



COMPLETING THE PICTURE

The Brand and Reputation Imperative

Binnie & Fox 2025

“

Your brand is only as
good as your reputation

”

Richard Branson

A strong brand without a strong reputation is unstable and presents real world risks to an organisation. Conversely, a strong reputation without a strong brand lacks traction and hinders growth.

Welcome to the brand and reputation imperative.



SUMMARY

An organisation's Brand and Reputation are both proven drivers of value and critical to long-term success. Yet the disciplines of Brand and Reputation have developed in siloes: Brand traditionally owned by Marketing, Reputation by Corporate Communications or Public Affairs. As a result, most strategy and research frameworks address them separately, despite clear evidence of their interconnectedness.

As well as missed opportunities, the separation of brand and reputation management within organisations creates risk. There are well documented examples of value destruction when there is a misalignment that leads to a reputational crisis and/or brand damage.

This paper draws on a decade of practitioner insight and research, concluding that while Brand and Reputation are distinct, they are intrinsically linked and together foundational to sustainable success. Therefore, they must be considered within a single strategic framework to understand what drives customers, other stakeholders, and society to support an organisation.

The authors have created a model that demonstrates the relationship between Brand and Reputation. The Brand is the distinctive, relevant promise to stakeholders, delivered through products and services that meet real needs and express a clear personality. Reputation aspects provide a strong foundation - mostly corporate behavioural characteristics such as ethical practices,

operational reliability, clear leadership - securing license to operate.

Balance is essential. If the organisation's Brand is strong and distinctive but its Reputation is weakly rooted, the Brand could be undermined, not having the necessary support from all its stakeholders. If the Reputation is strongly rooted in important (yet generic) aspects but the Brand proposition is unclear or not distinctive, the whole Corporate Brand could lose, or fail to gain, traction in the marketplace. In either case, stakeholder support erodes, and with it, cohesion and value.

The optimal state is one where solid Reputational foundations energise a Brand that moves confidently toward a clear vision; is distinctive, credible,

and aligned with stakeholder expectations.

Our recent qualitative research with senior executives across marketing and corporate affairs confirms the urgency of this work. The consensus is clear: **integrating Brand and Reputation is no longer optional — it is a leadership imperative.** Organisations that fail to act risk losing relevance, resilience, and long-term value. Those that succeed will not only safeguard their license to operate, but unlock new levels of growth, trust, and differentiation

This paper is both a framework and a call to action: to put Brand and Reputation alignment firmly on the leadership agenda, and to act decisively in embedding it into strategy and execution.

“
It makes sense to me. I do feel leaders are not fully bought into understanding the relationship. This is super useful to support decision making”

JD, GSK

“
It's a great topic... to think about it in a different way, it's really cool.”

JD, GSK

“
The fundamental principle at the heart of your research, is that you can't do one without the other. If you want a strong reputation, your brand needs to be strong and consistent with the reputation you're hoping that people will have of you in their mindst.”

JE, The Crown Estate

“
I think this is absolutely fascinating. I can't recall a conversation delineating the two in recent events. And I've got the privilege to go around the world to events and it's not being talked about.”

CD, Adobe

“
I'm glad that you're doing this work because this is something quite important.”

AS, Oil & Gas

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THE PREMISE

An organisation's Brand and its Reputation are both proven¹ to contribute significantly to its value and be fundamental to its long-term success.

However, while most work in this area has tended to focus either upon the organisation's Brand OR Reputation, the most successful companies in the long run are those that work towards having BOTH a strong Brand and a solid Reputation working in harmony. To have weakness in either poses a risk to an organisation, if not immediately,

then certainly in the future.

Our work formalises and updates our conclusion, borne of considerable experience with both Brand and Reputation, that the most effective approach is one which takes account of the thinking and practice around both.

In reviewing and updating the desk research and conducting qualitative research in 2025 amongst senior decision makers from the marketing and corporate affairs world - and some with

experience of both - we bring together and further develop the latest and best thinking from the worlds of Reputation and Brand and explain how – as both are critical to business success – they should be considered in a single strategic framework.

