

**Measuring “Company A”:
A Case Study and Critique of a
News Media Content Analysis Program**

by

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Williams is twice-published in the *Journal of Employee Communication Management*, and the [Institute for Public Relations' Conversations](#) online publication. He is the co-winner of the [2008 International Public Relations Research Conference Jackson-Sharpe Award for PR research](#) authored by an academic and a practitioner, and presented the paper at the Conference.

Other speaking engagements include the 2009 PR News Measurement Conference, the [2008 Bulldog Media Summit](#) and a panel discussion for IABC Cleveland, both on communication measurement and evaluation. For the [2007 Ragan Corporate Communications Conference](#) and the Institute for PR's inaugural Summit on Corporate Communication in 2006, Williams presented on internal communication best practices, including intranet effectiveness.

SUMMARY

Company A, a financial institution, grew and diversified in the late 1990s and early 2000s. When recession and turmoil in the financial markets hit midway through 2007, it was forced to take rapid and drastic action in order to survive or potentially be acquired. This case study examines how Company A used media measurement and content analysis to gauge the impact in real time of the financial situation on its brand, reputation, and risk; to provide regulators and other stakeholders with a factual description of the impact of the news media on its reputation; and to provide guidance for communications strategy and tactics to senior executives. This case also raises important methodological issues about media analysis in general and, in particular, the use of automated media measurement systems.

BACKGROUND: A DIFFICULT YEAR

The financial market dislocations that began in the middle of 2007 presented myriad challenges as economic conditions in the U.S. worsened. The entire financial services industry floundered in a developing crisis of confidence, affected by poor financial results from seemingly every sector of the industry and every type of institution. In the media, Company A was frequently associated with other far more troubled institutions, regardless of differences that might have separated it from the pack.

In short, there was widespread lack of trust in what the industry had to say; the media coverage of Company A and the industry at large reflected that attitude.¹ Company A boosted its proactive media relations efforts on other, more positive topics to attempt to balance the coverage.

Throughout the late spring and summer of 2008, rumors swirled, seemingly at every moment, about Washington Mutual, Wachovia, Lehman Brothers and other troubled institutions. Company A was frequently linked with those stories.² In mid-autumn, it was sold.

Each milestone in the process of merging Company A and its acquirer generated additional coverage focused on the most negative aspects of the transaction, the potential consequences of the sale, and the events of the preceding year.

COMMON TERMINOLOGY DEFINED

Content Aggregation

Gathering news clippings is the initial step in a media measurement program.³ The relative effectiveness of that process varies among clipping services and media analysis providers.

Organizations for which trade and specialty publications make up the predominant proportion of coverage often need to self-define the universe of publications to be searched,

¹ National Publication, Oct. 18, 2008, "The Financial Crisis Blame Game."

² National Publication, July 15, 2008, "Bank Fears Continue to Weigh on Market."

³ Stacks places content analysis in a more robust framework, calling for a documentary/ historical search, content identification, units to be counted, categorization, message selection and finally counting and coding (p. 108).

adding outlets to an existing basic list for inclusion. Defining the measurement source universe is critical to minimize irrelevant or imprecise content, especially when relying on automated methods of aggregation.

These content aggregators also deliver additional information about each story outlet – circulation (including Web), writer names, etc. – and additional data that can result in a score or rating regarding the relative quality of the clip from the perspective of the receiver or audience.

Performing media content analysis can be cumbersome for large businesses that receive a lot of media coverage. Using media groupings and publication lists to narrow the focus of the aggregation effort is a common practice. Targeted media outputs are more valuable than looking at an overwhelmingly large volume of media. One method is geographic lists – this is also valuable when looking for correlations between coverage and business outcomes, as we will see later on.

Tone or Sentiment

Tone or sentiment – positive, neutral/balanced and negative – seeks to measure “how a target audience feels about the client or product or topic.” (Stacks 2006, p.23)

Stacks observes that the validity and reliability of coding schemes can be a major impediment in the research process. Subjectivity of individual coders and skewed samples are two examples (Stacks 2006, p.113-117). Automated evaluation for coding *seems* to obviate some of that inherent bias and is employed frequently by media measurement firms.

There is no small amount of controversy regarding coding by humans versus coding by computers. Some media measurement firms use human coders, while others have adopted machine processing. Each asserts its approach is superior. Firms that rely on human coders point to fail-safe accuracy. Firms that use automated coding systems emphasize the benefits of speed. Some firms use a mix of the two methods, claiming the best of both worlds.

The metrics from these systems require intervention from the users to ensure accuracy and interpretation. The practitioner must work with the supplier to create a lexicon and body of knowledge that can inform clip coding, regardless of whether computers or people are coding the clips.

