The management of intangibles and corporate branding: Has anything changed in the relationship between business and society?

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Abstract
Introduction. This article is an analysis of the management of intangibles in corporations. This means redefining the identity and management of the corporate brand with a view to obtaining social recognition and the support of stakeholders. **Methodology.** The Delphi qualitative methodology has been adopted. The communication expert interviews reveal the consequences of intangibles management in the new communication media. **Results.** Intangibles management contributes to differentiating and strengthening the brand and increases the reputation of the company. However, this requires a clear alignment of corporate governance and brand communication towards society's interests. **Discussion.** Companies should explain what activities they carry out and why in order to secure the influence and recommendation of stakeholders. **Conclusions.** The new media should be participatory to achieve recognition and promote real solutions to social demands.

Keywords
[EN] Intangibles management; communication strategies; dialogue with stakeholders; corporate brand; social impact.

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Traslate by **Fiona Robb** (Scotland)

1. Introduction

The lack of differentiation between the products offered by businesses together with the economic crisis and the saturation felt by different sectors of the public –who often shun commercial messages and mistrust their credibility– has led companies to look for new ways of differentiating themselves and of responding to new social demands.

In order to achieve this differentiation and restore credibility, companies have moved away from a product-based focus and begun to reconceive their new role as businesses. They have begun to redefine a number of aspects such as identity, the management of corporate branding or the new dimension of the socially responsible company. In short, companies are seeking not only a differentiating concept through their products but also social acceptance and legitimacy as social institutions. For this reason they have embarked on a more profound definition of their values, identity and rationale, elements which are transmitted in all the initiatives they implement. This process is based on what has become known as the management of intangibles; some scholars have gone so far as to refer to the new "economy of reputation" (Alloza, 2011).

As well as achieving social recognition for the company, the purpose of this differentiating approach is to connect with different audiences through values and relationships that can be translated into recommendations, support and, from a commercial perspective, intention to buy.

These changes have given rise to countless studies analysing the phenomenon [of intangibles management] from the corporate perspective. Companies are thus obliged to take into account another viewpoint apart from their own, that of the different audiences they wish to address. They have to integrate all stakeholders into their corporate management and be able to create value and establish a dialogue with these groups. A company can no longer act unilaterally within society. New research therefore needs to analyse corporate governance by looking at the implications this has for the company and its audiences and the impact of this governance on society.

In attempting to answer this question, our research goes a step further in the analysis of corporate strategies by looking at whether the management of intangibles and its expression through the corporate brand amount to a change signifying real transformation in business, as companies themselves claim in their corporate discourse, and where the brand is oriented towards society; or whether, on the contrary, this is simply a means of responding to a social demand but in such a way that does not involve real change at companies or in the communication campaigns directed at their target audiences.

This study employs a methodology based on the Delphi method. It will therefore be conducted with the aim of identifying the views of experts from different sectors (university teaching and research, consultancy, company executives, and media and communication agencies), by collecting their expert opinions about the implications of intangibles management and corporate branding in the new spaces that have emerged for the relationship between a company and its different audiences and the manner in which it communicates with them. Furthermore, our objective is also to examine whether this corporate discourse truly translates into a social benefit or simply serves the end of maximising profit. For that reason we analyse corporate communicative strategies within society as a whole.

Finally, we should mention that this article reflects the partial results of a qualitative line of research developed by a research group conducting an R&D&I project approved by the Spanish Ministry of Economy and which will subsequently be completed through the addition of a broader qualitative study of different audiences. The overall objective of this research is to look in greater depth at the new scenarios in which brand communication is being conducted.

2. State of the art
2.1. Intangibles management

Changes in the economic context, a new corporate mentality and new social expectations about the role that business should have in society have led to intangibles acquiring increasing importance in the management of institutions. Intangibles refer to a number of elements, such as brand, identity, culture or reputation. They are now regarded as a factor in competitiveness and differentiation. Moreover, they signify a new way of understanding a company, which reconciles the creation of both economic and social value. This new form of business management complements the more traditional and tangible view conceived for the short term and aimed at economic profit. Greater emphasis is placed on the immaterial, the long term and on aspects that transcend the traditional understanding of business success.

At the same time, these endeavours in corporate discourse are in tension with the mistrust or dissatisfaction felt in society towards business. Companies claim that their management is oriented towards the long term and towards society, sustainability and the participation of stakeholders. However, these claims are in contrast to the greater mistrust and scepticism in society at large. This is shown in recent studies, such as that of the Trust Barometer, which once again stresses this tendency in its report for 2015 (Edelman, 2015).

