

Reputation Management and Marketing Communications Consultants helping Senior Executives Mitigate Business Reputational Risk and Protect their Brand

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Interview conducted by:
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CEOCFO: Ms. Lackey, would you tell us about Standing Partnership?

Ms. Lackey: Standing Partnership is a reputation management consulting firm. We work with senior executives in organizations to help them align their business with the perceptions and expectations of their stakeholders. We partner with clients to identify, prioritize and build strategies to mitigate reputational risk in their business. And we assist in responding to crisis when an organization's mitigating strategies fail.

CEOCFO: Would you give us a couple of examples of typical engagements; what a problem was and how you worked to overcome it with your clients?

Ms. Lackey: We work with a privately held natural resources company and the largest integrated lead producer in the Western Hemisphere. Although lead products provide power, protection and convenience, the general public perceives lead production as a risky industry with negative environmental and health impacts.

Standing Partnership has been a partner for 15-plus years in managing the company's reputation. We've worked with a cross-function of their leadership team to plan and execute media, community relations and sustainability strategies following opinion research of key stakeholders. Research revealed that many people did not know about the importance of lead or the firm's investments to minimize environmental impact.

The transformation has been a journey. Today, more than 60 percent of those stakeholders believe the company is a responsible steward and doing the "right thing."

CEOCFO: How do you help a company decide their risk tolerance threshold?

Ms. Lackey: We don't. Risk tolerance is driven by senior leadership, their board and organizational culture. We have conversations about priorities, impact, likelihood and preparation. Our clients determine what level of risk is acceptable.

CEOCFO: Would you tell us a little bit about corporate reputation and how you can work to mitigate some negative feeling, whether it is justified or not? If there is negative feeling about a company does it matter if it is justified?

Ms. Lackey: Perception is reality. It doesn't matter if it is justified or not. Up to 70 percent of consumers will say that they will actively avoid buying a product or a service if they do not like the company behind it. Therefore, companies need to be mindful, not just of what they are selling, but who they are and how they show up. Should they care? Yes, they should care. Stakeholders, whether they are your employees or your customers or your shareholders or regulators, take action if

they feel an organization's decisions are inconsistent with its values. Therefore, companies today really need to be mindful of the decisions and execution that might impact stakeholder expectations.

CEOCFO: Do you typically work with companies on a long-term basis or are you able to put programs in place and they may take it from there?

Ms. Lackey: We work with clients in both situations. If someone engages us from either a mitigation or proactive standpoint, we start with an assessment and move on to planning. Oftentimes they have resources internally to manage in house. Other times, we are called to support a specific crisis; in those cases it tends to be a little longer term. We do find that once an executive has been through a crisis, he or she is more likely to plan to avoid something similar in the future.

CEOCFO: Is Standing Partnership's 25-year history meaningful for potential clients?

Ms. Lackey: Our clients tell us it is. There is an element of confidence and trust in having that longevity. Oftentimes, our clients refer us to colleagues within their industry. Clients want a partner who's "been there, done that" when it comes to handling their corporate reputation. They want someone who has had depth, experience and diversity in managing different situations.

We've also learned that it takes a cross-functional team. The challenge that we find with most of the clients we work with is that no one really "owns" reputation. Reputation is impacted by daily business decisions made within the business units, every single day. They are not just in marketing or communications or digital.

"At the end of the day, our clients choose us because we have the right expertise to help them manage a strong reputation, which adds value to their business." - Melissa Lackey

CEOCFO: There are so many new ways to get a bad reputation these days! How has your approach changed over time?

Ms. Lackey: That's the truth! In terms of how it has changed, there's more transparency. It is about listening and understanding what your stakeholders are asking of you and then being transparent and open in your communication with them in terms of who you are, what is important to you, and making sure that there is consistency between who you say you are and how you show up. In terms of the execution and how you manage it, there are new channels, new technologies and new functions popping up all of the time. Those things need to be taken into account. It is just the nature of our world today. However, fundamentally, how do you get ahead of this? It really does come down to listening and engaging, being authentic and transparent.

CEOCFO: Are there particular types of companies that you prefer to work with given a choice; types of projects or types of crisis or non-crisis?

Ms. Lackey: Not particularly. Most of our work falls in the industrial, health care and agriculture sectors. We have depth and experience in those industries and have relationships with the influencers in those markets who can be advocates and champions. We can help any organization with a reputation challenge; it just might require more due diligence.

CEOCFO: Can a company always recover from a problem if they turn to someone like Standing Partnership or if the right approach is taken or are there some instances where it is just not going to happen?

Ms. Lackey: Today, consumers expect things to happen. That is just the world we live in. The determining factor is how quickly and how appropriately the company responds. Companies don't have the luxury of time, which is why mitigation and planning is so important. It is difficult to react quickly if you haven't anticipated the risks. So, can they recover? Yes, I think they can. But, they have to take the appropriate steps to do so. Also, I think that consumers can be forgiving when they see a company taking the right steps. Those companies that don't will continue to erode stakeholders' confidence.

CEOCFO: Why choose Standing Partnership?

Ms. Lackey: We believe that trust is today's currency. We want to work with executives who want to build trusted relationships for their business. Our philosophy is one of transparency and authenticity. At the end of the day, our clients choose us because we have the right expertise to help them manage a strong reputation, which adds value to their business.