This is not to suggest that there is a simple – or worse, simplistic – answer that distils the complexities of both into one view, rather that this framework recognises the interdependence of each and the power of their successful symbiosis.

As well as a thorough desk research and update of our original sources, we added depth interviews with respected Marketers and Corporate Communications leaders who had experience of brand and reputation at global organisations such as Astra Zeneca, Shell, The Crown Estate, Johnson & Johnson, The Home Office, Novo Nordisk, Just EatTakeaway, NewsCorp, Pret-a-Manger, Adobe, GSK and others.

“There’s a sort of interconnectedness of all these things, in terms of brand and reputation, internal and external.”

JW, The Home Office

¹Recent research has explored the distinct impacts of brand value and corporate reputation on a company's financial performance and overall success. A study by Interbrand analyzed the top 100 brands ranked by value 2024, revealing that brand value has a significantly positive effect on business performance. Another research article examined the impact of brand value on firm performance, considering both stock market and operating performance metrics. The findings indicate that higher brand value correlates with enhanced firm performance. A study published by MDPI investigated the effect of corporate reputation on stock value, concluding that companies with a strong, positive reputation achieve better financial results, higher stock prices, and rates of return, thereby gaining a long-term advantage. (Tomasz L. Nawrocki and Danuta Sz wajca). Research published in the Global Business Review analyzed the impact of corporate reputation on financial performance, finding that certain dimensions of reputation, such as products and services, corporate integrity, and organizational performance, can be significant predictors of financial success. (Raj Kumar et al, 2022.)



THE POWER OF BRAND

Brands are much measured, tracked, and valued. And whether the Brand is considered as the product or service a company sells (in a “House of Brands” approach) or as intrinsic to the corporate entity (in the alternative “Branded House” construct) the Brand value this generates is a well-documented subject.

Latterly there has been chatter in the Marketing world about the redefinition of Brands, how the dramatic changes in the media environment, most notably with social media and the huge advance of streaming services, are changing the way consumers

behave in accessing information about and engaging with Brands. While the change in environment is undeniably true - and still changing - there are some fundamental truths about Brands that are equally, if not more, undeniable.

It is worth reminding ourselves of the emergence of the power of Brands historically, how the value of key components of intangible assets increased dramatically from the 1950s to the present day.

During the 1970s and 1980s the market value of corporations was tied closely to their tangible asset

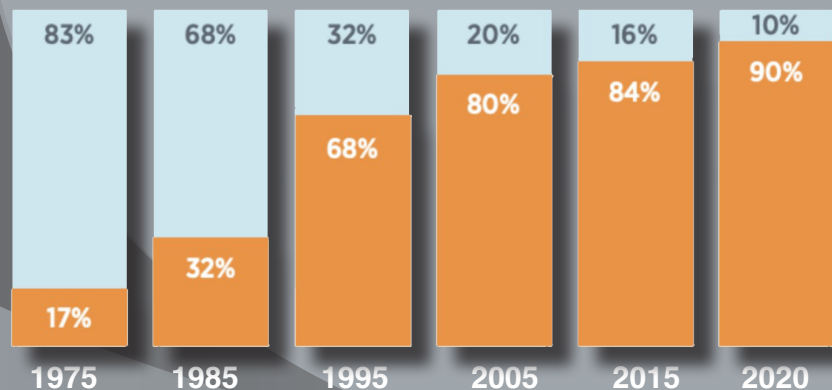
value. A study by Ocean Tomo found that on average, 83%¹ of company value during this period was tied to tangible assets such as property, plant, equipment plus cash and investments. In this pre-internet time companies had tight control on information about their company and fluctuations in a company’s value were small and unlikely to fall below the value of its tangible assets.

Things began to shift from the 1980’s and into the mid 1990’s. New technologies such as mobiles, fax and desk top computers enabled the exchange of information faster and more freely.

¹ Link

Tangible Assets
Intangible Assets

COMPONENTS OF S&P 500 MARKET VALUE



THE VALUE OF BRAND

From the mid-1990's to the present day the market transformed once again as the full effects of the internet age took hold. At the same time there was a complete reversal in the make-up of value of companies where by today, 90% of the average value of a company in the S&P 500 was deemed intangible asset value.

