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CORPORATE IMAGE SIGNIFICANCE FOR THE STRATEGIC DEVELOPMENT OF A COMPANY

IMPORTANCIA DE LA IMAGEN CORPORATIVA PARA DESARROLLO ESTRATÉGICO EMPRESARIAL

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Abstract

The significance of the image for the success of companies stimulates the development of multiple researches to that regard. The creation of a positive corporate image requires a lot of time and many efforts by the part of an organisation. Image-building is a process at which the attention is focused on the establishment of sustainability based on the fundamental values and competitive advantages of the respective organisation so that a positive attitude of audience can be developed.

Keywords

Corporate image – Strategies – Company development – Positive image

Resumen

La importancia de la imagen acerca del éxito de las compañías estimula el desarrollo de múltiples investigaciones en este sentido. Crear una positiva imagen corporativa requiere mucho tiempo y muchos esfuerzos por parte de la organización. Construir una imagen es un proceso en el que la atención se enfoca hacia la fundación de sostenibilidad a través de los valores constructivos y ventajas competitivas de la organización, para crear así una actitud positiva en el auditorio hacia ellos.

Palabras Claves

Imagen corporativa – Estrategias – Desarrollo empresarial – Aspecto positivo

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Introduction

In the world of nowadays, organisations have started to more and more actively aim their efforts at the establishment of a positive corporate image. The activities on forming, maintaining and optimising the image are of an exceptional importance for the strategic development of the companies. It appears to be the generator of competitive advantage for the organisation, which on its part brings to the increase of its market share, increase of sales and profits, sustainability of investments, etc.

Business contacts are a key means of achieving a goal, and this goal is the successful business.¹ In the course of future managers' training an attention is to be paid to teaching the ethical and mental issues of leadership and abilities for successful crisis management are to be developed.² Market globalisation, business activities, the development of global information communications, the powerful systems for solution maintenance, are only a few of the factors pre-determining the abrupt development of imagology.

It has to be noted that the image is associated mainly with public relations, but it is an inseparable part of marketing, too, as its main aspects are advertising, marketing communications, corporate communications, relations with mass media, organisational behaviour and human resources within the organisation, etc. Globalization plays a major role in all its dimensions (positive and negative)³. In tourism crisis could be provoked not only by local problems, criminal acts but also by negative image-making campaigns⁴. The refugee and migrants crisis affects as well the corporate image⁵.

Essence of corporate image

The image is a powerful tool of public influence. It determines the public opinion and attitudes by interpreting the available information. To that regard M. Petrov defines it as an "interpreted perception carrying a further sense, impression or identical mental representation of our perceptions".⁶

At the same time corporate image is the image of a company as an aggregate of positive aspects, which is built up in the consciousness of society or of a particular social

¹ L. Ivanova, "The contribution of the strategic language management to competitive advantage in international negotiations", *Revista Europa Del Este Unida*, num 1 (2016): 7

² M. Usheva and M. Filipova, "Business etiquette, corporate culture and social responsibility in the training syllabus for future managers", *Revista Europa Del Este Unida*, num 6 (2018): 7.

³ P. Dimitrov, *Inovacii v turizma*, (Blagoevgrad: UI "N.Rilski", 2006), [In Bulgarian: Димитров, П. Иновации в туризма, УИ „Н.Рилски“, Благоевград, 2006, с.4]

⁴ M. Stankova, "Management and control in crisis in the development of tourism", *Entrepreneurship*, Issue 1, (Blagoevgrad: UI "N.Rilski", 2015).

⁵ R. Krasteva, "Local impact of refugee and migrants crisis on Greek tourism industry", *Economic studies journal*, Economic Research Institute, book 4 (2017): 12.

⁶ M. Petrov, *Imidj i mit. Harakteristiki, tipologiya, funkcionirane v socialniya jivot – V: Godishnik na Sofiiskiia universitet "Sv. Kliment Ohridski"*, Fakultet po jurnalistika i masova komunikaciya, Vol: 12. Sofia, Universitetsko izdatelstvo "Sv. Kliment Ohridski", 2006, [In Bulgarian: Петров, М. Имидж и мит. Характеристики, типология, функциониране в социалния живот - В: Годишник на Софийския университет „Св. Климент Охридски“, Факултет по журналистика и масова комуникация, бр.12, Унив. изд. „Св. Климент Охридски“, С., 2006, с.5-32.]

group⁷. It is the consumer's response to the total offering and is defined as the aggregate of beliefs, ideas, and impressions that a public has of an organisation⁸.