This lack of trust can be explained by the following three factors at least:

- The deep-seated financial crisis combined with increased social activism and greater access to information. This has created the conditions for a social climate more critical of business. As a result, every instance of corporate conduct is closely monitored and spreads quickly at a global level to influence the valorisation by different groups.
- Another factor contributing to the greater mistrust is that social expectations about what business should be and do have increased (Du, Bhattacharya & Sen, 2010; Palazzo & Basu, 2007; Polonsky & Jevons, 2009). In other words, society demands more of business and this

has the effect that its efforts in the areas of social responsibility or corporate governance are not sufficient.

– In addition, and consistent with the results of this study, the perception of society is that companies are growing too quickly and that their main drivers are not to improve people's lives or make the world a better place. Companies focus on technology, their business growth targets and greed/money (Edelman, 2015).

This lack of credibility and social trust in business has a direct effect on its management and communication. Business must do more to regain legitimacy and social support. Organisations should make a real and responsible commitment to their role in society, which means that companies should be more self-critical, proactive and involved in intangibles management and in conveying the impact of their activities. Unless they do so the perception of society will be that companies exploiting intangibles for utilitarian ends (López & Fornés, 2015) and that there is no genuine attempt to create shared value (Porter & Kramer, 2011).

That is why business success cannot be achieved by placing importance solely on customers and shareholders without considering society as a whole. It is crucial for business to listen to demands, interpret the social context and satisfy the expectations of groups of strategic interest (Freeman, 1984).

From a communication perspective, the incursion of intangibles into the corporate panorama, particularly in the case of large multinationals, has opened up a new area of managerial responsibility for a company's director of communications ("Dircom" for short in Spanish, equivalent in English to the chief communication officer or CCO). Intangibles such as identity, brand, culture, corporate social responsibility or reputation are generally included within the tasks of this department (Alloza, 2011).

2.2. The corporate brand

The corporate brand represents the company itself and for this reason its management involves a wider focus than that of just the product brand (Balmer, 1995, 2010; Hatch & Schultz, 2008). Most authors agree that the corporate brand expresses the identity, values, vision and culture of a company (Balmer & Grey, 2003; Balmer & Greyser, 2006; Hatch & Schultz, 2008; Keller, 2000), thereby becoming the element that provides cohesion and a point of reference in the relationship the organisation builds with all its stakeholders. These aspects have important consequences for the company given that they require the involvement of all corporate departments, i.e. because all departments have an impact on the management of the brand, as well as greater coherence between the messages transmitted to its different audiences, who have widely varying interests and information needs in their relationship with the company.

The corporate brand shares with the product brand the attribute of creating differentiation and a sense of belonging (Knox & Bickerton, 2003). However, the corporate brand has its own particular characteristics and competitive advantages for business given that, as Balmer & Grey (2003) point out, it allows a company to transmit its values, differentiate itself from competitors and strengthen

the bonds of esteem and loyalty with stakeholders. For Hulberg (2006), the three essential benefits of the corporate brand are: its capacity for differentiation (its attributes are harder to copy than those of the product), transparency (it is a more open and accessible means of providing information about the company) and reduction of costs (instead of trying to inspire, a lot of brands promote a combined strategy that facilitates synergies and consistency between messages).

Having said that, for this to occur and for the brand to become a competitive advantage, the company must first of all have values and a purpose, in short, possess an authentic and differentiated identity (Arthur W. Page Society, 2007) upon which to build the brand. On the other hand, the brand should be capable of developing a management model that transmits the company's personality (including its different brands, business lines and the people belonging to it) and confers coherence on all its activities.

The corporate brand is thus a living and dynamic entity defined by the corporation based on its identity and which expresses certain values as well as a promise and these should be a reference point for all groups that form part of its target public, both internal and external. Nonetheless, the corporate brand is not something that can be defined unilaterally by the corporation but should be understood as an interrelational entity (Alloza, 2010) given that the brand is constructed on a daily basis as the result of the interactions generated with the different sectors in its public and, most importantly, with the universe of symbols, experiences, values and emotions shared by both (Jahdi & Acikdilli, 2009; Kujala, Penttilä & Tuominen, 2011).

However, this is the root of the main problem, because brands are not always capable of connecting with the public and are not coherent in their promise of value; in other words, there is no correlation between what they say and what they do. Furthermore, different studies show that companies often do not achieve the differentiation that they seek and in general define their identity based on corporate values that are extremely similar and show little differentiation (Villagra & López, 2013). The consequence is that the public view with scepticism and mistrust the promises made by the brand, and even react negatively to these despite all the efforts of the company (Klein, 2001).

