CORPORATE BRAND MANAGEMENT
AND REPUTATION

MASTER CASES

The case study of Danske Bank: Profits before people

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Corporate Brand Management and Reputation: Master's Cases

The "Corporate Brand Management and Reputation: Master's cases" is a case series for applying the case method of teaching and learning in higher education. The cases are relevant to brand strategists in private and public sector organizations, as well as academics and students at universities, business schools, and executive education.

The cases are written by groups of master's students as a course project. The specially developed case format is defined as: *"A management decision case describes a real business situation leading up to a question(s) that requires assessment, analysis, and a decision reached by discussion in class. The alternative approaches and recommendations from the class discussion are followed by a description of the choices made by the case company. This description is then discussed by the class."*

The student groups select the topics of their case providing updated and relevant insights into the corporate brand management. The cases can be used as "written cases" (handed out and read in advance, later to be discussed in class) and/or as "live case" (presented by the teacher following a discussion in class). Each case includes teaching notes, visuals with speaker's notes, learning objectives, board plans, and references.

The mission of the series is *"to develop cases for discussion providing insights into the theory and practice of corporate brand management and reputation, with the intent of bridging the gap between academic teaching and managerial practice."*

The series is a result of co-creation between students and teachers at the elective course Corporate Brand Management (BUSN35 – five-credit course/eight-week half-time studies), part of the master's program International Marketing and Brand Management at Lund School of Economics and Management, Sweden. The cases represent the result of the intellectual work of students under the supervision of the head of course.

Although based on real events and despite references to actual companies, the cases are solely intended to be a basis for class discussion, not as an endorsement, a source of primary data, or an illustration of effective or ineffective management. The cases are free to be used and are to be cited following international conventions.

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The case of Danske Bank: Profits before people

WRITTEN CASE

1. INSIDE DANSKE BANK

1.1 HISTORY OF DANSKE BANK

Danske Bank is one of the oldest and prestige banks in Denmark with a long and outstanding history. Started out as Den Danske LandsmandsBank, Hypothek of Vexelbank in Copenhagen in 1871 and not even a decade later, in 1910 the bank has already become the largest bank in all Scandinavia after a merger with its' competitors the Handelsbanken and Provinsbanken in 1990 (Danskebank, 2015). In the 19th century the bank started to expand to other countries mostly in Europe and opened branches in countries like Germany, England, Sweden, Norway, Finland, Poland etc. In 2000 the bank changes its name to simply the Danske Bank as it is known today. In the 20th century more expansions followed adding branches in China and Singapore to the international portfolio of the brand as well as activities in Estonia, Latvia, Lithuania and Russia through the acquisition of the Finish Sampo Bank (Danskebank, 2015).

Danske Bank expanded its services further into Scandinavia and had a branch in all the Scandinavian capitals. The bank also acquired few banks in the Nordic market and they took the Danske Bank's name. In 2001 they merged with RealDanmark and BG Bank. Realkredit Danmark also became a subsidiary in the same year. In 2004 they acquired The National Irish Bank and Northern Ireland bank as Ireland represented the fastest growing economy in the European Union and promised to exhibit further growth in the next years (Danskebank, 2015).

1.2 SLOGAN AND CORE VALUES

Until 2008 the slogan of the Danske Bank was "Do what you do best – we do!". The slogan was supposed to summarize the bank's core values at that time which were (Henriksen, 2011):

1. Expertise - make knowledge relevant through high standards of quality and professionalism
2. Integrity - be responsible in business conduct and as part of society
3. Value creation - make a difference for customers, employees and shareholders
4. Commitment - to customers' financial conditions
5. Accessibility - electronic and physical

According to Karkov (2011) the meaning behind that slogan was that if the customers do what they do best, then the bank will take care of what they are less good at and in return will do their best as well. Before the financial crises it was one of the best-known slogans with a recognition of around 75 percent among consumers (Henriksen, 2011).

2. DANSKE BANK PROBLEMS

2.1 NEW LEADERSHIP

From 1998-2008 Danske Bank was perceived as arrogant and unapproachable which more or less reflected the personality of the former CEO Peter Staarup. Nevertheless the customers were confident about the bank and put their trust into it (Karkov, 2011). Staarup managed to recover from the global financial crisis that hit the bank industry in 2008 and under his management Danske Bank did not have any major reputational problems.