Whilst there are some differing approaches on how to measure Brand value, it is now widely accepted that a large proportion of a company's intangible value relates directly to the value of its Brand (or Brands). For example, a study by Kantar in 2024² found that the market value of the Coca Cola Company was \$214billion and of that, \$106billion was directly attributable to its Brand. That equates to over 48% of total value. Whilst this equation is more pronounced for consumer facing Brands, there is a similar picture for b2b Brands.

The same study found that Microsoft's market value was \$3 trillion and of this 33% or

\$600billion was the value of its Brand. Of Oracle's market value of \$480billion, \$92billion is attributed to its Brand value and LinkedIn, which Microsoft bought in 2016 for \$26billion, today has a brand value of over \$39billion.

Brand is well recognised to be that which occupies a distinctive place in people's minds, environments and behaviours, based upon the perceived relevance and value it holds for them.



THE POWER OF REPUTATION

Reputation is fundamentally about the knowledge (based on either fact or perception or a mix of both) an individual gains over time about an organisation and the expectations that are built on that knowledge. This received and perceived knowledge provides a useful shortcut for when people are deciding on whether to support a company. Reputation is slow to build but once established, a powerful asset in the service of continued growth and market leadership.

Reputation - independent of Brand - has also been accepted as a component of intangible value of a company's balance sheet. The respected valuation organisation, Brand Finance, includes components of Reputation as important contributors to overall corporate brand value.

However, more recently Reputation has been considered as a much broader concept. A good way of demonstrating this is to consider the volatility of markets from the 1960's through to today.

As remarked in our section on Brand above, historically companies had, and could keep, tight control on how they were perceived. Fluctuations in value were small and strongly related to tangible asset value.

In this context, Reputation (as a driver and protector of value) wasn't considered a priority and very few companies considered Reputation management as anything more than information management.

THE VALUE OF REPUTATION

New technologies helped fuel faster growth but also greater volatility. Now a company's value has the potential to fluctuate wildly within its intangible asset value. For example, Volkswagen shares fell more than a third during 2015 in the wake of the emissions scandal; BP lost more than half its market value in 2010 following the Deepwater Horizon Oil spill crisis; and Uber had to delay and downgrade its planned IPO due to multiple sexual harassment claims.

Strategic Reputation management emerged as a way to protect this value: ensuring a company established and maintained a strong Reputation with all its critical stakeholders, both internal and external to the organisation. So as well as the traditional communications

role of 'managing the corporate narrative', businesses also began to consider how they gained support from stakeholders by investing in broader concepts such as Sustainability; employee wellbeing; strength of leadership etc.

For some organisations, what might have previously been considered solely as reputation building activities, e.g. ESG and DEI programs, striving to become 'B-corps' have been woven into the fabric of doing business with the added requirements for reporting on these in the company annual report.

There is evidence to support the value of these initiatives. For example, according to McKinsey & Co⁴, companies that score highly on diversity indicators are far more likely to outperform peers with lower

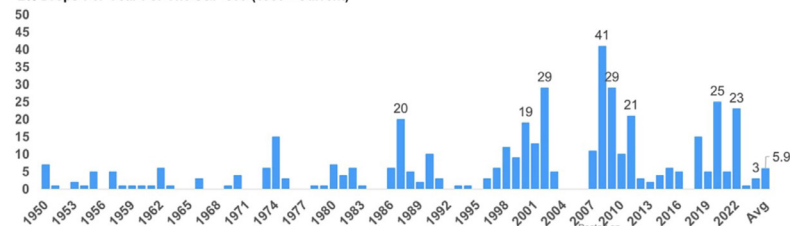
levels of diversity. A study by Harvard Business Review⁵ also found that companies prioritising sustainability outperform peers in the long run. Many of these activities are about attracting and retaining talent, establishing a 'social contract' with wider society and fending off activist investors.

There are risks - jumping on the bandwagon of the latest corporate reputation trend - e.g. purpose, sustainability, ESG, DEI etc. - without ensuring alignment with the brand and customer and stakeholder expectations, can result in a back-lash and losses.