Corporate image is designated to create a positive attitude in target audiences towards the organisation, as well as to distinguish the organisation from the other corporations, which function in the market space and offer products of similar quality and type⁹. Therefore, it is „the immediate perception of the organisation by the part of the individuals and society“¹⁰. Furthermore, it is “a built-up image of the organisation within the notions of the social groups“¹¹.

On the other side, V. Sotirova states the opinion that the image has become a component of such an importance for the management of the organisations and their culture due to the over-informational exchange in the modern society¹². However, it should be noted that the marketing and public relation specialists, themselves, are also creators of a corporate image for the organisations, as they create what the audience should perceive. It is all about how it shall be interpreted by the various individuals and who and with what imagination shall build the image of the particular organisation. To that regard some authors¹³ specify that the public image and the image are considered synonyms in the broad sense of the word. Along with these lines, another aspect can be observed, which concerns the visual side of the images¹⁴.

Image-formation, however, according to V. Kyurova „is related mainly to the values of positive significance for the consumers“¹⁵. M. Filipova develops a thesis that “the image can be developed as people learn more and more of its subject“¹⁶.

⁷ M. Brun, Creating a new identity for France Telecom, corporate and organizational identities: Integrating strategy, marketing, communication, and organizational perspectives, B. Moingeon, G. Soenen (eds.) (London: Routledge, 2002).

⁸ T. Weiwei, “Impact of corporate image and corporate reputation on customer loyalty: a review”, Management Science and Engineering, Vol: 1 num 2 (2007): 58.

⁹ Z. Raykov, Korporativen imidj (Sofia: Darmon, 2001), [In Bulgarina: Райков, З. Корпоративен имидж. Дармон, С., 2001, с. 43]

¹⁰ M. John and T. Balmer, “Corporate identity, corporate branding and corporate marketing, Seeing through the fog”, European Journal of Marketing, Vol: 35 num ¾ (2001): 248.

¹¹ Af. Vladimirovich, Formirovanie korporativnogo imidja kak osnovnaya sostavliaushtaya PR-strategii, <http://window.edu.ru/resource/190/42190/files/text.pdf>. [In Rusiiian: Владимирови, Аф., Формирование корпоративного имиджа как основная составляющая PR-стратегии, <http://window.edu.ru/resource/190/42190/files/text.pdf>]

¹² V. Sotirova, Firmena kultura – parametri I primeri (Sofia: UI – Tehnicheski universitet, 2010), [In Bulgarina: Сотирова, В., Фирмена култура – параметри и примери, УИ – Технически университет, С., 2010, с. 100]

¹³ V. Sotirova, Firmena kultura – parametri I primeri...

¹⁴ T. Kiryakova-Dineva, The Interplay of Visual Images in Food Advertising, Analele Universităţii din Craiova. Seria Ştiinţe Filologice. Lingvistică, 2016.

¹⁵ V. Kiyurova, Imidjat kato iztochnik na konkurentno predimstvo v hotelierstvoto, sp. Predpriemachestvo (Blagoevgrad: UI “N.Rilski”, 2013) [In Bulgarina: Кюрова, В., Имиджът като източник на конкурентно предимство в хотелиерството, сп. Предприемачество, УИ „Н. Рилски“, Благоевград, 2013, с. 72]

¹⁶ M. Filipova, Imidjat na lidera kato obraz, formiran vav vazpriyatieto na posledovatelite, sp. Predpriemachestvo, UI “N.Rilski”. 2015, [In Bulgarina: Филипова, М., Имиджът на лидера като образ, формиран във възприятието на последователите, сп. Предприемачество, УИ „Н. Рилски“, 2015, с. 6]

It could be said that corporate image presents the image of the organisation in the public together with the offered goods, services and products. It is a complex formation developed by the company's outer environment, but interacting with the identity, individuality, culture and reputation of the organisation itself. That is to say that the corporate image is expressed also in the public's understanding of the organisation – what the public thinks and believes about the organisation. And as according to F. Jefkins there are different typologies of image as a “mirror, current, desired, multiple and product image”¹⁷, to that regard it could be said that all the typologies of image influence the formation of corporate image.

Corporate image as an “integral image” embodies also the past, present and the future notions of the company. And as it is related to corporate history, it has an impact also on strategic development. To that regard it is to be noted that the concept of image carries in itself not only a notion of a person's image, but it is also charged with particular qualitative characteristics¹⁸.