2.3. New communication scenarios and relationship

In view of the new situation faced by brands with respect their target groups, corporate communication should be understood as part of the company's strategy (Argenti, 2014) and, as well as being aligned with the other activities carried out by the company, ought to serve as a source of differentiation from competitors (Villagra & López, 2013). From this perspective companies should first of all make a selection of the strategic groups they wish to address; second, they should develop a strategy that takes into account the expectations of each one of these groups; and, third, evolve a system for measuring the impact of the initiatives implemented with each group. To establish a dialogue and lasting relationship with their target groups, brands have to be participative. The dialogue that emerges from this relationship has to be based on active listening in order to supply answers by means of a coherent communication strategy that expresses the identity of the corporation through verifiable facts.

To achieve these objectives brands use the conventional media and, above all, the new media, particularly social media. These stand out because of their high visibility and immediacy, providing a genuine opportunity to generate a conversation linked to the interest of different groups. This provides brands with the opportunity, through bidirectional messages, to communicate in a direct way by generating content of interest to stakeholders and society (Golob, Podnar, Elving, Nielsen, Thomsen & Schultz, 2013).

Communication represents the need of brands to communicate with stakeholders and is a form of promoting differentiation from competitors in the era of globalisation. The new communication scenarios enable messages to be bidirectional, make it possible to co-create content with the collaboration of different groups and generate together change in society. The direct consequence is that the company that becomes involved in society through collaboration with its audiences acquires credibility and reputation (Chun, 2005; Colleoni, 2013; Fombrum, 2005; Schlegelmilch & Pollach, 2005). In this sense, corporate communication is the reflection of the company's purpose expressed in its identity and translated into its activities with stakeholders.

Communication based on actions and commitments is the new space within which brands express themselves and where they make it possible for different groups to contribute to the formation of the brand (Keller, 2000; Morsing, Schultz, 2006; Colleoni, 2013).

Social media are the key movers in this new, more transparent space, which allows brands to get closer to their target groups and society as a whole (Colleoni, 2013). In this way communication acquires a new dimension whose purpose is to overcome the mistrust generated by corporate messages exclusively associated with reinforcing image and which, as a result, are perceived negatively by the audience.

From this perspective the communication of a brand should be based on the influence that different groups have in disseminating its identity and purpose through the co-creation and construction of the brand. The effect for participative brands is an increase in trust on the part of their target groups. An appropriate strategy is to generate content relevant for consumers in on/offline media, since digital media increase public participation. This confers great potential on brands to construct an authentic and lasting relationship.

3. Objectives and methodology
3.1. Objectives

The main objective of this research is therefore to analyse whether the management of intangibles and its expression through the corporate brand truly amount to a change signifying real transformation in business and where the brand is oriented towards society; or whether, on the contrary, this is simply a means of responding to a social demand but in such a way that does not involve real change at companies or in the communication campaigns directed at their target audiences. This general objective can be broken down into the following specific objectives:

1. Determine the impact of intangibles on corporate governance and whether they truly presuppose a transformation that makes corporations more open and socially aware/responsible.
2. Identify the contents, communication scenarios and main communication platforms available to the corporate brand for listening to and constructing a relationship with society.
3. Determine the perception of different professionals of the influence of the role of society on their corporate strategies.
4. Analyse the main challenges and trends in the management and communication of the corporate brand.

3.2. Methodology

During the course of this research, we adopted a qualitative focus based on the Delphi method due to its inductive nature and flexibility. Within this approach, the research developed with the aim of analysing and interpreting the visions and perspectives of a group of experts regarding the subject of the study and also of detecting future trends. Many authors stress the suitability of employing qualitative techniques in studies of an inductive or exploratory nature or which aim at an in-depth understanding of the problem (Alonso, 1998; Birkinshaw, Brannen & Tung, 2011; Eisendhardt, 1989; Fernández, 1999; Maxwell, 1998; Nuttall, Shankar, Beverland & Hopper, 2011; Patton, 1990; Ruiz, 2012).

We have chosen the Delphi method from among the qualitative methods available since it is ideal for dealing with new and complex issues (Lindstone & Turof, 1975) and also because of its prospective nature, since it is a method that enables to identify evolution and trends within a given field of knowledge (Cabero & Infante, 2014; de San Eugenio, Fernández-Cavia, Nogué & Jiménez-Morales, 2013; Okoli & Pawlowski, 2004; Piñuel & Gaitán, 2010).