Today, it is widely recognised that a good reputation lowers the transaction costs of doing business through better customer and employee retention and greater freedom to operate from governments and regulators.

Market volatility 1950 to present

2% Drops Per Year For The S&P 500 (1950 - Current)



Source: Carson Investment Research, FactSet 09/05/2024 (1950 - Current)

@nyandetrick

Posted on ISABELNET.COM



⁴ Diversity Wins How Inclusion Matters [Link](#)

⁵ The Impact of Corporate Sustainability on Organizational Processes and Performance [Link](#)

THE POWER OF BRAND STRENGTH AND REPUTATION STATURE

DIFFERENTIATION
& RELEVANCE
Brand Strength

HIGH



LOW

ESTEEM & KNOWLEDGE

HIGH

Reputation Stature

In exploring the strength of the Brand we introduce a well respected familiar construct in the world of Branding: Y&R's Brand Asset Valuator and its Power Grid¹

The chart demonstrates four pillars of Branding as: Differentiation, Relevance, Esteem and Knowledge.

The Power Grid shows that those Brands that succeed do so with high differentiation and relevance (Brand strength) and that powerful leading Brands build esteem and knowledge over time (Brand stature).

We have revisited this model to reflect our understanding of the relationship between Brand and Reputation in the specific context of the corporate Brand. We re-label the dimension of Brand stature (Esteem and Knowledge), arguably more accurately, as Reputation weight, because for sustainable business growth and leadership, Brand strengths of relevance and differentiation – or distinctiveness as current thinking has it - depend upon a stable basis of Reputation, defined as esteem and knowledge.

¹ For a full explanation of this model, see: [Link](#)

THE PROBLEM:

The Brand and Reputation divide

While these functions have been growing in importance and value to the business, in many cases they have also grown apart. This separation has been partly organisational and partly cultural. Among other ways, they are manifest by:

- Organisational structure: built-in “silos” that place, for example, Marketing teams, with Brand responsibility and Corporate Affairs teams with Reputation responsibility in different physical places, reporting to separate functional heads
- Types of approach: different budgets, different objectives, separate strategies and KPIs
- Stakeholder focus: Brand focus on consumers, Reputation focus on other stakeholders such as investors, shareholders, employees etc but not consumers
- Recruitment policy: maintaining similar and consistent worldview – eg Marketing, Brand, consumer comms experts for Brand function and PR, Corporate Affairs experts for Reputation function

Most importantly, there has been in many cases a lack of recognition of the importance of bringing both together and approaching them strategically.

Some examples of when this divide leads to crises are:

- In the UK, Pret-a-Manger suffered a 20% dip in total annual revenues following an allergy incident resulting in the death of a customer. Analysis found that the brand had set expectations of ethics, honesty

and consumer centricity when the incident revealed company practices that were out of kilter with the expectations the brand had set.

- Bud Light lost \$1.4 billion in sales following the controversy and perceived mis-handling of a brand collaboration with a trans-gender creator. There was a clear misalignment between the values of the brand and user image of the core user and the “force-fit” with its brand spokesperson.

EXAMPLES OF LACK OF ALIGNMENT

Some companies emerging from qualitative research as facing Brand and Reputation challenges are:

- Danske Bank: Strong Brand identity but disconnected from external Reputation; failed to align purpose with stakeholder perceptions.
- Tesla: Ongoing tension between Brand innovation and CEO behaviour; long-term reputational risks noted.
- Adidas: Crisis linked to Kanye West partnership; values misalignment led to reputational backlash.
- Pret A Manger: Accusations of “performative purpose”; lack of credibility in actions vs values.

- National Trust: Reputation crises triggered by internal misalignment (e.g., fossil fuel investments, controversial exhibitions); weak internal stakeholder management.
- Emergency Services Network (ESN, UK): Brand promises undermined by delivery failures; led to stakeholder distrust and reputational damage.

There are some examples where the lack of alignment indicates both apparent strength and underlying risk, including Amazon and Apple. Both have benefitted from perceptions of being highly innovative and having a leading product and service offering. This is despite both having suffered a number of negative reports related to corporate behaviour.