Eivind Kolding was appointed as the new CEO of Danske Bank, effective from 15 February 2012 and took that position from the controversial yet successful Peter Straarup, who retired after being CEO of the company for the last 13 years (Danske Bank, 2011). Eivind Kolding was previously CEO of Maersk Group (Berlingske, 2007), but on the side was also a part of Danske Bank's board since 2001. In 2011 he became the chairman of the Danske Bank's board. Kolding was very familiar with the company, but never had any bank managing experience. In an interview Kolding described the leader he wanted for Danske Banks as being skilled and capable of managing and motivating employees and customers. The leader should also be able to position the bank in media and change areas within the organization. Kolding also added that leadership skills outranked banking sector experience (Ritzau Finans, 2011). Chairman of the Board of Directors, Ole Anderson stated by hiring Kolding as the first external CEO that the Danske Bank wanted a new DNA in the bank (Schwartzkopff, 2011).

2.2 NEW STANDARD CAMPAIGN

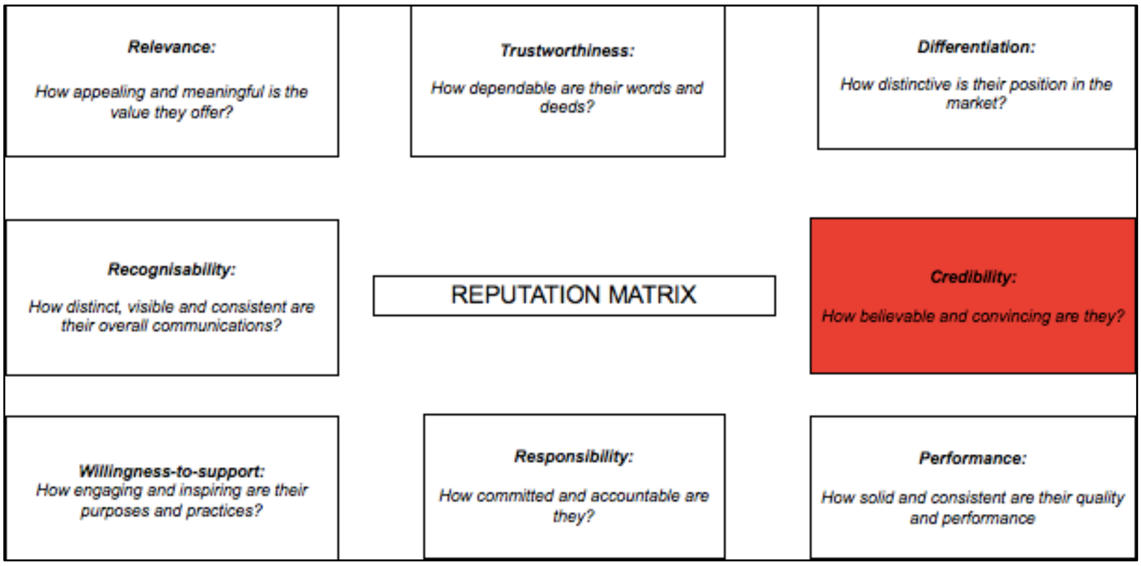
Under the management of Kolding, Danske Bank launched a new advertising campaign called "New Standards" in nine countries on 15 November 2012. The campaign had three strategic content levels:

1. New Normal (Perspectives) - The main level, which sets the framework for the story.
2. New Standards (Principles) - A strategic level, presenting the new principles on how the bank will differentiate themselves.
3. New Standards (Products) - A tactical level, presenting the products and services the bank offers its customers. (Danske Bank, 2012)

New Standards advertisement campaign included various scenarios that were suppose to represent a new norms - it shows a man having a taped dollar bill with #occupy and Wall Street in the background, it showed a runner without legs triumphing, woman in a ”UN council” meeting with her child on her lap, lesbian lovers being affectionate along with other images.

The Campaign according to Danske Bank's marketing chief was intended to "counter criticism of the banking sector and the bank itself." (Jørgensen, 2012). It must show that the world is globalized and requires new solutions. It was a reaction of the development that banks and the whole financial market experienced after the financial crisis. However, the real reactions of customers and general public were very different from those desired communications." (Jørgensen, 2012). The aim was to show that the bank has a good understanding of the modern world, but unfortunately got a lot of negative opinions (Munk, 2012).

