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INTRODUCTION

Actuality. In a post-industrial society, impeccable reputation and a good name are perhaps the most important factors in the commercial success of an organization, especially when it comes to a service company. That is why the budgets for creating an image that consumers buy, every year they grow not only in large corporations, but also in small and medium-sized businesses. The value of a reputable reputation is difficult to overestimate: the reputational capital of a company directly affects its financial performance [6]. The importance of reputation in the management research is reflected in the growing number of publications dealing with this topic.

Indeed, the reputation of the enterprise, based on the authority of individual individuals and organizations in general, can influence the actions and decisions of other market players, transforming into a significant market advantage, because the positive opinion about the company strengthens its position in a changing market. Supporting the reputation of the company as an important component of its marketing strategy and, at the same time, as a holistic management system, is an urgent task. Reputation management of enterprises can reduce the time of gaining consumer and customer confidence, stimulates the attractiveness of business for investment, helps to succeed in competition, saves on advertising, becomes a powerful factor in internal marketing [8].

Due to all these and partly other problems of their solution, we believe that it is in the assessment of the level and effectiveness of the application of reputation management in the enterprise or modernization of management.

The topic of reputation management, or as it is commonly called, reputation management, is relevant to scholars of various specialties, including economists, social communications professionals, government, and the like.

The purpose of the project. The main purpose of this project is the scientific substantiation of theoretical approaches to the definition of reputation management and its types, the study of classification and development of this type of tourism management. This project will discuss reputational risk, its implications for companies

involved in the tourism industry, and how companies' supervisors assess the management's ability to measure and monitor this risk.

To accomplish this purpose, the following tasks should be solved:

- to consider the nature and components of the concept of "reputation" and features of reputation of the tourism business;
- to explore the modern concept of reputation management and the possibility of its application in the tourism business;
- to characterize modern approaches to assessing the level and effectiveness of the application of reputation management in the enterprise;
- determine the external and internal factors influencing the reputation of the "Coral Travel" tourism company;
- to analyze the reputation of the "Coral Travel" tourism company using the methods of cabinet research and surveys of clients;
- to develop a set of measures for the formation of the system of reputation management of the "Coral Travel" tourism company;
- determine the effectiveness of "Coral Travel" reputation management measures.

The object of the study was the process of forming the reputation management system of the tourism business.

The subject of the study is theoretical, methodical and practical aspects of forming the system of reputation management of the "Coral Travel" company.

Scientific novelty: existing approaches to the concept of "reputation management" have been improved, the components of the process of forming the tourism company reputation management system have been identified.

Research methods. In order to solve the tasks in the final qualification work the following general scientific methods of research were used: analysis, systematization, classification and generalization - for processing and studying of legal acts, national and foreign scientific literature, enterprise statistics, information resources of the Internet.

This project was presented on students conference [Appendix A.]

PART 1

THEORETICAL AND METHODOLOGICAL BASIS OF REPUTATION MANAGEMENT OF TOURISM ENTERPRISES

1.1. The essence of reputation management

Corporate Reputation are the perceptions of the internal and external stakeholders of the organization, and how the company would be able to deliver the goals and objectives based on their past reputation. Reputation matters to corporate practice, because it is a valuable intangible asset that may contribute to competitive advantage and to superior financial performance.

Table 1.1

Modern approaches to the definition of "reputation"

Economic	Identifies reputation as a set of characteristics and signals of the company: what is the company that the company does, whether it can manage the behavior of economic agents whose behavior is based on limited information.
Strategic	It views the reputation as a source of long-term differentiation, which is difficult to simulate, since it derives from the identity of the company.
Marketing	An attempt to create an objective brand that is identified by the name and logo and can generate positive associations with consumers in order to promote marketing activity and sales.
Globalization	Companies can no longer compete for prices and even for quality. The position of the company and its brand can be explained by the connection with the image and reputation of the country of origin. Public branding creates an additional source of trust for brands and services originating from a particular country.
Organizational	Corporate culture and identity are factors that determine the behavior of employees and managers. This behavior creates a basis for the identity of internal groups and reaching agreement between stakeholders and the strategic goals of the organization.
Sociological	Reputation is perceived as a source of social legitimization of the company. Reputation is a social construct that is shared by interest groups and leads to social perception or rejection.
Financial	Measurement and management of intangible assets derived from collective representations, and their transformation into financial statements of companies to create recommendations for value and investment in reputation services.
Integrated	Identifies reputation as collective judgments about company reliability performed by different but related groups. Further research is needed.