The study comprises a sample that includes professionals and academics, bearing in mind that the Delphi method is one in which emphasis is placed on the quality of the. In other words, it should be taken into account in the selection that the participants are experts in the subject matter of the study. In general, the academic literature recommends that the number of experts consulted vary between 10 and 18 (Okoli & Pawlowski, 2004). Landeta (1999) stipulates a minimum of 7 participants. For this study 24 experts were selected by sending email invitations to take part. The initial criterion for the selection and identification of the profiles of these experts was their renown and experience in the subject of the study. In addition, a second criterion was applied in which plural and multidisciplinary representation was sought. This resulted in a panel of experts composed of representatives with diverse profiles from the academic and professional worlds (academics and experts in research, experts on corporate governance, experts from the fields of advertising and marketing, and finally experts from media and planning agencies.

Once those selected had agreed to take part they were sent a questionnaire in which they were asked their opinion, to be given anonymously, concerning the subject of the study. A total of two questionnaires were sent during the course of the field work. During the first wave between 27 March and 15 April 2015, the experts were asked to answer the questions in the first questionnaire.

The second wave took place from 5 May to 21 May. The surveys were conducted and the data compiled for both waves via the SurveyMonkey platform using a professional account.

Table 1 shows the profiles of the experts in the sample as well as of the individuals who ultimately answered the questionnaire (degree of response and participation in the first wave, 17 participants; in the second wave, 13 participants):

Table 1: Participants in the Delphi panel

Profile of participants in the Delphi panel	First wave	Second wave
Profile 1: Experts from academia and research		
– University professor in the field of marketing	☒	☒
– University professor in the field of corporate communication	☑	☑
– University professor in the field of advertising	☑	☑
– Corporate professional in research and consultancy	☑	☑
– Corporate professional in research and consultancy	☑	☑
– Corporate professional in research and consultancy	☑	☑
Profile 2: Experts from business		
– Director of communications	☒	☒
– Head of corporate consulting	☒	☒
– Expert in corporate communication and intangibles management	☑	☒
– Director or head of corporate branding	☑	☑
– Director or head of CSR	☒	☒
– Director or head of reputation	☒	☒
Profile 3: Experts from marketing and advertising		
– Director of marketing	☑	☒
– Director of marketing	☑	☑
– Director or head of strategic planning in agencies	☑	☑
– Director or head of strategic planning in agencies	☑	☑
– Creative director	☑	☒
– Creative director	☒	☒
Profile 4: Experts from media agencies and in media planning		
– Director of strategy/planning at media agencies	☑	☑
– Director of strategy/planning at media agencies	☑	☒
– Director of accounts/customer services	☒	☒
– Director or head of content and new media agency	☑	☑
– Director or head of content and new media agency	☑	☑
– Director or head of content and new media agency	☑	☑

Source: the authors.

While the traditional or classic Delphi method seeks to establish areas of consensus identified by the participants (Lindstone & Turof, 1975; Okoli & Pawlowski, 2004), its development and application in different fields of knowledge has resulted in the emergence of different forms or variants (Skulmoski, Hartman & Krahn, 2007). In this study we followed the suggestion of Kendall, Kendall, Smithson & Angell (1992), who stress the capacity of this method to compare opinions and viewpoints that allow different alternatives or future scenarios to be identified in a specific subject under study.

Thus, these expert participants are characterised by their knowledge, from different viewpoints, of the latest trends relating to brands and the management of intangibles. The value of the selected panel consists in its ability to reflect different perspectives, i.e. not just a corporate viewpoint but also a commercial one, thereby facilitating knowledge of business strategies aimed at their target groups in their facet as citizens and consumers.

The next section sets out the main results of the survey organised in terms of the proposed objectives.

4. Results
4.1. The impact of intangibles on corporate governance and the orientation of business towards society

The experts who took part in the survey all share the view that intangibles have assumed an important role within business and currently represent its main value. From this perspective, they also see the management of intangibles as an opportunity for brands given that this implies differentiation from competitors and responds to the interest shown by different groups when finding out about the company behind a brand. Nevertheless, the majority of the participants associates the importance of this area exclusively with large companies and qualifies its impact depending on the sector or industry concerned. This reflects an instrumental or utilitarian use of intangibles by business.