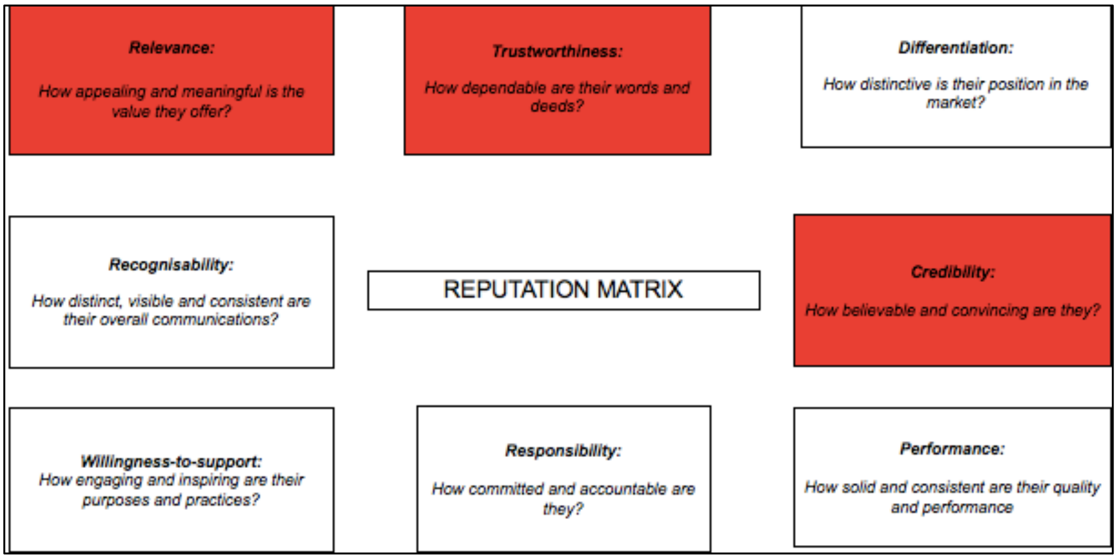
Henrik Byer noted communication consultant went as far as saying "The campaign may leave some customers with a schizophrenic perception of the Danish Bank when the reality of the communication of the bank is about layoffs and rationalizing by running a so airy campaign that has so many general flaws." (Jørgensen, 2012). The so-called new reality that the Bank was trying to refer to was anything but new and most people have known this reality for a long time.



2.3 NEW STRATEGY

Danske Bank's very unsuccessful campaign was just the beginning of the bank's decline in popularity. On the 9th of January 2013, Danske Bank closed down 131 of their face-to-face banking transaction, leaving only 55 branches open that offered traditional form of banking. This resulted in customers waiting in line for hours, leaving some of their elderly customers in tears (The Copenhagen post, 2013b).

To follow up the bank announced later same month, that they would start charging their customer fees to have an account in the bank. This fee, was the first step in implementing their "New Standards".
The customers with the least amount of activity and lowest turnover should pay the highest fee (The Copenhagen Post, 2013a). Moreover they were asked to choose between basic customer service, or customer service plus. The second option was with a higher fee, but better service. The subscription would be between 0-120 DKK for each quarter, a total of 480 DKK a year for those paying the highest amount (Dengsøe, 2013). Even young people and students were asked to pay 30 DKK for each quarter while the big customers that do business with the bank worth more than 750.000 DKK a year got everything for free (Dengsøe, 2013).
In the discussion following their announcement, Danske Bank was named a reversed Robin Hood in the media, that takes from the poor and gives to the rich (Olsen et al. 2013). The bank defended their decision, explaining it as rewarding the more engaged customers (Olsen et al. 2013).