Reach

Reach is “the scope or range of distribution and thus coverage that a given communication product has in a targeted audience group” (Stacks 2006, p.19). Many organizations use this measure to quantify the number of people who have the opportunity to see a story or message. For audited print publications, reach is a factual number based on audited circulation. For online and broadcast, however, reach is an estimated number based on ratings. The Nielson Company, which is responsible for television ratings in North America, now provides ratings for the online world, as do several other firms. Reach, however, does not report how many people *actually* viewed or read an article or video clip; it merely reports the *potential* audience.

Prominence of Mention

Prominence refers to the placement of a message within an article, whether in a headline or other notable position, or the position of an article in a broadcast report. Media

measurement firms use proprietary measures to adjust reach up or down according to the relative prominence of a company in the story. Due to the proprietary nature of the algorithms, it is difficult to compare results among different suppliers.

Dashboards

Displaying the metrics and data from content analysis in a form that leadership can quickly digest and appreciate is an urgent need that is often presented in a consolidated graphical summary called a dashboard. The terminology should be intuitive and easy to understand for those who are not public relations professionals. Leadership may need a primer or some training on how to interpret the data.

METHODOLOGY: COMPANY A'S MEASUREMENT PROGRAM

Company A needed a mechanism to provide its regulators and other constituencies with a description of the impact of news media coverage on its reputation. In mid-2007, the company engaged a media measurement supplier to aggregate news media coverage and analyze stories for tone and other metrics using an automated platform and proprietary algorithms.⁴ The media measurement platform provided a number of modes for displaying the coverage and its associated metrics.

Throughout 2008, Company A's corporate communications team monitored the platform, focusing on three key metrics:

- Tone of coverage, both in summary and as a numerical value, which the team compared to the aggregate numerical score of nine competitors
- Total Media Signal, a measure of Reach, adjusted for tone and prominence of mention
- Percentage of Media Signal by Tone

Describing past coverage

During the nearly 11 months that the company battled the global financial crisis, Company A used the system in four ways. First, the company used the platform retrospectively, capturing the Media Signal and Tone information of the past quarter for use in the company's reputation risk and brand measurement processes. Second, the company used the media measurement platform on a project basis in analyzing response to a direct mail marketing program. Third, the company used the platform prospectively as a near real-time measurement of news coverage for use by the media relations team to help plan and guide media relations strategy and tactics. Finally, the company used the media measurement analytical reports in senior leadership meetings during discussion of communication activity and effectiveness, as well as for planning purposes.

Publication lists aid utility

At the outset of the measurement program, Company A defined 37 publication lists: 36 lists for the largest markets where the company had operations and one list for national publications and common Web sites. Smaller markets were not within the scope of the measurement effort.

⁴ The media measurement firm was selected and the initial media measurement designed before the author joined Company A.

The media measurement platform permitted the creation of customized Web “dashboards” for each of these markets. The dashboards included summary metrics and news clipping headlines in several standard report formats. The company created additional dashboards for specific purposes or projects, as needed.

The flexibility that the media measurement platform offered in this regard was very important to Company A, consistent with its business philosophy that deemphasized central or corporate authority in favor of more local leadership. In the beginning, the company anticipated that the market dashboards would be the most important and most heavily utilized features of the system, with media relations professionals helping the executives and their key staff to understand the metrics and develop action plans around the metrics.

The aggregated metrics grew in importance as the year wore on, though the market-specific information would also prove to be critical.

Near real-time data

The aggregation process followed standard Web search guidelines and Boolean search strings to identify mentions of Company A, of nine competitors, and of several senior executives. The stories captured in the aggregation process were delivered to the platform for automated analysis and reporting.

Media Relations personnel examined reports daily for coverage (number of clips), Media Signal (the approximation of the number of people who saw a mention), Tone, and other metrics. Company A's public relations agencies and consultants accessed the system to facilitate creation of daily (sometimes real-time) media monitoring reports. Given the industry situation, nearly immediate access to this information was invaluable.

Tone accuracy requires attention

Automated media measurement systems use proprietary algorithms to assign tone and other metrics to stories. When Company A evaluated the automated tone process, it found that the initial data was accurate only about one-third of the time, obviously unacceptable. To address the situation, staff members scanned the coverage monthly for tone accuracy and made adjustments by changing the tone rating applied by the system. Initially, this represented a significant investment of staff time.

Company A used the following approach for adjusting tone:

- Determine words or phrases that should be present for a clip to be considered positive or negative. This information was included in the system's Boolean search criteria.
- Decide subject matter areas that should always be either positive or negative.
- Determine whether quotations from certain people quoted would make a clip either positive or negative.
- Answer the question, “Does the clip make it more or less likely that the reader will do business with our organization?”