Source: [70]

Another important advantage of a reputation is that it is inertial. Empirical studies have shown that when negative information emerges, stakeholders of organizations with good reputations resist its perception [19]. In marketing research, the term "reputation" is used as a synonym for "brand" or "image" [12]. Consider defining such interconnected concepts as brand, image and reputation.

Brand and reputation are important tools in managing the process of trusting organizations. Brands create images in the minds of stakeholders. A brand is a combination of characteristics, tangible and intangible, that are symbolically displayed in a trademark that, when managed, is properly capable of producing value and impact. A brand is a name, sign, or symbol used to identify a company product or service in order to distinguish it from competitors' similar products. A brand is an intangible set of product features: name, packaging, history, price, reputation, way of advertising, and more. A brand is strong, believable, characterized by a positive reputation and the ability to win trust in a company when there is no mismatch between the perceptions and expectations it produces and the experience and reality it provides.

An image is a specific configuration of the impressions contained in the minds of the observers, it is a set of values by which you can identify the object, remember and relate it to other objects. Reputation reflects the impact that brands and images have on a company's overall stakeholder rating.

Table 1.2

Value of brand, image and reputation

	Functional	Integrated
Outside of the company	<i>Image</i>	<i>Reputation</i>
	Perceptions and associations that arise in a person when he or she thinks about a company and its products.	Integral assessment of the company by all its stakeholders, which leads to the formation of a system of relationships and determines the behavior of the company.
Inside the enterprise	<i>Identity</i>	<i>Brand</i>
	Internal, excellent and sustainable characteristics of the company.	Symbols and communications that are systematically used to emphasize their uniqueness.

Source: Compiled by the author according to [7, 15, 19]

The reputation arises from the image of the organization in four areas - product image, social image, financial image, image of employees (Fig. 1.1). In addition, reputation is a managerial tool for building trust. Reputation is also the end result of the process of formation and interaction of perception, expectation and real experience that persists over a long period of time. A positive reputation is capable of gaining and maintaining the confidence of stakeholders.

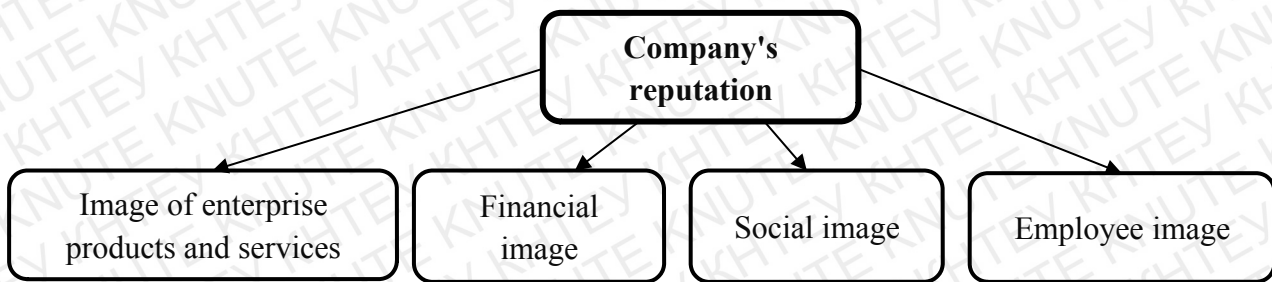


Fig. 1.1. The constituent reputation of the company

Source: [9, 29]

The followers of the organizational approach emphasize that reputation is a meaningful factor for employees of the organization [9, 29, 10]. Sociology theorists of organizations conclude that the reputation of an organization embodies its prestige and describes its place in the social system or among other organizations [18].