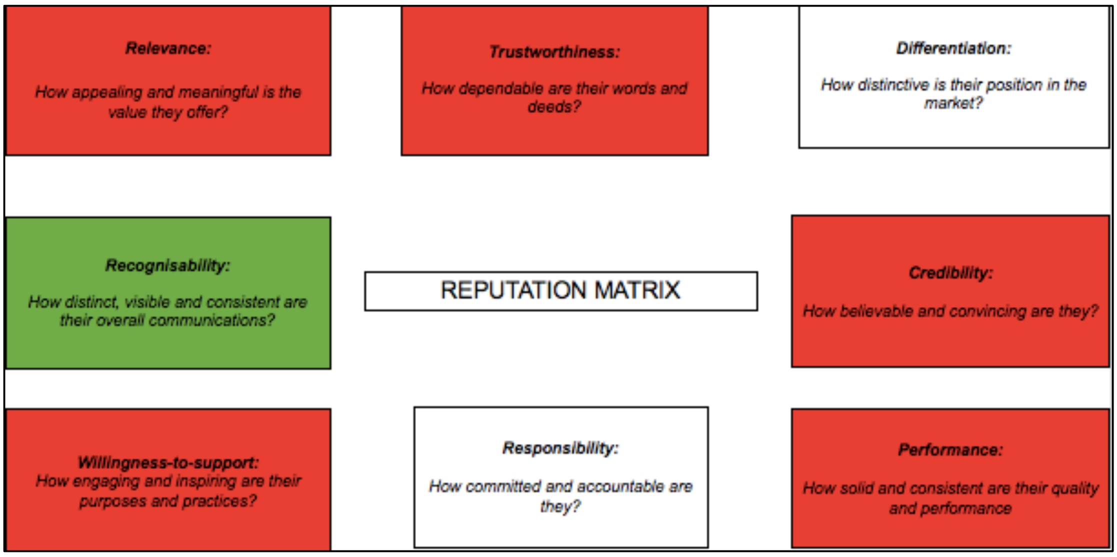
2.4 THE FLIGHT

When launching the "New Strategy" campaign, Danske Bank claimed that their mission and vision was to "set new standards in financial services and become our customers' most trusted financial partner". We can say with utmost certainty that they did not succeed (Danske Bank 2013). As 2013 progressed the Danske Bank came to find themselves in a whole lot of trouble. The clients were literally seen fleeing the bank and its reputation going down in flames. In august 2013, 40.000 customers had left the bank, but that number was only going to increase (Rossao, 2013). Eivind Kolding confirmed the loss of customers in the media, but stated that these were customers that they could easily live without (Rossau, 2013). In January 2014 a report made by Voxmeter (2014) stated that 134.000 customers had left Danske Bank since the "New Standard" campaign was launched (Voxmeter, 2014; Brinch, 2014). The same report stated that 43.1 % of their customers were considering changing banks.

2.5 IMAGE LOSS

Following the financial crisis in 2008, most of the Danish Banks suffered from a damaged brand image. Most of them have been recovering slowly in the past few years, gaining back their customers trust. This is however not the case with Danske Bank. Voxmeter (2014) has been measuring Customer Experience Management score in Denmark since 2008. The CEM-score is calculated from the customer's evaluation of the banks in 48 different areas, through 65.000 interviews (Voxmeter, 2014). Like for most of the other banks, Danske Banks CEM-score decreased from 2008-2009 and then they started to recover. However in 2011 their image began to decrease again and reached its historical low in 2013, way behind other Danish banks (Voxmeter, 2014). According to Voxmeter (2014) Danske Bank found themselves ranked in eighth place, out of eight banks and the company's market share also went down from 30.3 to 26.2 percent exposing that the customers were extremely unsatisfied with the banks prices and services.

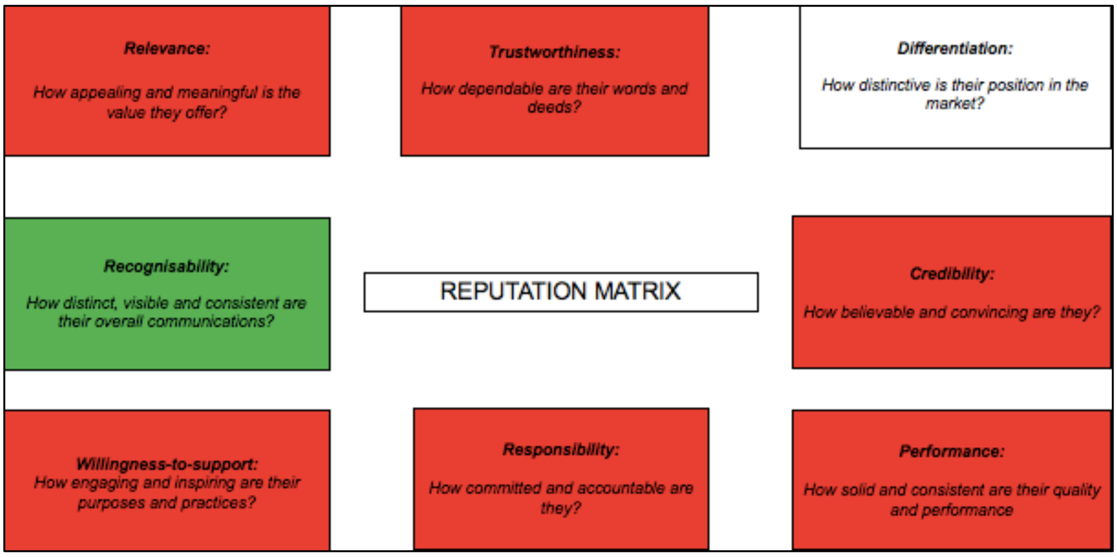
The following year did not bring many changes. Voxmeter's (2015) report for the year 2014 showed that Danske Bank still had the lowest score in almost all measured areas, with loyalty score of 6% and the likelihood of their customers to recommend the Bank at -40%. An interesting fact though to mention is that the bank was by far the best known brand in the Danish banking industry and actually did very well in the mobile and internet banking business (Voxmeter, 2015).