As an example, any article with quotes from Company A's chief economist would be considered positive. This was an important rule of analysis, as the economist frequently commented on matters that related to economic issues and the financial services business. Without this intervention, the system might have coded the clips “negative” or “neutral.”

The supplier claimed that the system “learns” from these and other adjustments, attaining a greater than 85 percent accuracy rate. That figure varied when Company A double-checked the data; some months the automated tone seemed more accurate than others. However, uncorrected accuracy did improve significantly during the year.⁵

Broadcast not included

The platform included broadcast information as it appeared, in text, on a broadcasting outlet’s Web site. This was not a complete reflection of the broadcast TV news. Company A used a separate provider to capture television segments for qualitative evaluation and reporting.

APPLICATIONS AND RESULTS

The system’s data for quarterly coverage were useful for several applications.

Reputation Risk Analysis

As the media environment became increasingly complex and often chaotic, the company’s Reputation Risk program asked for data regarding news media coverage for inclusion in its systematic reputation measurement effort. This program looked at different categories of risk that would or might result in negative impact to the company’s reputation with customers and prospects, community leaders and suppliers.

The details of that program are proprietary business information and thus are not available for discussion in this paper. Generally speaking, there was no attempt to aggregate these risk factors to a single score or metric. Rather, each risk metric was reported separately, with overall conclusions discussed within specific groups of company leaders and the board of directors.

The news media metrics provided a cohesive, consistent view of the media situation as a whole that could be benchmarked in monthly reports within the company and in quarterly reports to the board of directors.

Company A initially used two metrics to compare its coverage with coverage of its primary competitors: total Company A Media Signal (based on Reach) and percentage of Company A Media Signal by tone (percentage positive, neutral and negative).

Though these measures were interesting, they did not describe the relationship between the quality of Company A’s coverage and that of its competitors. A *tone comparison* (see Chart 4, page 13) replaced Media Signal by tone. In the heat of the financial crisis, negative coverage was fully expected to dominate Media Signal. The comparison to competitors provided necessary context – the whole industry was seeing negative coverage.

The company’s Corporate Communications team provided the Reputation Risk group with a descriptive summary interpreting the data, drawing attention to news items from specific markets and industry or economic events that were likely to have influenced the coverage.

⁵ Personal interview with former employee.

The Corporate Communications team continued to provide the metrics monthly, and a quarterly aggregated secondary review, analysis, and opinion. Thus, there was a qualitative examination of unpaid media and its role in forming reputational opinion.

Effects of negative coverage on direct mail response

When the direct mail campaign yielded disappointing results, the question arose, “what impact did negative news coverage have on the response rate?”

The Marketing function for one company line of business wanted to quantify that impact of negative news in 23 markets. Corporate Communications generated individual media measurement reports to for these 23 markets, and combined reports to produce the relevant metrics.⁶

The volume of coverage differed significantly from market to market, as did the proportion of negative coverage and share of coverage versus competitors. This initial analysis did not take into account any sort of lag between the date of coverage and the decision by the recipient of the direct mail piece to buy or not buy.

Corporate Communications provided data by date for March and April. Marketing’s direct mail supplier found “...a statistically significant inverse relationship between gross response rate and average daily negative tone media” (see Chart 1, page 8)⁷ (R=0.52, multiple regression).

In other words, the negative coverage had the effect one would expect – negative news coverage suppressed gross response rates.

These data helped guide the Marketing group in its planning for future campaigns; it had the additional effect of contributing to increased collaboration between Corporate Communications and Marketing.

⁶ A key learning was that when setting up publication lists, care should be taken to use standard Metropolitan Statistical Areas rather than less common alignments. The direct mail evaluation project revealed the difficulty of having such a disconnect.

⁷ PowerPoint presentation supplied by research vendor, June 19, 2008.