Researchers at the American Reputation Institute have spoken of three key levels of reputation formation: as an economic asset (reputational capital), as representation (image), and as judgment, valuation (actually, reputation).

In recent years, reputation has been put on the business environment agenda due to the following factors [7]:

- Reputational risks threaten the integrity of companies.
- The process of internationalization.
- Reputation is a key element in the search for sustainable differentiation.
- The process of economic internationalization and globalization also strengthens the link between companies and brands with their country of origin.
- From a managerial perspective, reputation helps companies and organizations develop a long-term plan of action and develop a strategic vision for all stakeholders.

Numerous scientific studies consider reputation as an object of management, in the context of which there is a specific range of concepts. Work on the interpretation of stakeholder concepts and their impact on reputation formation has a significant role in reputation research. Most researchers agree that organizations or individuals have multiple reputations in individual stakeholder groups. Using a common reputation measurement technique across all stakeholder groups allows you to identify reputation gaps. Reputation management in a tourism business is a systematic work aimed at increasing the reputation capital and achieving the strategic business goals of the travel company [14]. Reputation management involves the use of communication and organizational resources to profile both corporate, industry, and personal reputation, depending on the business priorities of the company. Awareness of the need for purposeful reputation management is a powerful driver for tourism business development. At the strategic level, reputation management aims to build strong relationships with target audiences based on the following rules:

1. Perfect product quality, high level of customer service, professional staff.
2. Correctly defined mission of the company, based on the selection of the socially significant idea underlying its activity.
3. Evaluation of the company's activity in the media and public structures.

Effective reputation management in tourism companies is based on three basic principles:

- Existence of a communication strategy developed on the basis of regular audit of the reputation and monitoring of the information field;
- Using of key performance indicators for the corporate communications sector;
- Availability of qualified specialists in the field of corporate reputation creation, evaluation and profiling.

To build a reputation management system in the travel company it is necessary to:

- determine what business goals require reputation management;
- evaluate the firm's current reputation;
- identify reputable assets and liabilities;
- analyze reputational risks and potential opportunities;

- identify external factors that help, and vice versa, interfere with the formation of a positive reputation;
- determine which of the internal factors are adjustable;
- analyze the reputation profile of an ideal company in a particular industry;
- identify the priorities of the target audiences in which the company reputation is to be profiled;
- identify communication channels and key messages for these target groups.

Demand for the use of reputation management technologies is steadily increasing. Typically, a reputable campaign is a comprehensive program that plans to develop a company's reputation brand over a medium (3 years) or long (5-10 years) period, and includes PR (external and internal), advertising, press events and special activities aimed at promoting the brand of the company [23]. This combination allows for predictability of management, effectiveness in meeting the goals set by management, and cost optimization - due to their planning, transparency and the ability to establish long-term mutually beneficial partnerships with the media. Reputational management reduces the time of gaining customer trust, saves on advertising and PR-promotions, helps to succeed in competition, is a powerful factor of "firm patriotism" of staff, stimulates the attractiveness of business for investment. Managing a corporate reputation, it is worth paying attention to each of the following structural elements, to undertake comprehensive measures to build a positive reputation. Reputational management is an integral part of the enterprise's operations, its long-term strategy and commitments that require constant attention.

Every company in the market is faced with processes that impede the conduct of a healthy business, so it is especially important to develop a crisis management and communication plan for the company, which are the main tools of the crisis management program. The crisis can be identified as a significant threat to operating activities that may have adverse effects if misused. In crisis management there is a threat of potential damage to the organization, its stakeholders, industry. The crisis can generate three interrelated threats: public safety, financial loss, reputation loss. Some crises, such as industrial accidents and product damage, can lead to injuries and even

death. Crises can lead to financial losses due to disruptions in operating activities, loss of market share, lawsuits related to the crisis. Crisis reputation management consists in developing scenarios for dealing with reputational risks and overcoming threats to goodwill in each specific situation which involves: immediate information reaction; comprehensive answers to the questions of the target group about what happened, who is to blame and what the company will do to overcome the consequences of the crisis; a visual demonstration of the damage that has happened.