2.6 INTERNAL EMPLOYEE VIEWS

Roskilde University's communications department conducted numerous anonymous qualitative interviews with the employees of the Danske Bank showing that the employees were also very confused by this new strategy and the campaign. The interviews shed a light on that the hierarchy management structure built by Kolding did not have any room for two way communications. Employees were kept out of decision making processes for strategy and were not given any extra information regarding the strategy and how it would affect their daily business. Kolding only took into considerations the advice of so called "experts" when implementing the changes. Employees in the interview described that their loyalty went fading under Kolding's management, who they did not seem to trust (RUDAR, 2015).

Interviews with Danske Bank's employees provided an internal view of the bank and how the internal stakeholders perceive it. While they described it as a well functioning machine, there was a common opinion among employees that it lacks personal communication, both internally and externally (RUDAR, 2015). While the focus was on effectiveness, it affected the internal and external quality. The advisors were not familiar with their customer's cases and not able to develop any personal relationship with them. Employees mentioned that the banks decision to divide customers into A and B groups and charge only the ones with a lower turnover, as mentioned earlier, had been a mistake. Making them feel as they are not valued for who they are, but for how much they pay (RUDAR, 2015). The focus shifted to what benefited the bank, leaving out both customers' and employees' needs. Thus, resulting in decreased employee loyalty towards Danske Bank in Kolding's time as CEO.



3. ANALYSIS

When looking at the case of Danske Bank there are many things that went wrong and authors question themselves that had it been in another industry would the reputational and image loss been that substantial. The banking industry is one of the most negatively viewed industry after the global financial crisis and according to the research of one of the leading consulting agencies Gallup on the reputation of different industries, the banking sector is perceived as one of the least trusted and reliable. Since 2001 the negative image of the sector is increasing steadily, especially with the highest percentage during the period between 2008 and 2012, due to the economic crisis. In the past few years the reputation has risen a bit, but still not enough. (Gallup, 2015).

When analysing this case many different models can be applied like the Corporate Brand Identity Matrix and Reputation or the "brand core" framework. However we decided to focus specifically on the model provided by Stephen A. Greyser in his article "Corporate brand reputation and brand crisis management".

Greyser (2009) discusses how authenticity and reputation are interrelated and how there are four types of authenticity where corporate communications play a role among other key elements as building, sustaining, and defending reputation. Furthermore, they are all connected through substance or behavior of corporation, which Greyser (2009) portrays as the foundation for effective communications reinforced with authenticity. The behavior of firm is the most important aspect and it's not enough for corporations to only communicate they must lead with behavior. Thus, deeds must come before words.

Greyser's (2009) four contexts are:

- "Talking "authentic", which is communications.
- Being authentic, which is based on a corporation's core values and its track record, i.e its behavior (Urde et al., 2007; Urde, 2008)
- Staying authentic, which calls on an organization's stewardship of its core values and
- Defending authenticity in times of trouble, which draws on what I term an organization's "reputational reservoir" and the trust it has generated over time."

When looking at the first aspect of Greyser's (2009) authenticity model, talking "authentic", in the context of our case it can be said that the "New Strategy" communications from the Danske Bank were poorly executed. Those advertisements were ambiguous at best and neither internal nor external stakeholders were convinced. The behavior of the bank that the campaign was meant to justify was not in any ways align with the needs of stakeholders. Therefore, the authenticity of the communications wasn't there.