Accusations of tax dodging, unfair treatment of employees and aggressive corporate practices have dogged both companies. And whilst consumers and other stakeholders believe these issues to be important, most will still buy from Amazon and Apple as they perceive them to have excellent products that satisfy their needs.

However, what this does reveal is a risk. Should a company that has driven growth by building a strong brand and having great product innovations, whilst also having a weak Reputation foundation, ever suffer an issue that compromised either the reality or the perception of its product and services, then its brand is weakened. This is when support begins to deteriorate and business plans are put at risk of failure.

“Reputation and brand are considered and measured separately. They’ve never been pulled together. So the big struggle is how to marry the notion of brand and reputation in marketing context. Going beyond consumer facing brands, how do we make the case for bringing them together for a pharmaceutical product, where our reputation also plays such a big role.”

SS. J&J

POSITIVE RESULTS FROM ALIGNING BRAND AND REPUTATION

With corporate Brand and Reputation now increasingly recognised as critical components of long term success and value, it is little wonder that Boards of major corporations are demanding a clear picture of both their Brand and Reputation standing.

Indeed, if we consider that effective Brand and Reputation management requires cross-functional collaboration within organisations, it is the Board that is ideally placed to ensure collaboration and provide the necessary oversight.

A good example of strong alignment in practice is **Just Eat Takeaway**, with which the authors of this paper are very familiar, as consulting partners with **Just Eat** at the time:

Following its IPO, **Just Eat's** leadership - specifically the CEO and CMO - recognized that the company would face greater scrutiny while also needing to sustain its rapid growth. In response, they brought Brand and Reputation together under a single, unified strategy, directed by the CMO and supported through regular engagement with the CEO and executive team.

This integrated strategy aimed to both broaden the Brand's appeal and reduce threats to its corporate reputation. At the time, the company was under intense media scrutiny, accused of promoting unhealthy lifestyles and poor-quality food. The solution was a new Brand proposition built around the idea of "choice."

This proposition worked on multiple fronts: giving customers greater access to healthier options; enabling restaurants on the **Just Eat** platform to source better ingredients through strategic buying deals; and supporting regulators in raising quality standards.

By aligning Brand growth with Reputation management, the company pursued a single strategy with a dual purpose: expanding Brand reach and safeguarding corporate reputation. The results were striking. Over the next three years, **Just Eat** tripled in size and emerged as the market leader in the UK and six additional countries. Over the same period, **Just Eat's** value

surged from €1.5billion (at IPO) to €4.1billion when it was eventually sold.

A further example comes from a different Brand, **The Crown Estate**, and a different perspective – that of Reputation and Corporate Affairs

The Crown Estate has a really clear sense of purpose. Their intent is to align everything they do to add to society, not extract from it. They describe this as strategic alignment with purpose and they deliver this via an integrated operating model.

Strong evidence of commitment to this comes from their Investment Committee having been reconfigured into a "value creation committee".

The Executive Director Purpose, Sustainability and Stakeholder sits on that committee as the executive responsible for alignment with purpose, sustainability etc re all stakeholders, alongside the CEO and CFO, with the authority to reject investments that do not reinforce commitment to environmental and social impact. Staff are also rewarded for making a positive environmental and social impact. Overseen by a board level sustainability committee, the remuneration committee agreed to tie a % of all bonuses to delivering environmental and social impact.

“Brand stops at the logo for many leaders, but reputation opens boardroom doors.”

NGA, Novo Nordisk,
Reputation Institute

EXAMPLES OF ALIGNMENT

Some companies mentioned by qualitative research respondents as balancing brand and reputation well include:

- Shell: Integrated brand and reputation measurement; alignment across marketing and comms; CEO-level support.
- Adobe: Treat ethics and brand foresight as part of business strategy; cross-functional ownership of AI governance and purpose.
- Novo Nordisk: Brand and reputation aligned through clear purpose and strategic measurement; used reputation to guide brand activities.
- KFC: Strong example of brand-led crisis communication during the “no chicken” episode; tone-aligned and brand-consistent response.
- Marks & Spencer: Effective crisis handling; showed brand agility and reputational resilience.

