMBRACE THE OPPORTUNITIES THAT SOCIAL MEDIA PROVIDES
Many of the new challenges of leadership and communication are created by the emergence of social media, but so are new opportunities. Build relationships, listen to your stakeholders and communicate in the authentic, human way that people expect in this new context.

5 EARN REPUTATION; DON'T CREATE AN IMAGE
Spin is dead: act and communicate authentically to build trust and an enduring reputation.

6 BE TRUE TO YOUR VALUES WHEN CRISIS STRIKES OR SUFFER THE CONSEQUENCES
When the chips are down, will you act in accordance with your culture, values and reputation? Or will pragmatism, short term financial considerations and expedience take precedence? The choice you make will have enormous ramifications for your reputation – and future organisational success.

REVISION NOTES: THE ECONOMICS OF TOURISM

Is it just me or does it seem quieter on the streets now that the London 2012 Games are over?

I'm afraid, it's just you! The Office for National Statistics has estimated 590,000 people visited the UK during July and August either specifically for the Olympic and Paralympic Games or to attend a ticketed event, even though they were primarily here for another reason.

Well, that seems a lot!

Actually, it's not. Apparently three million people visited the UK during August but that figure was five per cent lower than the same month last year. And tourist numbers were down seven per cent in the three months to August compared to last year.

So the Olympic Games put off tourists?

Ah, but the ones who came for London 2012 had money to spend! Visitors to the Olympic Games spent an average of £1,290 per person, against just £650 for normal tourists.

I wondered who would buy those Wenlock and Mandeville mascots

If only Hornby had employed you! The toymaker secured a contract to produce London 2012 souvenirs, which included a 12 pack of London 2012 die-cast Wenlock or Mandeville figurines at £120, but recently slashed the price to £40 after admitting that sales of its Olympic range had been weak. It was forced to issue a profits warning. John Lewis, on the other hand, saw weekly sales boosted by Olympic memorabilia.

Good old John Lewis. So how much did tourists spend in total?

Well, including ticket sales, tourists spent nearly £2.4 billion in the UK during August, which was nine per cent higher than August 2011.

And obviously Britons stayed at home so that must have helped retail sales?

Actually, Britons made 7.3 million visits abroad during August, although that was one per cent down on the previous year, so maybe some stuck around to watch Mo. But sadly those that went abroad appeared determined to spend their euros, dollars or Brazilian reais. UK residents spent more than £4.5 billion abroad, six per cent more than they splashed out in August 2011.