Analysis of the responses of the experts shows a more critical view among the marketing, advertising and media profiles than among academics and business executives. These more critical experts point out that for society there is no longer any difference between the intangibles and tangibles of a company, in other words people no longer differentiate between company, brand or product. Yet nor do they have any doubt that intangibles improve corporate image and reputation, and contribute to differentiating and reinforcing the brand as a whole. They also promote the sense of belonging and feeling connected with the corporate project. These experts note that the emotional part represented by intangibles is practically the only element that enables a company to differentiate itself from the rest of the competition and offer an emotional connection. They add that intangibles are characteristic of the new economy but still require a change on the part of organisations, which does not always occur.

The responses of the experts reveal that the drivers behind the introduction and consolidation of intangibles are fundamentally business ones aimed at results. This has not translated into a profound transformation in the company's behaviour and approach to networking. A clearer orientation

towards the interests of society is required in corporate governance to the effect that business should focus on the creation of shared value.

When asked to identify the most important intangibles in designing brand strategy, the respondents highlighted reputation, followed by identity, and communication. Conversely, little importance was placed on culture, particularly CSR and sustainability. In the case of this last intangible, moreover, the deviation is extremely small (0.97), indicating wide consensus in this opinion regardless of expert profile.

Table 2: Priority of intangibles in designing brand strategy

	1	**2**	**3**	**4**	**5**	**Average**	**Deviation**
Corporate identity	10% 2	15% 3	30% 6	15% 3	30% 6	3.40	1.32
CSR/Sustainability	35% 7	45% 9	15% 3	0% 0	5% 1	1.95	0.97
Corporate culture	30% 6	15% 3	10% 2	25% 5	20% 4	2.90	1.55
Communication	15% 3	15% 3	30% 6	20% 4	20% 4	3.15	1.31
Reputation	10% 2	10% 2	15% 3	40% 8	25% 5	3.60	1.24

Source: the authors.

In the second wave the experts were asked to evaluate this extremely low result for the impact of CSR and sustainability in the design of brand strategy.

The reasons why CSR is the least valued intangible are attributed to several factors. First, its transversal nature is mentioned, making CSR an intangible that is difficult to manage and define. Second, it is claimed that managers pay more attention to other issues, such as notoriety, visual identity, culture or reputation. Moreover, CSR is perceived as a cost rather than an opportunity.

The low importance given to CSR in brand strategy is also related to the lack of continuity at a company between the different projects it carries out under the framework of social responsibility, creating a lack of credibility among the public. Finally, the environmental and social aspects of CSR are perceived as difficult to associate with the core business, although there are industries such as the energy sector which are affected to a greater extent by the premises of social responsibility.

Experts in advertising, marketing and media are particularly critical, indicating the reasons why so little importance is attached to CSR in the design of the corporate brand strategy as follows:

1) The dearth of a business culture used to dealing with these issues in terms of the brand. In other words, CSR is not part of a company's DNA; it is mostly regarded as a bonus track for the green wash. This group of experts emphasises that unfortunately business has not understood that CSR is capable of generating larger sales and/or loyalty over the long term. They also highlight that bad practices on the part of some companies have devalued the

CSR concept, with the result that business fails to ascribe it the importance it deserves. It is almost always incorporated for "aesthetic and hygienic" reasons. All experts agree that the companies that manage this intangible most successfully are those that have integrated a social consciousness within their corporate mission.

2)   Society's little sensitivity about these issues makes this an element lacking commercial interest. At the same time, the experts also note that there is a consumer trend towards more responsible formulas, such as slow and ecofriendly brands, but this trend still only affects "alternative markets and the major brands only adopt little details".

4.2. Contents, communication scenarios and the main communication platforms for the corporate brand for listening to and building a relationship with society

Corporate communication has taken a significant new turn. It is now stakeholders who are the spokespeople for products and services, making a thing of the past the model of unidirectional communication based on communicative pressure and the art of persuasion.

While it is true that there is an equilibrium between the commercial and corporate communication practiced by the company, i.e. communication that takes into account all stakeholders, one of the primary objectives of communication strategy is to convey the identity and essence of the brand. However, these aspects should acquire more importance in communication to increase notoriety.

At present the corporate contents communicated by the company remain extremely conventional. They refer to appointments, incorporations and organisational models or publish company reports, notable events and milestones in CSR (usually inclusion in rankings, awards and/or mentions). The company's values take second place. The experts surveyed agree that everything that a company does communicates a lot more than what it says.

A company's corporate communication should focus on telling people what the company does and why. This means explaining its mission, vision and the position it wants to attain in the market. In other words, the real philosophy behind the product; the ideas and spirit of the company's founder must be conveyed to the public with passion and imagination. Within this process the brand is the strategic platform that synthesises the company's purpose and aspirations. In essence, it is what translates its corporate values into actions. Communication should focus on the company's DNA, brand philosophy and principles. Brands should explain why they do certain things. The corporate contents that are communicated should add value for the audience receiving them and consumers and avoid self-promotion and spam. They should deal with subjects that interest the audience at whom they are targeted.