Possible causes of crisis:

1. Pressure from state and oligarchic structures, which impedes the effective operation of the company.
2. Undermining relationships with existing portfolio, strategic and institutional investors.
3. The threat of insolvency and bankruptcy.
4. Appearance of negatively colored information about the company in the media, which compromises its activity in the eyes of target groups and partners.
5. The collapse of the market and the loss of strategic shareholders and investors.
6. The threat of internal corporate problems (relationships with staff, disruption of information flows within the organization).
7. Leak of serious confidential business information.

Anti-crisis reputation management is a controlled process of crisis prevention and neutralization, as well as the use of crisis factors to develop the socio-economic system. To achieve these goals, it is necessary to make a crisis profile of the tourism company. To effectively address issues that may arise in a crisis, you need to create a crisis response team that should include: PR managers, attorneys, and top management representatives. The crisis response team should be formed on the basis of age, functional and professional diversity. The selection of experts on the principle of heterogeneity helps to obtain many different points of view, approaches to solving problem situations and to achieve flexibility in crisis and reputation planning.

1.2. Features of reputation management experience in tourism business

An important step in the effective management of intangible assets is not only to develop a clear definition of the concept of "reputation", but also to create tools for its measurement, which will allow to measure specific actions and ensure material economic profits. The concept of "reputation" has become one of the most promising concepts of marketing theory for business management. Awareness of the importance of reputation increased with the separation of this concept from advertising and sales - reputation began to be associated with market value. Reputation is beginning to be perceived as a source of financial profit and an important asset that produces value.

Due to the increased value of reputation, there was also a need for methods that would allow measuring and managing intangible assets. Many researchers have demonstrated an empirical correlation between reputation and company value [13], which has intensified interest in the further search for reputation management methods.

This area of research was divided into two groups. The first group analyzes the relationship that exists between reputation and financial performance, and the second attempts to identify mechanisms that enable reputation to stimulate behavior that is able to produce market value for the company. Numerous studies [11] of the first group have proved that there is a connection between corporate reputation and financial efficiency of the company. Two important phenomena were identified - interdependence and short-lived.

Reputation increases market capitalization. It has been proven that there is a relationship between goodwill and business value, including financial activity, market value and profit. Reputation affects the company's financial performance. However, some studies have also found the opposite effect - positive economic results create an atmosphere of trust that enhances the positive image of the company. The audience produces an idea of reputation based on information about the assets and value of the company. Thus, the relationship between image and activity is cyclical. Reputation affects the financial results of the company, while the financial results affect the reputation. Moreover, reputation affects overall business results, and business results as signals influence reputation.

One of the main reasons for the reputation and value connection is the ability of the reputation to induce favorable behavior of all stakeholders, which helps the company to gain an advantage over its competitors. Among the most important stakeholders, the researchers unanimously single out clients, investors, employees and suppliers. Reputation causes favorable customer behavior. The positive effects of good reputation among customers are to increase the efficiency of their business activities (advertising and sales); increasing trust in the company's communications; increasing customer loyalty; raising psychological barriers that complicate the work of competitors with these clients; reduction in price sensitivity, which leads to customer acceptance of premium prices. Reputation is seen as a substitute for quality. In most cases, the consumer does not have the necessary quality information, especially for the first-time purchase. In these situations, consumers use key external signals to overcome uncertainty - price, brand and reputation.