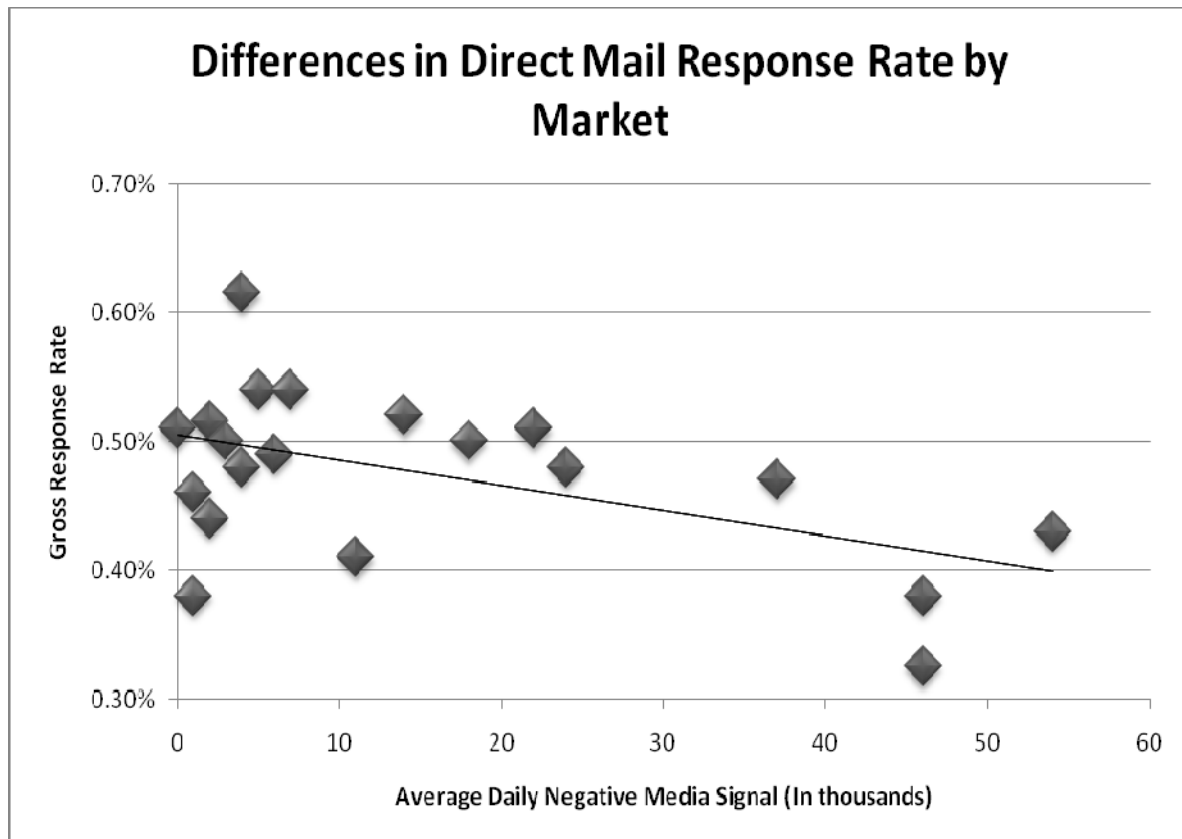


Chart 1

Brand awareness and perception research

Company A conducted detailed customer and prospect brand perception research for several years. These ongoing studies reached out to customers and prospects using telephone and in-person interviews. The surveys examined attitudes and beliefs about Company A and its competitors, aided and unaided awareness of each, and their respective advertising strategies (the competitive set differed by market).

A missing data point in this research had been the impact of news coverage. With data from the new system now available, that would change.

Company A's market research department managed the research, with research suppliers providing data gathering and assisting with the statistical analysis. Corporate Communications provided the media data from third quarter 2007 forward.

2008 First Quarter research showed a general relationship between increases in negative Media Signal and decline in favorable consumer beliefs/opinions, and an increase in unfavorable consumer opinions (See chart 2, page 9).