“

[Adobe is] now being held up as the gold standard in terms of thoughtful approaches to generative AI...I think it was considered so foundational to our core mission, that if we didn't protect reputation, it would undermine the mission.”

CD, Adobe

THE WAY FORWARD: bringing Brand and Reputation together

It is critical to consider both Brand and Reputation together. Companies need to harness the power of both and achieve a balance between them as a central tenet of their business strategies.

Our model – launched in 2015 in its original form as the Tovera Brand and Reputation model – and updated here, and shown in diagram, encompasses:

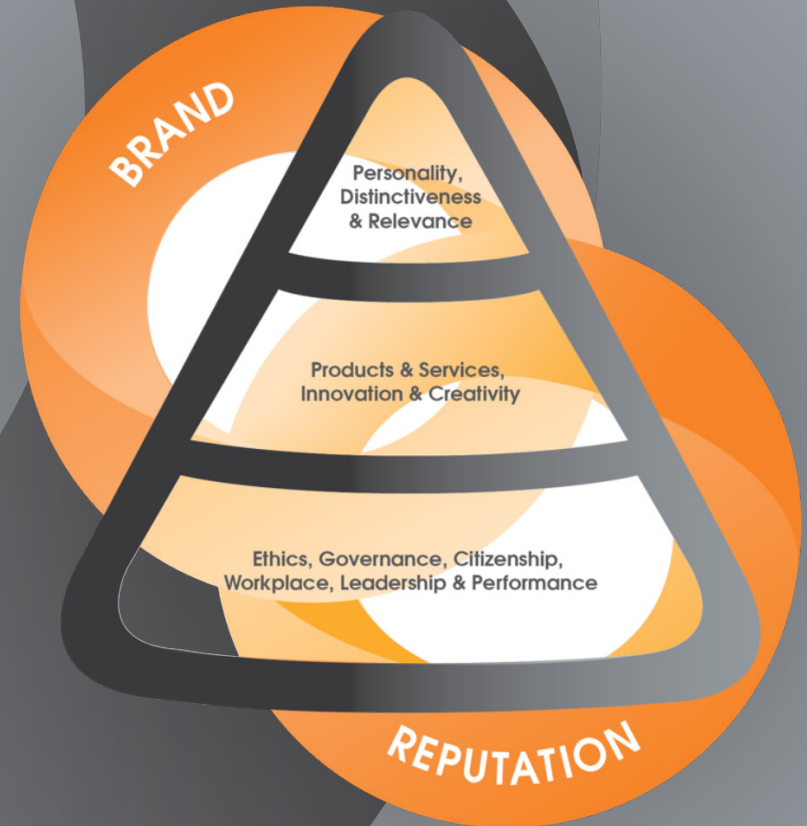
The total Brand entity - its vision/mission/purpose, its reason for being, its distinctive place in the business universe; it is what consumers consume, investors invest in and governments

regulate; it needs to be the best it can be in order to compete effectively; its differentiated or distinctive offering is key.

The model recognises that the corporate Reputation is what underpins all the brand's activity – its way of working, its processes, transparency of its reporting procedures, how it treats its workers and suppliers; its role as a corporate citizen; it needs to be the best it can be in order to be esteemed by all its stakeholders; its integrity is key.

Our qualitative research amongst both Brand (Marketing) and Reputation (Corporate Affairs)

senior decision makers indicates a general level of agreement with our thinking on this. For some, notably those bringing more of a Brand perspective, this is a new and important approach to meeting business objectives. It is recognised that the two terms can be conflated and that separating them for the purposes of understanding (and in many cases reflecting organisational structures) and then bringing them together is and/or could be the ideal way to optimise the value in both. For some, this is the way to build the strength and power of the corporate brand.



THE WAY FORWARD: bringing Brand and Reputation together

The apex of the triangle gives us the three primary aspects that ensure the corporate Brand stands out from the crowd: its relevance, its distinctiveness and its personality.

