

FACTSHEET: The corporate response to coronavirus: sector spotlight

The responses that corporates have taken shaped the roles each sector is playing in relation to this crisis. Healthcare has naturally emerged as a shining light given its critical role in developing solutions to resolve the global health crisis, but risk could be around the corner when the time comes to discuss product access. The Technology sector appears to be somewhat stuck between a rock and a hard place, with audiences regarding the sector's ability to enable our new norm positively, but historical challenges overshadow some of their actions. In comparison, Energy and Financial Services were quieter. Given the market circumstances and challenges that have evolved, this is to be expected for Energy, but does pose a question around the impacts of this on the long-term reputation of this sector. The muted response of Financial Services players has been questioned by audiences with some desiring more action from this sector. Where there has been a response, this was positively regarded by audiences.

Sector characteristics are emerging through the COVID-19 situation. Moving forward, how will sectors build on their roles in our global economy and society?

Healthcare: The tangible solution

This is a potential 'moment of redemption' for large pharma companies — their tangible response, in the form of vaccines and cure research, positions them as potential 'knights in shining armour' in the current situation. Because of this, they are also experiencing lower levels of negativity than typical. However, risk remains around pricing and access once a cure or vaccine is found. **How can pharma companies extend positivity post-COVID and prepare now for reputational risks to come?**

We've also seen the attraction of new, non-corporate audiences to Healthcare companies — and these audiences becoming more active in conversations over time. **What can these Healthcare companies do to understand their new audiences and turn them into long-term advocates?**

There's an interesting tension between 'first mover advantage' in the vaccine space and collaboration within the industry. **What's the right balance to strike?**

Technology: The enablers

Technology companies positioned themselves as active players in the fight against the COVID. However, timing of these messages was crucial: companies that made COVID-related announcements earlier in March had significantly greater cut-through than those that waited to communicate later in the month. **How can these companies ensure they stay on the front foot as the crisis continues?**

As we've seen in other industries, Technology's audience has grown to include a broad set of stakeholders, but these audiences are more actively engaged in conversation and sometimes disregard these companies' messages. This happened particularly around content moderation, especially as the COVID situation worsened in the US and more political pundits and journalists got involved. As audiences evolve, **how can these companies effectively get their positions across, and are there potential new advocates that can be won?**

Financial Services: The desired drivers

The reputation of Financial Services companies has recently benefitted from ESG initiatives and partnerships. However, the conversation network that focused on these companies' ESG programmes was unconnected and separate to core financial / investor media focused networks. This demonstrates that the audiences are siloed and there's a need for a joined-up purpose narrative, that resonates across external target audiences.

How does the Financial Services community effectively align ESG initiatives and commercial goals to present a unified narrative to external audiences?

Energy: The lone wolves

A primary focus on internal / operational concerns across the industry means that third party organisations and media drove the narrative around Energy companies.

The companies analysed are individual nodes in the conversation network and are not effectively building networks of conversation around their communications – again highlighting a thus far passive approach to external communications, outside of investor/financial media.

Is the Energy sector missing an opportunity to band together, to show solidarity and support each other?

About the research: FTI Consulting analysed four key industries (Healthcare, Energy, Financial Services and Technology) from January to March 2020. The analysis included the top five companies in these respective sectors, selected based on market value and relevance in the COVID-19 conversation. Given the scale of the crisis, all companies involved in the analysis were large corporates with global presence. A similar analysis was also done on smaller companies to assess the response and impact of 'gig economy' players, and comparisons were drawn.



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