The second aspect, being authentic (Greyser, 2009), relating to our case one can see that the Danske Bank actions went against the bank's core values and its track record. Even though the Danske Bank had an arrogant image before New Standards they still had a very qualified image. They have been in the business a long time and are good at what they do despite the financial crisis, which was of course uncontrollable external threat. Internal and external stakeholders were left confused since they did not recognize the bank's identity in their actions. Roper and Fill (2012) also discuss positioning changes due to the entering of a new CEO who is eager to leave his mark on the organization. In our case this applies but not successfully.

Thirdly, Greyser (2009) talks about staying authentic, that reflects on the stewardship of the organization's core values. Here we also want to add Urde's (2016) insights regarding continuity and changes in the brand's core. The CEO is responsible for the organization's reputation (Roper and Fill) and overseeing that the strategy aligns with brand's core. He should also be a protector of the brand (Urde et al. 2007). A brand must stay relevant and change over time without straying from its core value (Urde, 2016). The changes that occur over time and the different management of organizations must have a clear idea about where it can go and where it can't. If straying too far from core values internal and external stakeholders will be confused about what the organizations stands for and that opens the door to reputational damage. We feel as relating to our case that this is especially important in an industry that has a negative image. In our case we see how the Danske Bank went too far from it's core values in the attempt to implement changes which resulted in a gap between the brand's image and its identity.

The last point in Greyser's (2009) context of authenticity model states that organizations in times of trouble should defend themselves by drawing from its "reputational reservoir". When doing business in an industry such as the banking industry one tends to not having a large reputational reservoir to draw from if any. In our case we saw that the repercussion of the New Standards strategy was very severe and probably even more severe because of two factors. Firstly, since The Danske Bank had no "reputational-reservoir" after the financial crisis and secondly, due to the fact that this happened in this industry with a negative image. The system trust for banks has been low since the economic crisis so therefore stakeholders were already suspicious and had a general distrust towards banks. A study from Megafon 2, a Danish media network, showed that one out of five Danes doesn't trust their bank adviser (Nielsen, 2014).

A real challenge for brands that are in industries that have this negative image is to build a "reputational-reservoir" (Greyser, 2009) to better defend from future reputational threats.

To further emphasize the importance of a company's reputation the authors decided to exhibit reputational changes of Danske Bank based upon the elements of the reputation introduced in class. In the case of Danske Bank it can be clearly observed how the different reputational elements went down one by one due to the bank's actions. Through the campaign the bank first lost its credibility followed by trustworthiness during the period when they were closing branches and introducing the fees. Furthermore, the surveys revealed the bank's poor performance as well as missing willingness-to-support. Finally the interviews with the employees showed a lack of responsibility in the bank's doings. There was one element though that gained strength in all those years, namely "recognisability". As for the elements "relevance" and "differentiation", they remained untouched.

4. ROAD TO RECOVERY

4.1 DANSKE BANK REACTIONS

Eivind Kolding was forced to resign as CEO of Danske Bank in September of 2013 after one of the worst year the bank has ever seen. The man that came to replace him was also an ex board member, Thomas Borgen. The Norwegian business man that had decades of experience in the nordic banking industry and came in right at the height of their crisis in attempt to get it under control. (Danske Bank, 2015a)

Danske Bank's most obvious problem was their external image that was created from their strategy, their ambiguous external communication and lack of internal communication (RUDAR, 2015). The biggest repercussion from that was that the public no longer had any trust towards Danske Bank and saw it as a greedy capitalistic organization (Quote). The reputation and image of the bank industry was not a helping factor in turning around the negative image of the Danske Bank.

Thomas Borgen entered Danske Bank with fresh strategies and focused both on downsizing the business strategy to a more achievable realistic goals (Andersen, 2013*)* which created room to focus on what had been going wrong in the Danish market. There were aspects from Kolding's strategy that Borgen took use of, for example being more accessible online and offering smarter technical solutions. MobilPay was born, and is today one of the most successful apps in Denmark with over 2.250.000 users (Jorgensen. Fejerskov, 2015). MobilPay allows the user to pay with his cell phone and transfer money between accounts. Moreover it can be used without having an account at Danske Bank (Jorgensen. Fejerskov, 2015). MobilPay has played a big role into helping Danske Bank fix their image since they weren't really profiting from the app but it also reveals a lot of potential customers that Danske Bank can seek to add (Jorgensen. Fejerskov, 2015). Jan Damsgaard a professor at Copenhagen Business School said:

> *"Danske Bank became synonymous with all the evil that happened during the financial crisis because the campaign 'New Standards' was out of step with the bank's reality. MobilPay pulls the bank in the direction of a modern bank with the latest trends and can talk to the young. The app has contributed incredibly positive for their image"* (Jorgensen. Fejerskov, 2015).