Communication nowadays serves to influence and impact on the attitudes and behaviour of target groups, recommending not just products and services but the company itself. The consequence of this communication strategy in social networks and among citizens is to reinforce trust in the company and enhance its reputation.

All the new communication scenarios of corporate branding are relevant as soon as the new forms of technology allow that the information circulating is not from the company but comes from others

expressing their opinion and generating information based on their perception of the company's reputation. The experts surveyed agree that communication strategies should be based on open conversations and therefore all the new scenarios should be oriented towards dialogue in social media. The form of managing the brand has changed completely. Messages must be more segmented and adapted to different groups. It is necessary to be even more original and dynamic than before to capture the audience's attention.

As previously mentioned, when asked to identify the new communication scenarios for corporate branding and their influence on corporate communication strategies, the experts surveyed emphasise the crucial impact of the digital world. It is critical that companies define communication strategies integrated at the digital level and also capable of generating contents relevant in terms of capturing the attention of consumers ever more saturated by advertising messages. It is extremely important in online space that the company defines what contents it is going to deal with; in this sense, storytelling and storydoing are one of the most frequently defined trends in corporate and commercial communication. All strategic and communication disciplines and areas should be integrated in one single strategic axis in order to create brand synergies.

During the second wave the experts were asked to identify the main platforms that the corporate brand should use to dialogue with its different audiences. Most of the responses are focused on online options. Among those mentioned, Facebook, Linkedin, Twitter, blogs or YouTube had a high incidence. The use of each one of these will depend on the kind of audience targeted by the brand and the type of message to be communicated. The experts also continue to place great importance on the company website due to its capacity to express its corporate identity and show relevant, differentiating or appropriate content.

All the same, and despite the preponderance of online options in the responses, the majority of experts note that corporate brands can dialogue with different audiences via any one of the existing platforms (e.g. conventional media, digital platforms, specialist events, internal communication campaigns). There is no specific or main platform for this dialogue. It depends on the kind of audience being addressed and the type of message to be communicated.

4.3. Professionals' perception of the importance of society and its influence on corporate strategies

The experts surveyed agree that the new communication scenarios have determined the way in which the corporate brand is managed. Communication is more bidirectional and less susceptible to manipulation; moreover, the public generate more content for the brand than the brand does itself.

Specifically, a majority stress that this change has created the need to pay special attention to interest groups using dialogue and listening. For this reason a company should promote a digital culture in which its identity and business model takes into account social media. This is a process that requires alignment of the entire brand towards the same objectives to achieve coherence across its messages.

All companies should set up mechanisms for online listening and protocols for responding to comments or instances of crisis. The general public keeps changing its demands and values and

brands have to listen and be receptive to these changes. It is therefore necessary that companies establish synergies between the communication department, social media and the customer services department.

With respect to dialogue in social media, some of the experts draw attention to the need to move beyond the profile of community manager, since the manner in which the brand presents itself online is the determining factor in the dialogue. Management of the brand therefore implies the unfaltering commitment of the most important company managers.

Linked to this affirmation it is also maintained that the new approach to brand management presupposes understanding the power customers have over the brand. In other words, it is consumers who, through this participation, take on the task of defining companies. This vision assumes the need to co-create with different audiences and promote personalisation, implying a commitment to an analysis of the market, the brand and customers.

It is also important to know how to detect opinion leaders in the new media. Their identification should take into account not only quantitative but also qualitative criteria. This means monitoring people within social media who not only have a large number of followers but who also dialogue and take part in the sociopolitical and cultural debate and whose posts and tweets are read and receive "likes" or retweets. A leader in social media is essentially someone who creates conversations and generates mentions. That is why it so important for brands to succeed in securing the involvement of these individuals. From a qualitative point of view it is also stressed that in the analysis to detect opinion leaders the quality of their interaction with different groups as well as their professional profile and public activities must be monitored.

The majority of experts agree that the efficiency of corporate brand communication is not measured adequately. They stress that it should be measured by taking account of the impact generated by content regardless of whether or not created by the corporate brand, i.e. by combining the impact in paid, own and won media. They also point out the importance of using tracking to measure brand notoriety, attribution and the health of brand values associated directly with messages launched via corporate communication.