From the representations hereinabove it becomes clear that corporate image has both a functional and an emotional aspect. It is an important tool of influence on the consumers' loyalty, satisfaction and behaviour in the process of purchasing.

The positive corporate image is a generator of competitive strategic advantages for the company, and its development is the outcome of a diligent and purposeful communication activity. Therefore, its influence on the development of an efficient communication strategy is of an exceptional importance. Owing to it the sales of the company increase, the sustainability of investments is improved and the market share is expanded.

Corporate image structure

Structure is a key aspect of every system. The implementation of the process of corporate image management requires a clear notion of the organisation's structure and the specificities of the mental processes forming the image inside the individuals' consciousness.

The image of an organisation reflects the overall perception (understanding and assessment) of the organisation by the part of the various groups of communities formed based on the information about the different side activities of the organisation stored (kept) in their memory.

In other words, the contents of the concept of organisational image covers two dimensions: a descriptive (informational) dimension, which presents the organisation's own image or an aggregate of all the notions (knowledge) of the organisation, and a dimension related to relations (assessment dimension). The assessment dimension exists by virtue of the fact that the information stored in the memory is not perceived indifferently

¹⁷ Fr. Djefiks, Vavedenie v marketinga, reklamata i pablik rileyshans, izd. Grand Varna menidjmant i consulting, Varna, 1993, [In Bulgarian: Джефикс, Фр., Въведение в маркетинга, рекламата и паблик рилейшънс, изд. Гранд Варна мениджмънт и консултинг, Варна, 1993, с. 11]

¹⁸ M. Filipova, Imidjat na lidera kato obraz, formiran vav vazpriyatieto na posledovatelite, sp. Predpriemachestvo, UI “N.Rilski”, 2015, [In Bulgarian: Филипова, М., Имиджът на лидера като образ, формиран във възприятието на последователите, сп. Предприемачество, УИ „Н. Рилски“, 2015, с. 6]

but awakes assessment and emotions that could have different intensity, but in many aspects specific features of the organisation's image may arouse stronger or weaker emotions related to their acceptance or rejection. People assess the organisation through the prism of their past experience, value orientation, socially accepted norms and moral principles.

The image and the assessment impel just a conditional conceptual distinction. In reality, they are inextricably connected to form a whole.

This way the image of an organisation can be viewed in terms of the existence in people's consciousness, systems of notions (the image) and the assessment of which it is the object.

Elements and factors for building a positive corporate image

It is necessary to distinguish between the interpretation of the concepts of "image" and "reputation" as the "image is related to the cognitive level of knowledge and opinions, while the reputation is connected to the emotional level.¹⁹ The image does not contain by all means realistic or positive characteristics of the object. In other words - it may be also an aggregate of all the negative impressions with the organisation itself as developed by public.

The attention is to be focused on the issues related to the formation of the desired positive image for the organisation, and the marketing departments or offices play a particularly important role in that regard.

In the process of corporate image-building associations play a key role, and in particularly the process at which the occurrence of some perception or notion produces other perceptions and notions. Only when an organisation succeeds in activating the desired associations in the audience's consciousness, it shall be associated with positive values and characteristics²⁰.

The elements required for building a positive corporate image are related to: the announced and actually followed corporate values; the established and recognised corporate culture; the formation of leaders and managing teams; the overall activity of the company, as well as its side activities and social responsibility; the built-up team of employees and specialists, as well as the corporate style, communications and public relations.

The factors affecting the development of a positive corporate image have to do with: stating only the truth, representing the facts, not the opinion, strictly keeping the deadlines; choosing the proper words and messages to the audience, etc.

¹⁹ V. Sotirova, Firmena kultura – parametri I primer (Sofia: UI – Tehnicheski universitet, 2010), [In Bulgarian: Сотирова, В. Фирмена култура – параметри и примери, УИ – Технически университет, С., 2010, с. 102]

²⁰ M. Nikolova, Imidj i onlain medii: obrazat na Balkanite v sferata na kulturata, atoreferat (Sofia: 2012), [In Bulgarian: Николова, М., Имидж и онлайн медии: образът на Балканите в сферата на културата, автореферат, С., 2012, с. 22]

One of the factors influencing the success and improvement of the competitiveness of companies is the corporate image representing the organisation – in particular and as a whole. According to S. Y. Sedelnikov “The image of the organisation and its business reputation have proven to be the most important and valuable property of the company”²¹. The favourable image according to the quoted author has “to meet the actually existing peculiarities of the active company; to be distinguished from the image of the other companies and to be attractive for the specified target audiences”²².