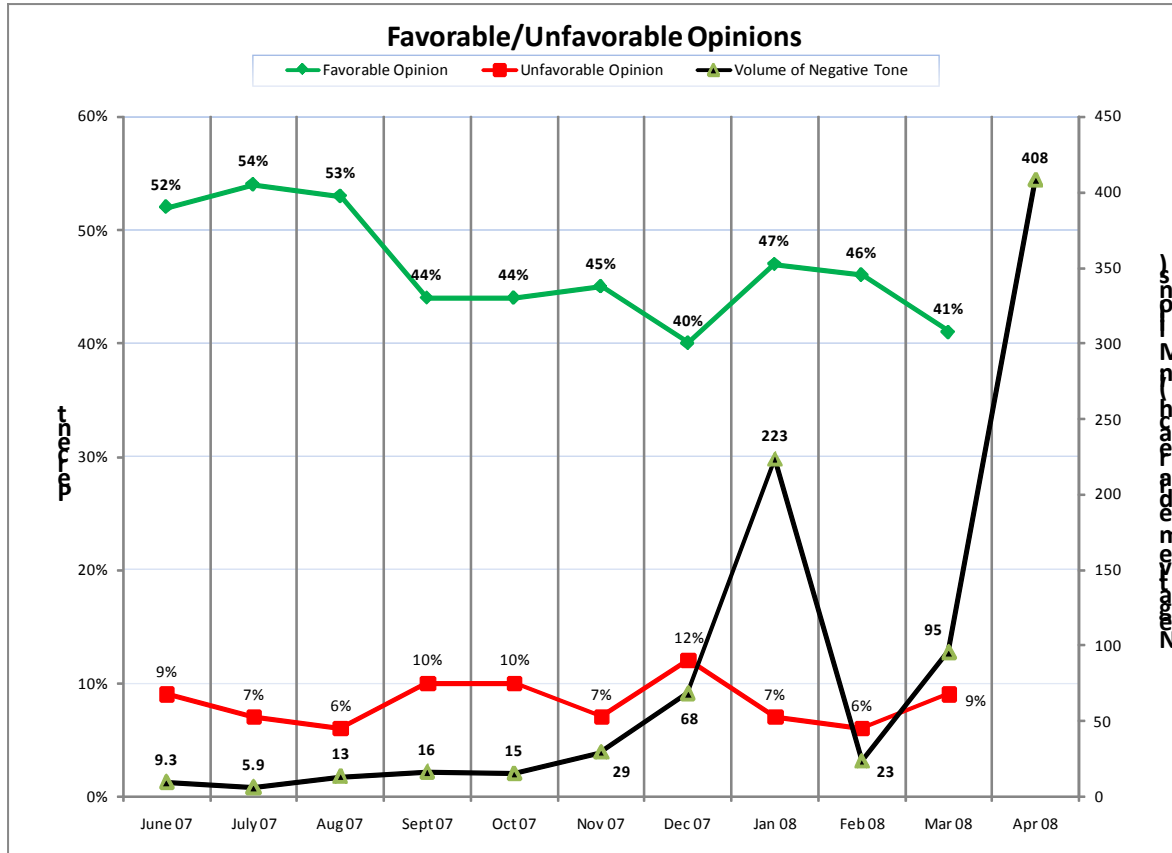


Chart 2—The April Market Impact data were available prior to completion of the research, which is why the black line continues but the red and blue lines do not. Additionally, the Media Signal data for 2007 was not corrected for tone.)

January 2008 presents a paradox – negative media signal soared, but unfavorable consumer opinions dropped. Despite this anomaly, there is an inverse correlation ($R = -0.29$) between volume of negative coverage and favorable opinion for the charted period. For the period, negative media coverage appeared to lower favorable opinion.

As noted, the measurement effort at Company A was at its very beginning at this stage. No questions *specific* to news coverage were being asked in the surveys at this time. The evident correlation led the marketing department to change the survey questionnaire accordingly. Corporate Communications was less concerned with the extent of correlation than with the decision to include questions regarding media coverage in the brand research for the first time. The application of media data for purposes beyond *describing* coverage was in its infancy at Company A.

Media data in brand research becomes more refined

As Corporate Communications, Marketing and its research suppliers became more familiar with the media data, the means of applying media data to the brand research became more robust.

Beginning the second quarter, Marketing continued to compare total Media Signal and percentage of negative Media Signal to favorability and advocacy (likeliness to recommend, made positive comments, heard positive comments).

Both unfavorable and favorable consumer opinions were higher in the period, as was unaided brand awareness, at its highest level ever. A new TV campaign began in early Spring 2008, and total volume of coverage soared more than 18%, though nearly half the coverage was negative. Through early summer, there was a small but statistically significant correlation between negative Media Signal and unfavorable opinion ($R=0.17$).

Breaking the data into two sets aligned with the company's established markets and emerging markets revealed broad differences in how Company A was being reported in the media. Previously, these differences had been merely anecdotal.

In established markets, negative coverage doubled to reach 74%. The proportion of unfavorable consumer opinions nearly doubled, and the proportion of people who said they would "reject" Company A from their consideration set also increased for the first time. Those who said they were unlikely to switch from Company A plunged more than 10%.

For emerging markets, the news was far better. Favorable opinion climbed 14 percentage points, a 45% increase. Unfavorable opinion declined 1%. Negative coverage fell by 50% by volume – though the proportion of negative news rose to 77%, a 23 percentage point increase. (See Chart 3, below.)

<i>Established Markets</i>	<i>1Q 2008</i>	<i>2Q-2008</i>	<i>Change from Q1</i>
Favorable	51%	46%	-5%
Unfavorable	7%	12%	+5%
Negative News (thousands)	18M	36M	+18M
Emerging Markets			
<i>Emerging Markets</i>	<i>1Q 2008</i>	<i>2Q-2008</i>	<i>Change from Q1</i>
Favorable	31%	45%	+14%
Unfavorable	8%	7%	-1%
Negative news (thousands)	7M	3.5M	-3.5M

Chart 3

The volume of negative news (in millions) in established markets was more than 10 times that of emerging markets in the second quarter. The impact is revealed in the reduction in favorable opinion and the increase in unfavorable opinion. In emerging markets, much lower volume of negative news had little impact on either opinion percentage, at least in the second quarter.

What could account for this drastic difference?