However, Borgen knew that when it comes to rebuilding a brand it must be looked at from inside-out in order to fix its external issues and began looking internally at Danske Bank. In 2014 Danske Bank changed its core values and its mission and vision (Iversen, 2014). What had been interesting to see is that in financial statements from the bank until 2013 there is no mention of anything relating to internal commitment but strictly numerical profit margins but that changed in 2014. In an interview with Finans newspaper, Borgen states that these core values will serve as a guiding light for employees and are a start of their recovering plan (Iversen, 2014). The new core values and vision are as follows:

"Danske Bank's vision is to be "recognized as the most trusted financial partner". We are driven by ambition to create long-term value for our customers, investors and the societies where we operate." (Danske Bank, 2015a)

New core values:

"We deliver expertise: Make knowledge relevant
We act with integrity: Be responsible
We create value: Make a different
We progress through agility: Embrace change and be responsive
We believe in collaboration: Engage, listen and act." (Danske Bank, 2015a)

Thomas Borgen has also actively and directly communicated through the Danish media to stakeholders that the former image of Danske Bank is something he will not stand for and must be put to rest if the Danske Bank is to make a full recovery. Borgen said they had been working on putting the image of arrogance away and shifting focus to that the bank is there to service everyone and that the bank will be there to serve its clients (Mandrup, 2015).

A qualitative interviews made by Roskilde University communication department showed that not only did Thomas Borgen place emphasis on external communication but also internal communications, employees felt a great difference in his leadership when it came to internal communication and the hierarchy gap that had developed under Kolding's reign started to decrease. The employees now feel more engaged and have more trust in their organization and its management (RUDAR, 2015).

4.2 RESULTS

After all these changes were put in place and with a changed communication strategy among the CEO and other head directors directly communicating with media and stakeholders to emphasize changes occurring the Danske Bank, the image has slowly started to recover. A survey made by Voxmeter in the summer of 2015, showed that the numbers also prove it when it comes to customer satisfaction. (Brahm, 2015) In Danske Bank financial statement for 2015 they also published their own data from customer satisfaction survey. They are presently still under target yet customer satisfaction rates have increased. (Danske Bank, 2015b) Even though they are not on target it's one of their main focus to gain back market share. After having been the bank with the worst image in the market going to being around average is great progress since corporate image and reputation in this industry is not something that is rebuilt overnight.

5. TEACHING NOTES

5.1 CASE SYNOPSIS

In the beginning of 2012 The Danske Bank, one of the largest bank in Denmark took on a new CEO with little experience in banking even though he had been a member of the board for many years before that. Eivind Kolding the new CEO brought with him new business strategies that Danske Bank begun to implement later that year and continuing in 2013. The new business strategy was very profit focused and efficiency driven. The business strategy included closing down numerous branches to be more efficient, changing service solutions, charging fees and introducing new technological solutions for personal banking. This change of strategy was communicated to stakeholder through an advertising campaign known as the “New standards”. Danske Bank already before this, was chasing to restore and maintain a positive image and public trust after the financial crisis in such a very negative image associated industry.

As result of those drastic changes within the company and the industry circumstances Danske Bank lost over 130.000 clients and stock price plummeted. This case tries to evaluate the reasons behind this catastrophe and how the Danske Bank should respond to this image crisis. Focusing on the role of corporate communication in relation to authenticity and reputation with help of Greysers’ (2009) framework for corporate brand reputation and brand crisis management.

5.2 LEARNING OBJECTIVES

This case is intended to emphasis on the importance for corporate brands, that are doing business in a negative image based industry, have much smaller room for error than those who do business in a positive image based industry. When doing business in such an industry it’s crucial to have a strong brand core and a brand identity that aligns with the image perceived by stakeholders. It is of utmost importance that all changes in strategies, communications and actions from company align with brands core.

The aim is to provide the audience with a clear understanding of Danske Banks background, organizational structure and what has brought them into this situation. The idea is that participants are able to connect Danske Banks crisis to Greyser’s (2009) framework for corporate brand reputation and brand crisis management. It requires them to be have deeper knowledge and understanding of course literature, and be able to apply theories with the aim to improve practise of management. Participants are expected to think independently and

critically, and will be encouraged to identify potential actions and managerial decisions for the company to take.
The case gives the opportunity to be seen from different perspectives, which can lead to different interpretations. It is important that the participants are appointed with the right roles, which can help generate a better discussion.