As explained in the Power Grid earlier, relevance and differentiation are key to brand success. There is now a vast body of evidence in support of the need for a brand to be distinctive in its category in order to fuel growth. Recent research and analysis by Ehrenburg Bass, System1, Binet and Field and other current leading thinkers support this view. A distinctive brand positioning is a pre-requisite for brand growth. Our model adds the third dimension of personality, recognising the emotional pull of relevant and distinctive brands.

The next tier is products &

services and innovation & creativity. It is self evident and common sense that a company must have good products and services that satisfy customer needs otherwise it has no sustainable business to take to the market.

Reputation Institute's annual RepTrak® surveys from 2014 to 2024⁶ consistently found that perceptions of products and services are the single most important of the seven dimensions of its RepTrak® model in driving consumers' stated likelihood to support a company.

Importantly, in order to maintain quality, relevance and differentiation it must be open to new thinking and behaviours, i.e. be innovative and capable of applying a creative mindset across its functions.

At the base of the model, providing the company's foundational weight, is Reputation. These are the aspects of a company that cover its internal culture and characteristics such as ethics, governance, leadership and workplace together with the contributions (or burdens) it places on society such as citizenship and performance. Thus they are the ethical and operational foundation for the organisation. These are the areas that a company must get right in order to build a solid base of support from its wider stakeholder universe. We do not include sustainability, DEI or ESG as separate attributes on the basis that these are encompassed in the more generic terms we have chosen – thus being more generally applicable and sustainable.

“ Think attempts to streamline anything by tying concepts together has to be a good thing... What you outline here is absolutely valid. ”

AP, Oil & Gas



OPERATIONALISING THE APPROACH

Different organisations will be at different stages of maturity or success in the process of building resilience and optimising value.

The process would start with an audit of status through lens of Tovera model – as framework for assessing strengths, weaknesses and gaps

- Clarity of vision and objectives at the most senior levels, echoed consistently across Marketing, Corporate Affairs, and related functions.
- A culture of sharing and collaboration, a desire for alignment in both the strategic approach and in creative and innovative thinking.
- Credibility of purpose, mission, and vision, evident in both the substance and tone of all communications—internal and external.

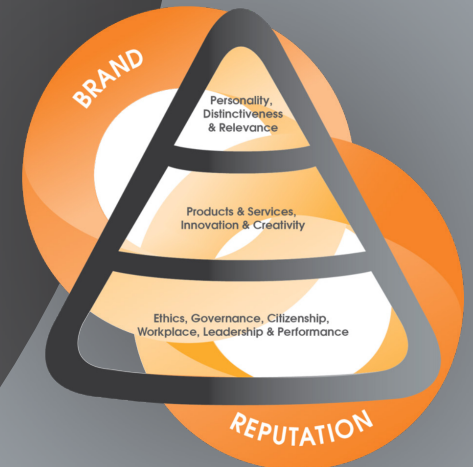
- Effective communication— between functions and with senior decision makers of research and metrics; consistency from brand and reputation; between stated values and behaviour i.e. between what the organisation says and what it does.

With these conditions in place, we know for sure that brand and reputation strategy can be operationalised as a single, integrated process, from research and insight development through to planning, execution, and measurement. Only by working in tandem can brand and reputation build durable value and stakeholder support for both the organisation and its offerings.