Another reputation bonus is a tourism company's ability to protect itself. A good reputation is part of a defense strategy. Company reputation is also linked to the ability to retain customers - reputation strengthens psychological barriers, preventing company change. Reputation causes favorable investor behavior. The likelihood of buying shares in the company, the yield on the securities market and more. Reputation causes favorable employee behavior. According to organizational theory, commitment is the most important condition that explains the behavior of company employees. Commitment is associated with low staff turnover and high engagement rates. In addition, companies with a positive reputation attract talented employees. Reputation also affects the social identity of employees. The better the reputation, the greater is the desire of stakeholders to become part of the company and higher motivation in the workplace.

Reputation causes favorable behavior of suppliers. Companies with a good reputation get better contract terms and less negotiation costs. Business value is associated with a high level of return on capital (profitability), dynamic growth and effective risk management. The strategic importance of reputation is explained by the impact on these three indicators by promoting the behavior of all stakeholders holding

material values for the company (increasing its value and income). These approaches were reviewed and made the following conclusions [17]: there is a lack of consensus in defining the term (ambiguity and synonymous terms); there is no theoretical basis (not enough observations, no known phenomenon, mechanisms of development and changes have not been investigated); there are complexities of measurement (does not have a single scientific criterion). Despite such shortcomings, the importance of corporate reputation cannot be denied. The relevance of the concept in the opinion of a large number of researchers is the following ideas:

- The reputation of the company as a result of the perception of the stakeholders greatly influences their behavior;
- Stakeholder attitudes (behaviors) are able to enhance competitive advantage in a particular sector of the economy, increase customer loyalty and satisfaction, enhance the company's ability to attract talent, increase business value and attract investors;

Although reputation is intangible, it is a stable and lasting social construct that can be managed, which is why it is a strategic asset. These three ideas are key to describing the concept of corporate reputation. Conceptualizing the concept begins with a simple understanding of the term reputation. The basic definition is the Oxford Dictionary - these are thoughts or views that are generally held by someone or something. Reputation is the property of the audience, the reputation of the person or object belongs to others - stakeholders, is the product of perception by others. The key to understanding one's reputation is not the behavior of the individual, but the perception of that behavior as the experience of the audience. Reputation is a collective assessment by different audiences based on the behavior of a company, which determines the favorable or unfavorable attitude of the audience [12]. In the first phase of conceptualization, the concept of "reputation" is viewed as the impression or perception of a company by different audiences (stakeholders). Corporate reputation is what consumers, employees, suppliers, managers, lenders, media, and communities believe in in the organization's position. [7]

The "Impressionist School" by Rosa Chan describes the core of reputation as the perception and imagination of the audience. The disadvantages of this approach are the inability to explain the ability of a reputation to influence or induce certain behaviors or actions of stakeholders. According to some researchers, the influence of behavior is explained not by abstract concepts of ideas or perceptions, but by the stage of evaluation. Image, for example, is instant perception, very unstable and sensitive to advertising. Corporate image is formed much faster than reputation and is easily influenced by communications. Therefore, the second phase of conceptualization of reputation adds to the behavior of stakeholders through the concept of "evaluation".

According to the valueexpectation model, when we form a perception of an object, such as a company, we inevitably and involuntarily form an estimate [5]. New definitions of goodwill emphasize that goodwill is a set of positive or negative evaluations of the core characteristics of an organization.

The needs, values and interests of each stakeholder are so special that it is difficult to separate them into homogeneous groups. That is why reputational images are often considered individually. Instead of discussing general reputation, the concept of reputation is usually applied to individual groups, most often to customers, employees, investors and suppliers. However, the idea of having only numerous reputations makes it impossible to find a universal tool (methodology) for measuring corporate reputation. The researchers notes that an integrated reputation and scale for measuring it is acceptable to all stakeholders, all sectors of the economy and all countries. Critics, however, argue that such an idea is difficult to put into practice, ambitious and artificial.

Moreover, the idea of measuring overall reputation increases the risk of missing out on the specific features of each audience (target group), and thus their ability to promote behavior that produces tangible assets for the company. With the accumulation of evidence of a reputation's ability to produce value, the concept of corporate reputation has become increasingly popular.