Other aspects should be added to the traditional formulas used to measure knowledge and attitudes, such as the relationship of the brand with the corporation it belongs to and the relationship of the brand with sustainability and society. Other challenges in transmitting the brand include replacing the current predominant business culture with one that sets out to invest greater resources in transmission and evaluation and combining data that contribute to clear decision-making (business intelligence, big data, etc.) with economic data.

During the second wave the experts were asked in a closed list to indicate the groups with most influence on the dialogue initiated by brands (1 being the least important through to 7 as the most important). Table 3 shows the results obtained.

Table 3: Prioritisation of groups with greatest influence on the dialogue initiated by brands

	1	2	3	4	5	6	7	Average	Deviation
Consumers	7.69% 1	7.69% 1	7.69% 1	0.00% 0	15.38% 2	23.08% 3	38.46% 5	5.31	1.98
Employees	7.69% 1	23.08% 3	7.69% 1	15.38% 2	15.38% 2	15.38% 2	15.38% 2	4.15	1.96
Financial	7.69% 1	23.08% 3	15.38% 2	30.77% 4	7.69% 1	7.69% 1	7.69% 1	3.62	1.64
Opinion leaders	7.69% 1	15.38% 2	7.69% 1	15.38% 2	15.38% 2	23.08% 3	15.38% 2	4.46	1.91
Suppliers	0.00% 0	30.77% 4	23.08% 3	23.08% 3	7.69% 1	15.38% 2	0.00% 0	3.54	1.39
Media	0.00% 0	0.00% 0	30.77% 4	7.69% 1	38.46% 5	15.38% 2	7.69% 1	4.62	1.27
Others	69.23% 9	0.00% 0	7.69% 1	7.69% 1	0.00% 0	0.00% 0	15.38% 2	2.31	2.20

Source: the authors.

It can be seen that the target audience considered most relevant are consumers, the media and employees. Although they obtain the highest average it is worth noting that consumers have a lower degree of consensus within these three groups. In contrast, the media is the group of experts with most consensus given that the scores are concentrated in values higher than 5.

To summarise, once again it can be seen that, although business talks of the crucial role currently assumed by different groups and the importance of dialogue with them, the truth is that this relationship is very much a means to an end from the corporate perspective. The relationship is started with the groups who will serve to achieve corporate objectives (e.g. opinion leaders and consumers). Similarly, the listening and evaluation mechanisms used in business do not measure adequately the effectiveness of this relationship and continue to be based on fundamentally quantitative aspects (such as sales and impact).

4.4. Main challenges and trends in communication management and corporate branding

In order to generate recommendations and approach consumers adequately, companies have to know how to listen while also encouraging participation in "fresh" conversations.

One of the challenges that can be detected in the management of global brands is universal co-creation. In other words, it is necessary both at the product level and in terms of corporate identity to promote universal values with transcultural validity.

The experts surveyed point out that brands need to use indicators of corporate branding and reputation to complement financial indicators and include them in the scorecard in order to achieve adequate communication management, because the number of mentions in social and other media is not high enough.

Global brands should, moreover, protect their identity and purpose given that, once they have been defined, adequate communication will make the brand unique. Identity is an aspect that other brands cannot copy and enables the company to connect more successfully with different audiences and exchange values and experiences with them. This promise held out by the brand, constructed based on identity and authenticity, should be conveyed to the consumer by means of emotional messages that are global and local at the same time and use universal values that can be adapted to different cultures.

Thus, the most important challenges faced by global brands today are twofold: first, show local comprehension from a position of empathy, applying ideas with a global coherence but local relevance; second, be able to adapt their concept of brand to the emotional and actual moment of the country in which they are operating on the assumption that insights are not always universal to all countries, regions or races.

It is extremely important that global brands are able to adapt their identity and messages to each culture and audience in particular without this affecting the global image of the brand. Companies should have handbooks dealing with global corporate communication and others more specific to different countries in which they operate. This serves to find the balance between being a global brand while also incorporating a regional focus relevant to local people. There is a general consensus in favour of the strategy "think global, act local".

5. Conclusions

The research we conducted reveals different aspects linking the management of intangibles and the management of corporate branding based on the opinion of the experts surveyed and the study's objectives.

In terms of the impact of intangibles on the management of the brand, the experts responded that intangibles have acquired an important role in business, particularly at large corporations, since they provide a means of differentiation from competitors. Intangibles contribute to improving the reputation of companies and reinforce the brand as a whole. The survey participants indicate the main drivers in the introduction and consolidation of intangibles as fundamentally business ones aimed at results. However, these measures are not always translated into a profound transformation of the company's activity and the way in which it conducts its relationship with society. In their corporate governance, therefore, companies ought to explain their focus on society more clearly by measuring the impact they have on society and indicating how society has improved as a result of their corporate governance.