5.3 OPENING QUESTION

What kind of tools and actions should Danske Bank consider/implement in order to improve their reputation and recover from the crisis?

5.4 TEACHING PLAN

We intend to begin our case presentation by introducing to the audience basic background information about Danske Bank. From there we will put a strong focus on the catastrophic campaign “New Standards”, which among other things led to the company’s crisis. The objective is to deliver enough relevant information to the class, that would contribute to a good general understanding of the case and encourage further participation of the students in the discussion and analysis.

In order to start the discussion, the participants are assigned the positions of external management consultants to provide solutions for Danske Bank to recover from the damaging reputation crisis. The purpose of the case discussion is to let class members apply theoretical knowledge from the course content by using the framework of identifying and analyzing the key issues, alternatives and actions. The class will be provided with a leading question for each of the section to guide the discussion, but follow up secondary questions might occur as well.

What are the key issues for Danske Bank that created the crisis?
What alternatives can Danske Bank focus on to change the perception of their stakeholders?
What kind of tools and actions should Danske Bank consider/implement in order to improve their reputation and recover from the crisis?

After the case is presented and discussed, we would reveal what actually happened and how Danske Bank attempted to clear their reputation after the crisis. Thereby we will also exhibit our own solution by applying the chosen model of authenticity by Greyser and explaining how it connects with the case in our opinion.

Since this case is still ongoing we would like to emphasize that only the current happenings could be provided and analyzed. However, this will create a good opportunity for the group to wrap up the case by giving the participants some more room for reflection upon the topic and a chance to come up with further ideas for possible future actions.

6. REFLECTION

The case assignment is an essential part of the Corporate Brand Management course and designed to provide the students with a unique opportunity to construct a case that entails finding a managerial problem, investigating it by applying relevant theory and developing a solution. Furthermore, it enables the group to put themselves in the position of managers presenting their case to an audience for collective brainstorming and possible new outcomes.

After the task announcement the group came together to conceive of possible interesting cases that would offer a significant managerial contribution for future researchers as well as maintain the class with a great discussion. That is when we came upon the Danske Bank case that delivered both high topicality and impressive content. However we became even more excited about it and have found even more useful information after the meeting with our professor as he encouraged us to look deeper into this promising case.

We have come across various information sources with relating contents, hence we decided to split the different topics and do our personal information gathering on each of them first. The second step then was to put it all together and to investigate which of the happenings were the most important and relevant for us. That is when we realized that in order to do that we first need to come upon our major teaching points. This task was one of the obstacles on our way since each one of us had other ideas and thoughts. In attempting to solve the problem we decided to look for relevant literature that would support our thoughts and help us make a decision. The course literature and the articles provided us with the necessary tools of an extended list of different models that could be used in our case since it was all about reputation, managing a crisis situation, internal and external communication, managing the brand core and the brand identity etc. These theories helped us structuring our work and facilitated the decision making process upon the question what model to focus on. However in the end we found out that our case could be applicable to many models but due to the scope of the paper it was impossible for us to mention all of them. Another argument against it was also that it could lead to a confusion when presenting in class. Moreover, due to observations collected in the previous Strategic Brand Management course we were able to experience how good a paper and its presentation can work with only one model.

After solving the problem with the main questions of our case and their contribution, it was then just a matter of time to construct the final draft. Since we didn't have to do any quantitative or qualitative research on our topic we were not confronted with a problematic data collection. All the information we needed for the case we came across on the internet regarding both the crisis situation as well as the happenings afterwards, since it was a high profile news story at the time. As already mentioned the needed theoretical basis was provided by the course literature. The only challenge we faced was in the end of our work due to the fact that this case is still ongoing which means that we can only illustrate what has happened so far in terms of managing the crisis but we can not forecast how it will end. However the results of the case show a positive tendency towards a successful resolution of the crisis though it might take a while since we have learned: it is easy to damage a reputation but it is not easy to build it up again.

This whole process has been a great learning experience in many aspects, from working together as a group, being able to filter out the right information, finding managerial implications, putting ourselves into another position as managers up to all the interesting and exciting spectres of the case itself that would contribute to future arising similar problems. Though we have not presented in front of the class yet, we are looking forward to it as it will hopefully contribute knowledge to our peers and an opportunity to practice our managerial skills.

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