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You are here: US > Search > [Improving your standing on corporate scorecards](#)

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Improving your standing on corporate scorecards

Craig McGuire - 1 Nov 2004 00:00

Making a magazine's 'Best of' list is a coup for any company. As [Craig McGuire](#) finds, everything from the application to the outlet you target can greatly impact your chances

For companies seeking third-party endorsements to enhance their reputations, earning a ranking in a credible magazine's "Best of..." special issue can be a PR bonanza.

Such rankings as *Fortune's* "Most Admired Companies" or *Working Mother's* "Best Places to Work" are among the only places where corporate reputation is consistently measured and presented to the public.

"The American public wants facts quantified and looks to scorecards to help filter the many messages that are directed at them," says Leslie Gaines-Ross, chief knowledge & research officer, Burson-Marsteller. (Burson knows scorecards, having developed a lucrative sideline with its Reputation Scorecard Monitor that assists clients with determining which scorecards they qualify for and how to apply.)

To compile these rankings, media outlets distribute corporate scorecards that vary greatly based on the subject matter.

While there is little you can do if your company is not a legitimate candidate, if you are a viable applicant, there are things you can do to boost your company's chances of making the cut.

And for smaller companies especially, the buzz of landing on a list usually far exceeds the exposure any advertising or marketing will afford.

For instance, Leonetti & Associates, a modest investment advisory firm nestled in the suburbs of Chicago, made the 2004 Bloomberg Wealth Manager "Top Dogs" list of financial advisers. (It ranked 222 out of 450 registered investment advisers in the US, a list tens of thousands sought to make.)

Interestingly enough, Leonetti did not have a high-powered communications team or outside agency counsel working around the clock on its application. Rather, it had Ellen Weiss, the firm's self-described "PR department of one."

So while Leonetti might not be the largest financial services firm in the sector, "What mattered is that we made the list," Weiss stresses. "We are in the rankings, and we made sure all of our referring clients and advisers saw the list, too."

As with many such compilations, in order to be considered, Leonetti needed to complete and

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submit a formal, exhaustive application.

"The key to succeeding was keeping a tight rein on the response form," Weiss says. "I wanted a consistent feel to our answers, not a combination of formless statistics from different departments in a jumble of spreadsheets."

To increase the firm's chances, Weiss made sure that only the most current data was included, including key asset figures and client numbers.

"You also need to [make sure that] anyone with the slightest chance of being contacted to clarify or verify your entry has a hard copy of the completed form for reference," Weiss adds. "I'd wager that the firm with consistent data and open responses is going to move up in a tie."

Probably the biggest pitfalls companies face are determining deadlines and requirements, and, in fact, ascertaining whether or not they are even eligible for the ranking, says Gaines-Ross.

For instance, *Fortune's* popular "Most Admired Companies" survey requires that a company be one of the top 10 revenue producers in its industry.

Therefore, if your company is not among the top 10, you will not be considered, regardless of how many bells and whistles you build into your application.

Meanwhile, considering the proliferation of such rankings, it is now equally important to determine which scorecards are good strategic fits.

"There are too many scorecards and too little time and resources to pursue all the existing ones," Gaines-Ross says.

Check out which scorecards your competitors and aspirational companies are winning and promoting. Do not underestimate how important scorecards are to attracting and keeping the best talent. And, remember that the media and research professionals who manage the corporate-scorecard process are very adamant about the objectivity of the procedure and go to great lengths to ensure that the results are not overtly influenced in any way.

That said, there are some practices that will ensure your company gets proper consideration, says Meryl Weinsaft, PR director at *Working Mother*, which produces several rankings, including the popular "100 Best Companies For Working Mothers."

Mastering the application process for some reason is beyond some frustrated applicants, Weinsaft notes.

"It's important to put a complete effort in," she continues. "For this year's '100 Best' application, there are 500 points of information. So you can see, there is no single attribute that will get you on the list."

Submitting a polished application is critical, agrees Weiss. "Make sure it is succinct and can be easily referenced by the reviewing panel or team. I keep a file of bullet-pointable successes we score throughout the year and find a way to work them into the process.

"These little 3 x 5 cards are a great motivator for my CEO and president when I sense they need a push for the next big close," Weiss adds, "or when I need more capital to fund a project."

In addition to meeting the criteria and completing a polished application, the applying company must also submit all of the requested supporting documents, such as benefits handbooks and employee-survey results. This often-overlooked requirement at the very least will reflect poorly on your application and might even result in disqualification.

Persistence is another key, particularly when it comes to a disappointing ranking. Companies can certainly recover from a poor reputation score. For example, IBM was ranked 354 on *Fortune's* 1993 "Most Admired" survey. In last year's listing, it was among the top 10.

And for those companies that fail to make the rankings at all, there's also hope.

"We're not going anywhere," Weinsaft emphasizes. "If it does not work out for you this year, chalk it up to experience and apply the lessons you learned to next year's application process."

Technique tips

Do make sure your company is eligible

Do allocate the necessary resources to completing the application process and circulate the data included on the completed application to anyone who might be contacted for verification

Do monitor which scorecards your competitors are winning and promoting

Don't forget to address all requests for information and materials

Don't miss an opportunity to celebrate scorecard wins with employees and customers

Don't give up if you do not make it; there's always next year

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