The basis for the formation of corporate image is the corporate culture, policy of human resource management, social-psychological climate in the team, the opportunities for career development, etc. Here the opinion of D. Yaneva has also be mentioned that “the basic factors influencing the formation of corporate image make an integral part of a company’s notion of itself, of its management and employees”²³.

The positive corporate image appears to be a very necessary condition for achieving sustainability and a long-lasting business success by the part of a company. And there is a good and reasonable explanation to that regard as the good image of an organisation (on the first place) shall contribute to winning more markets, to the increase of competitiveness and to the decrease of sensitivity to prices. On the second place, the good image shall affect the decrease of significance of quantity and shall strengthen the positions and defend the organisation against competitors’ attacks. On the third place, a strong image shall facilitate the company’s access to resources in various sectors: financial, information, personnel, etc.

„The formation of a person’s image has its own peculiarities, unlike the formation of the image of a particular entity (organisation, company, party) or product”²⁴.

The image may be different for the various groups of public, in many aspects we aim at different behaviour of such groups in the relations within an organization. In other cases, an organisation could be perceived in different ways by the investors, governmental institutions, local, national and international communities, for example, the company may have a preferred civil position with regard to broad national public. With regard to international public on a global scale the company may aim at becoming a “corporate citizen of the world”. With regard to partners, the competitive position is what matters.

²¹ S. Y. Sedelnikov, Korporativnii imidj kak faktor povisheniya konkurentosposobnosti organizacii, SibGUTI, Novosibirsk, <https://sibsutis.ru/upload/publications/da2/ksralbiiautfwdwhnjszgbiiil%20mrqvbvtmbf%20nknofg%20ubmxytkilkpn%20txzfopgjrzwtfkdsyi%20yskkqjebssplhceebktrrdjrcwjjgoipnbzysjctbsf%20jujnwuholkxdkazugodvbe.pdf>. [In Russian: Седельников, С. Я., Корпоративный имидж как фактор повышения конкурентоспособности организации, СибГУТИ, Новосибирск, <https://sibsutis.ru/upload/publications/da2/ksralbiiautfwdwhnjszgbiiil%20mrqvbvtmbf%20nknofg%20ubmxytkilkpn%20txzfopgjrzwtfkdsyi%20yskkqjebssplhceebktrrdjrcwjjgoipnbzysjctbsf%20jujnwuholkxdkazugodvbe.pdf>]

²² S. Y. Sedelnikov, Korporativnii imidj kak faktor povisheniya konkurentosposobnosti...

²³ D. Yaneva, Korporativniyat imidj – faktor za firmeno razvitie, Entrepreneurship, UI “N.Rilski”, Vol: 4 num 2 (2016) [In Bulgarian: Янева, Д. Корпоративният имидж - фактор за фирмено развитие, сп. Entrepreneurship, УИ „Н. Рилски“, бр. 4 (2), 2016, с. 251]

²⁴ M. Filipova, Strategicheski podhodi za formirane imidja na organizacionniya lider, sp. Ikonomika i menidjman, UI “N.Rilski”, num 1 (2016): 53. [In Bulgarian: Филипова, М. Стратегически подходи за формиране имиджа на организационния лидер, сп. Икономика и Мениджмънт, УИ „Н.Рилски“, бр. 1, 2016, с. 53]

Besides, there are also internal image organisations – representing the staff of organisations. It could be said that an organisation has several images: one for each group – the social and personal (its own). The synthesis of an organisation's representation before the various groups of communities establishes commoner and larger notions of the organisation.

The image is indisputably a tool for the achievement of the organisation's strategic goals. Strategic are the goals affecting the main aspects of the activity of the organisation and the orientation in perspective. The positive image has an obvious advantage, but, however, a positive popularity does not occur by itself and does not exist by itself. It requires a purposeful systematic work.

Conclusion

In conclusion, an important role for building a positive corporate image is played by the specialists of the department of Marketing and Public Relations, and important aspects of its are all the resources of an organisation, the products and services it offers, and at the end the public's perception is based on the image built, as well as on the different individuals' imaginations.

Every organisation should aim at establishing a good corporate image as it contributes a lot to its successful development, to the good perception by the part of the outer environment, and to the preference by the part of the inner environment. Therefore, a good corporate image becomes a task of the greatest priority for every marketing specialist.

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