The experts evaluated the role of intangibles in corporate branding strategy, highlighting the following types in decreasing scale of importance: reputation, identity, communication, culture and, lastly, CSR. Identity is shaped using attributes that are the essence of the brand and employing an appropriate communication strategy; they offer a unique and incomparable value to companies. Attention should also be drawn to the low importance the experts ascribe to corporate social responsibility compared to the other intangibles. The reasons for this are that CSR is not part of a company's DNA, is perceived as a cost and there is little interest in this value in society. In short,

bad business practices have detracted from CSR's credibility. Yet companies still set out to communicate CSR values in their corporate communication, with the result that such activities are associated with the sole objective of improving a company's image. These perceptions nonetheless contrast with the importance placed on CSR at global corporations. They take the view that these activities are those linked to a greater degree with the social improvements that can be achieved by business.

As regards the new communication scenarios and the contents in the communication platforms for corporate branding, the experts point out that brands should include a dialogue with all stakeholders, with online platforms being ideal for this. Today it is consumers who, through their participation, define the role of companies, with the result that co-creation and personalisation characterise the new relationship between the two. Specifically, they regard the usual corporate contents for brands as extremely conventional, referring above all to appointments, incorporations, organisational models, publication of corporate reports, which are admittedly unidirectional and also keep corporate values in second place. In order for communication to generate value for brands, these should use messages that explain why the company does what it does, its purpose. In this way they can succeed in influencing different groups and obtain their participation.

The new communication scenarios for brands are none other than digital media. The right strategy to be pursued for brands is to generate content relevant for consumers in both online and offline media. Digital media allow new forms of contact and they contain huge potential for brands to discover the preferences of consumers. Nonetheless, although business highlights the crucial role currently assumed by different audiences and the importance of dialogue with them, the truth is that this relationship is very much a means to an end from the corporate perspective. The listening and evaluation mechanisms used in business do not measure adequately the effectiveness of the audience relationship since the system of measurement is based fundamentally on quantitative aspects that reveal the factors important for generating company profit. The experts believe that brands should incorporate indicators of corporate brand and reputation together with financial indicators into the scoring, since mentions in social media are insufficient.

The experts also stress that communication strategies should be based on open conversations. This means that the new communication scenarios should look for active dialogue in social media. Communication today should be bidirectional, a factor which should be taken into account in the actual management of brand communication and bearing in mind that it is audiences who are now the spokespersons for brands. Companies should in turn generate a system of shared beliefs to make stakeholders (primarily employees and consumers) be the ones to talk about their brands. This allows them to achieve greater notoriety, credibility and trust with their audiences.

The groups with greatest influence on the dialogue created by brands are, in decreasing scale of importance: consumers, opinion leaders, the media, employees, financial audiences and suppliers. This information is useful for brands when it comes to designing strategies targeted specifically to each one of these stakeholders depending on their degree of influence on the brand. Thus to generate recommendations, companies could put into practice the technique of active listening, creating a participative conversation with consumers. To this end, they should raise topics that interest and involve consumers, not to mention invite opinion leaders to experience the brand with a view to generating mentions. Brands need to identify opinion leaders in the new media based on both

quantitative and qualitative criteria, i.e. a leader in social media is someone who creates conversations and generates mentions. It is important to note that the people who follow these leaders are catalysts for the brand. At present, opinion leaders can be defined as those individuals who have followers and generate dialogue in the sociopolitical and cultural debate.

Global brands should protect their identity and, through communication, give visibility to those aspects that make each one of them unique. Identifying attributes of brand strength and communicating these appropriately and in a form relevant to different audiences is a way of explaining the relationship between brand strategy, communication and impact on different groups and society.

As regards the challenges and trends in communication management and global branding, the experts surveyed note that brands should co-create in a cultural sense by promoting universal values applicable in different environments. The key as they see it lies in applying ideas with global coherence but local relevance. Present and future objectives worth noting are: protecting the company's purpose, and generate identification, relevance and adhesion in different cultural contexts. To achieve this, companies should use handbooks dealing with global corporate communication and others more specific to the different countries in which they operate. This serves to find the balance between being a global corporation and at the same time one capable of adapting to regional circumstances.

New research should also consider the inclusion of systems capable of measuring efficiently the impact of intangibles on companies. This would make it possible to identify in detail how and through what means companies contribute to the development of society in accordance with the global demands that make business's participation in this overall objective so crucial.

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