A new television advertising campaign underway in the emerging markets, and increasing and targeted direct communication between staff and customers, likely accounts for the increase in favorable opinion and the flatness of unfavorable opinion in the second quarter in emerging markets. The volume of coverage between these groups of markets differs to such a great extent that its impact, too, cannot be discounted.

Increase in people hearing news that affected opinions

Beginning in the second quarter of 2008 and continuing throughout the balance of the year, the market research into brand opinion asked why a respondent was unable to say he or she was “extremely likely” to recommend Company A. Some 22% said they had “heard something in the news” that affected their opinion about the company, up 21 percentage points from the first quarter. This information erased any doubts about the role the media play in influencing customer and prospect opinion about companies.

Also in second quarter, awareness of Company A’s community involvement increased in many markets, reflecting the augmented efforts to disseminate share positive news. But with the coverage remaining heavily negative, the limits of such crisis communication activities were becoming more obvious. Simply put, the media (particularly in established markets) were far less likely to focus on positive stories when there was negative news to report, an observation borne out in anecdotal information as well.

Midway through the year, circumstances were pulling Company A into stories about other troubled institutions. The company’s public statements focused on data and facts which, in many cases, were present in articles, but the stories inevitably also included a paragraph or two on the many issues and problems the company faced.

4th Quarter continues trend

By the time of the fourth quarter brand research, 46% of respondents gave “heard something in the news” as a reason for “not being extremely likely to recommend” Company A. With volume of coverage soaring to its highest level in October, the proportion of negative coverage averaged 66% for the quarter.

Despite the impact of news coverage, advocacy at the most positive level (extremely likely to recommend) increased 6%. Positive coverage was not absent during this period, albeit at a much lower volume than negative coverage (20 % of the total coverage for 2008 was positive).

Full-year data confirms relationships between negative coverage and consumer opinion

Looking at the entire year, the research showed continuing increases in unfavorable consumer opinions and decreases in favorable consumer opinions. Strong, significant correlation between volume of negative coverage and negative opinion is apparent ($R=0.495$), as is a mild inverse correlation between negative coverage and positive opinion ($R=-0.149$) (See Chart 4, page 12.).

As one might expect, there was a moderate positive correlation between positive coverage and favorable opinion ($R=0.27$). Positive coverage, however, did little to ameliorate unfavorable opinion. There obviously were other factors at work in the formation of consumer opinion, including advertising, direct mail and the direct-to-customer communication effort.

A look back indicates that the strategy to boost positive coverage in the face of the crisis was the right approach, at least until the overall industry issues overwhelmed individual institutions. By the end of 2008, loyalty (unlikely to switch) to Company A had collapsed from 77% to 34%.

A notable outlier in the data shows a plunge in favorable opinion in July. The impending collapse of IndyMac sent the entire industry into a tailspin. The negative coverage is nowhere near its peaks, but the proportion was overwhelmingly negative.

With nearly 17 months of data, the impact of negative coverage on consumer opinion is demonstrated. There is considerable variability from month to month, but in aggregate, media volume matters greatly to consumer opinion.