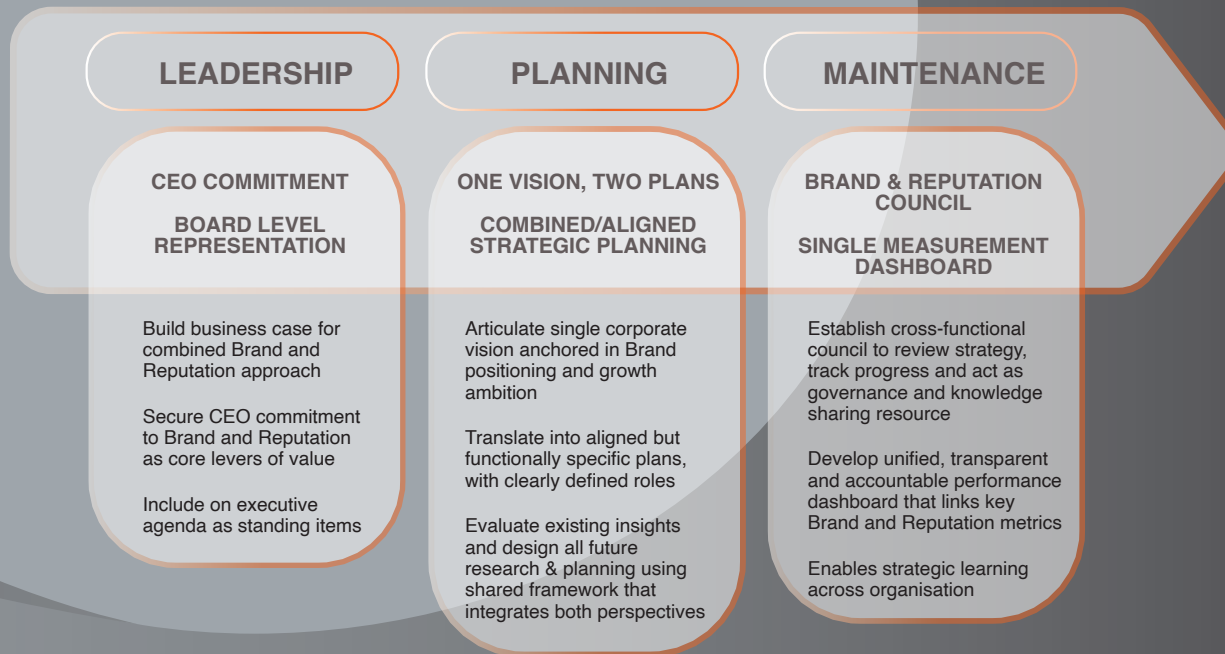
ENABLING SUCCESS: WHERE TO GO FROM HERE

Working with or hearing from case studies in this paper our conclusion as to how to make things happen include the recipe below. But even before embarking on any of these actions, it is always, without fail, necessary to take stock in the first classic planning phase of any project, ie identify where we are now via a disciplined and thorough audit.

Our Brand and Reputation Model has been developed as part of this process and provides the structural framework to build a platform for insight-led strategy that is credible, actionable, and aligned with corporate ambition.



OPERATIONALISING THE APPROACH



ABOUT THE AUTHORS

Ann Binnie: Ann helps corporate brands and other organisations develop brand and reputation strategies based on deep understanding of their issues via stakeholder research.

She was Board Planning Director in three top London advertising agencies before setting up her own consultancy business. Client experience is extremely wide: Mars, E & J Gallo, Just Eat, Pret a Manger, News International, BBC Radio, Charities Aid Foundation, Barclays Wealth, Landor, The Reputation Institute, Ogilvy, and JWT are just a few examples.

As an independent consultant she applies planning principles, consultancy and research skills to strategy, positioning and

communications development in the wider branding and design world, across sectors that include charities as well as commercial, international as well as UK.

Ann has an MSc in Business and is a qualified Enneagram teacher. She is a Certified member of the Market Research Society, a Fellow of the RSA and has made contributions to books on Design Agency management, acted as a judge on APA (now CMA) annual awards, taught on MRS Summer School and since 1995 has had an entry in Debrett's People of Today.



Spencer Fox: Spencer has over 30 years of experience in brand and reputation strategy and is a passionate advocate of brand strategy. The early part of his career was spent in advertising and it was during his time at JWT that he first used the Thompson Total Branding protocol. He later founded Axis Communications, a consumer brand and advertising agency where he developed The Foundry, a brand positioning methodology working with clients such as Levi's, ITV and Abercrombie & Kent. This work led him to pursue a role at Reputation Institute where he established the UK business and led major corporate reputation research projects for organisations such as IHG, Samsung, Tesco, AstraZeneca,

Kellogg's and British Gas. The combination of his brand and reputation experience led him to establish Tovera – the UK's first pure-play brand and reputation consultancy. Recently, Spencer led the global Creative Excellence Advisory business of Cannes Lions. Spencer has a Masters in Business Administration (MBA) from Cass Business School in London. He is a member of the Market Research Society (MRS).





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