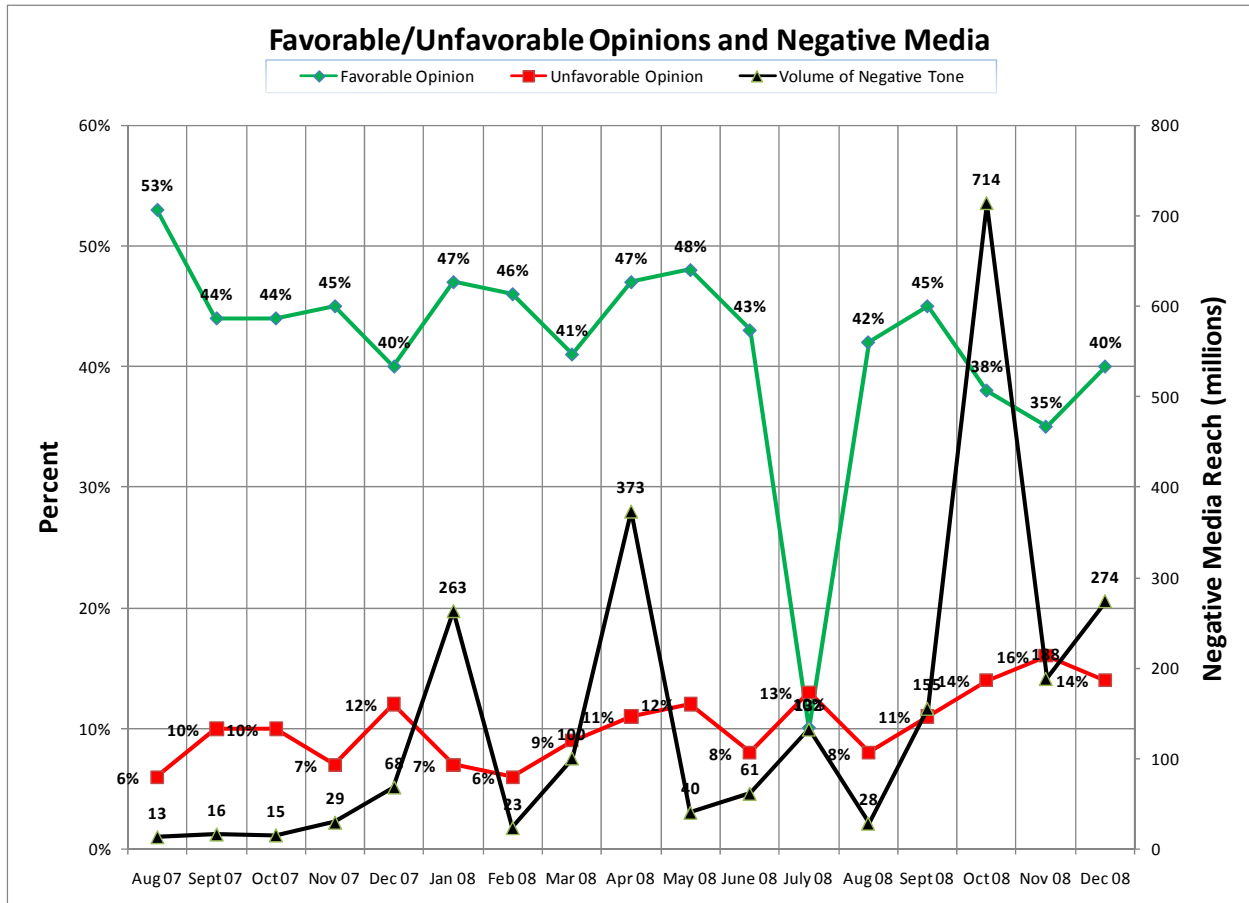


Chart 4

Competitors fare better

The entire financial services industry suffered during the crisis. With little hard evidence of financial strength or weakness of any company, stock prices tumbled as investors ran for the exits, heedless of efforts to stem the outflow. As the chart below shows, though the basic pattern of tone of Company A coverage mirrored that of its primary competitors, its tone scores were significantly lower than the peer group. Completely positive tone rates a +1.0, while completely negative tone rates a -1.0 (See Chart 5, page 13).

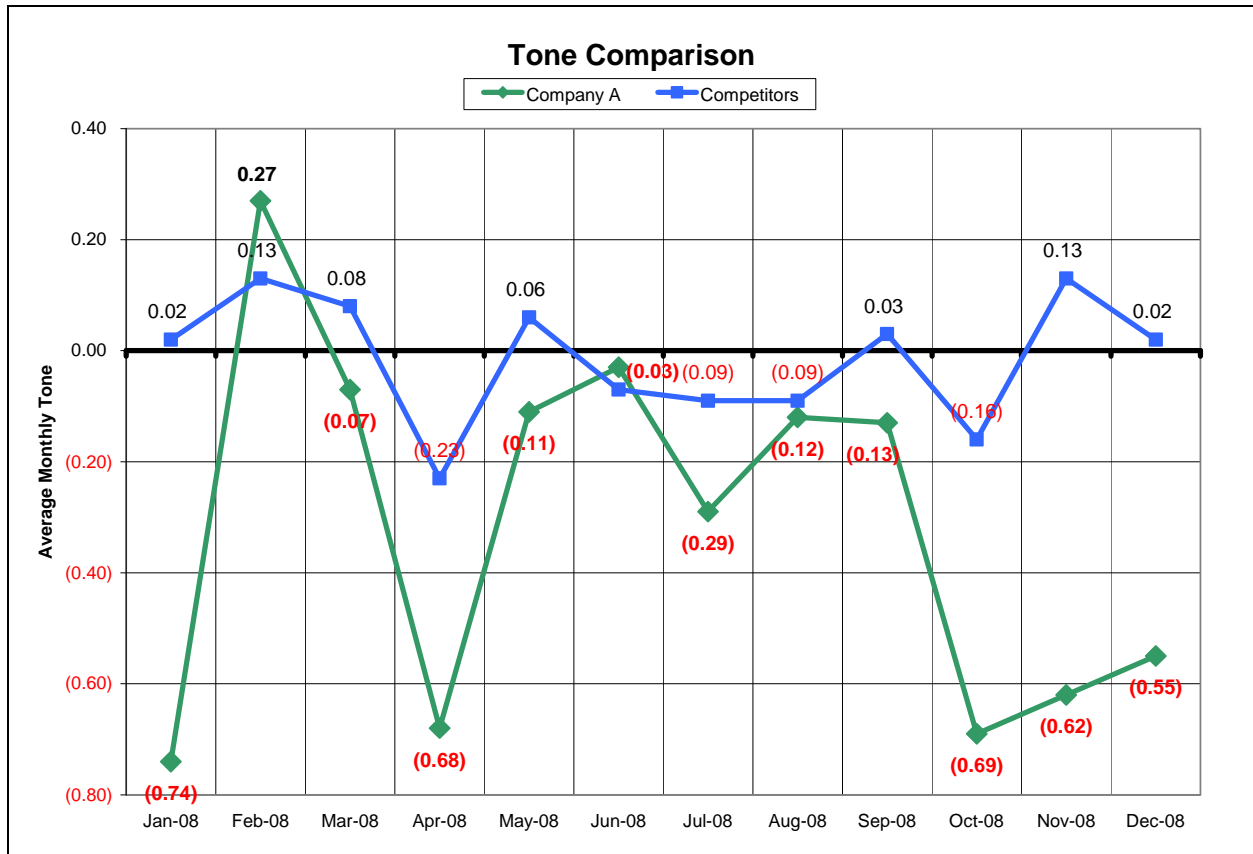


Chart 5

CONCLUSIONS AND RECOMMENDATIONS

Media content analysis is generally a rearward-facing activity, descriptive in nature rather than prospective. Company A attempted to create a platform for media response based more on research and data than on anecdote and whim.

Furthermore, the company sought to better understand how media articles related to other forms of customer and prospect communication. These goals were partially achieved, as detailed here.

However, several shortcomings in the effort are worth calling out:

1. Automated tonality was not sufficiently precise. Correcting tone manually at the volume of coverage Company A experienced in 2008 was impractical. Paine (2007, p.34) offers an excellent chart comparing automated coding with its manual counterpart.
2. Assertive media relations outreach has limits during crises of escalating proportion. As the macro story turned ever more negative, the media was either unwilling or unable to focus on anything but the "horse race" – who is ahead, behind, and in this case, "next to fail."
3. The specifics of the brand research, proprietary in nature, were not available either to the author or, for that matter, anyone else for evaluation. Establishing, therefore,

the depth or breadth of the correlations, or evaluating the data more substantively was not possible. The conclusions drawn are interesting but could benefit from more rigorous investigation.

4. There is an element of subjectivity in how media analysis information is turned from qualitative to quantitative data. The media data are based on proprietary algorithms for reach, tone, and many other metrics. Those algorithms are not subject to scrutiny, and therefore it is very difficult for a practitioner to easily compare providers.
5. Broadcast was a very small part of the media analysis project, with clippings gleaned from another provider and analyzed separately. Social media was also not included in this analysis. These limitations should be addressed in future projects.

These shortcomings notwithstanding, this case raises several questions and offers several suggestions for practitioners to consider when designing a media analysis program and selecting a media analysis provider:

1. What are the objectives of the media analysis research? As with any decision, a clear set of objectives is critical. A simple means of gathering clips and getting some sense of their content themes may be sufficient, in which case a simple solution is in order. Companies intending to conduct deeper analysis of data will require a much more robust solution.
2. How is tone applied? Automation permits speed at the cost of accuracy – practitioners will need to balance these needs, as sacrificing one for the other seems inappropriate.
3. Is the terminology intuitive? Standardization in the media analysis field would be a welcome improvement. What exactly is “media signal?”
4. How are broadcast outlets represented in the data? The Company A platform captured broadcast articles from their Web sites, not an optimal solution.
5. How easily can data be extracted from the system? The Company A supplier platform required exporting several different standard reports to Microsoft Excel, as no one report addressed all of Company A’s needs.

As traditional mass market advertising continues to decline⁸, and traditional news media struggles, the impact of social media on attitudes, disposition, etc., will become ever more important. Many analysis providers have begun attempting to monitor and report on social media in the same context as news media.

Social media, however, are a different sort of animal. Aggregating social media clippings (other than thematically, and possibly by tone) requires a different set of metrics (Paine 2007, p.125-130). Ask your potential providers to clearly articulate the differences in measurement strategy and process for the two forms of media, as well as how they plan to interpret the results. It will be worthwhile to explore experts in social media measurement concurrently.

In the end, the business results for Company A simply did not support its ability to remain independent. A facile conclusion might be to blame the negative media attention, and although it is a tempting opportunity, this paper makes no such claim, though it is obvious that the negative coverage had a negative effect on direct mail conversion and brand perception.

⁸ http://www.nydailynews.com/money/2008/12/29/2008-12-29_expert_predicts_longest_advertising_spen-2.html

This case study is offered in the hope that others might learn from Company A and carefully analyze media coverage and its impact on their organization's brand and reputation.

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