Conclusions to the part 1

1. Reputation is an extremely important resource of a modern company. Reputational management, which includes: reputation of the company in the media, reputation of the company as an employer, reputation of the company in the eyes of governmental structures, emotional attractiveness of the company, quality of products or services, relations with partners, reputation of management, social responsibility, builds and manages the reputation capital of the organization. , company achievements, financial performance. Although reputation is intangible, it is a stable and lasting social construct that can be managed, which is why it is a strategic asset.

2. The concept of reputation is usually applied to individual groups, most often to customers, employees, investors and suppliers. However, the idea of having only numerous reputations makes it impossible to find a universal tool (methodology) for measuring corporate reputation. An important step in the effective management of intangible assets is not only to develop a clear definition of the concept of reputation, but also to create tools for its measurement, which will allow to measure and measure specific actions and provide material economic returns. Identification - the establishment of significant stakeholders whose perceptions are visible influence on the overall perception of the organization.

3. Reputation management measures are divided into operational and crisis management. Anti-crisis reputation management is a controlled process of crisis prevention and neutralization, as well as the use of crisis factors to develop the economic system.

PART 2

ANALYSIS OF EFFICIENCY OF REPUTATION MANAGEMENT IN “CORAL TRAVEL”

2.1. The management system of tour operator “Coral Travel”

Tour operator “Coral Travel” was founded in 1997, and was one of the first on the market which received a license for tour operator activities from the State Tourism Administration of Ukraine. Tour operator "Coral Travel" is: outbound tour operator, business travel operator, railway and air ticket agency, inbound tour operator.

Also, this tour operator is: IATA accredited agent since 2002, general agent and member of the Chamber of Commerce and Industry of Ukraine and Kyiv, general agent of the Ukrainian Union of Industrialists and Entrepreneurs, member of the Kyiv Convention and visitors bureau, representative office of the International Student Association ISIC / ITIC in Ukraine. Tour operator "Coral Travel" positions its successful activities according to the following criteria:

- Experience - more than 20 years of successful work in the Ukrainian market.
- Professionalism - a highly qualified team (more than 40 employees on staff).
- Reliability - financial stability of the company.
- Efficiency - 24/7 operation.
- Quality - reliable suppliers and guaranteed results.
- Innovation - constant monitoring of new market trends.

As an outbound tourism tour operator "Coral Travel" offers the following services: leisure abroad (package charter programs, individual and original tours, sightseeing and ski tours), health tours (spa hotels), access to “closed” online hotel reservation systems worldwide, language courses abroad, children's cases with study of English (Malta, UK, etc.), online selection of cruises worldwide, rent of villas and apartments in Greece (online selection), rest on yachts, insurance, advisory assistance on Visa issues.

As a business tourism tour operator in Ukraine and abroad, "Coral Travel" offers the following services: organization of business events (seminars, round tables, conferences,

forums, presentations, trainings, congresses, exhibitions, incentive trips), corporate service (business trips in Ukraine and abroad, cost optimization, dedicated account manager, loyalty program), event services (team building, image and corporate events, sports and cultural events), organization of participation in international exhibitions (services for visitors and exhibitors).

“Coral Travel” airline ticket agency provide with:offline reservation or own air offer, online reservation system 24/7, online module for corporate customers for reservation of air, railway, bus tickets, special rates (for corporate clients, students and teachers), reservations for promotions of airlines, special rates for seaman fares.

As an inbound tourism tour operator, sputnik kyiv is engaged in:

- organization of tours in Ukraine (grocery and individual services, standard, thematic and combined tours, tours with guaranteed arrival dates, copyright tours);
- MICE (business events and visits, participation in local exhibitions, image and solemn events, incentive tours, service of sports and cultural events);
- organization of visiting the chernobyl zone (daily grocery tours, individual tours, 2-5 day tours with an exclusive visiting program, organization of photo tours) [1].

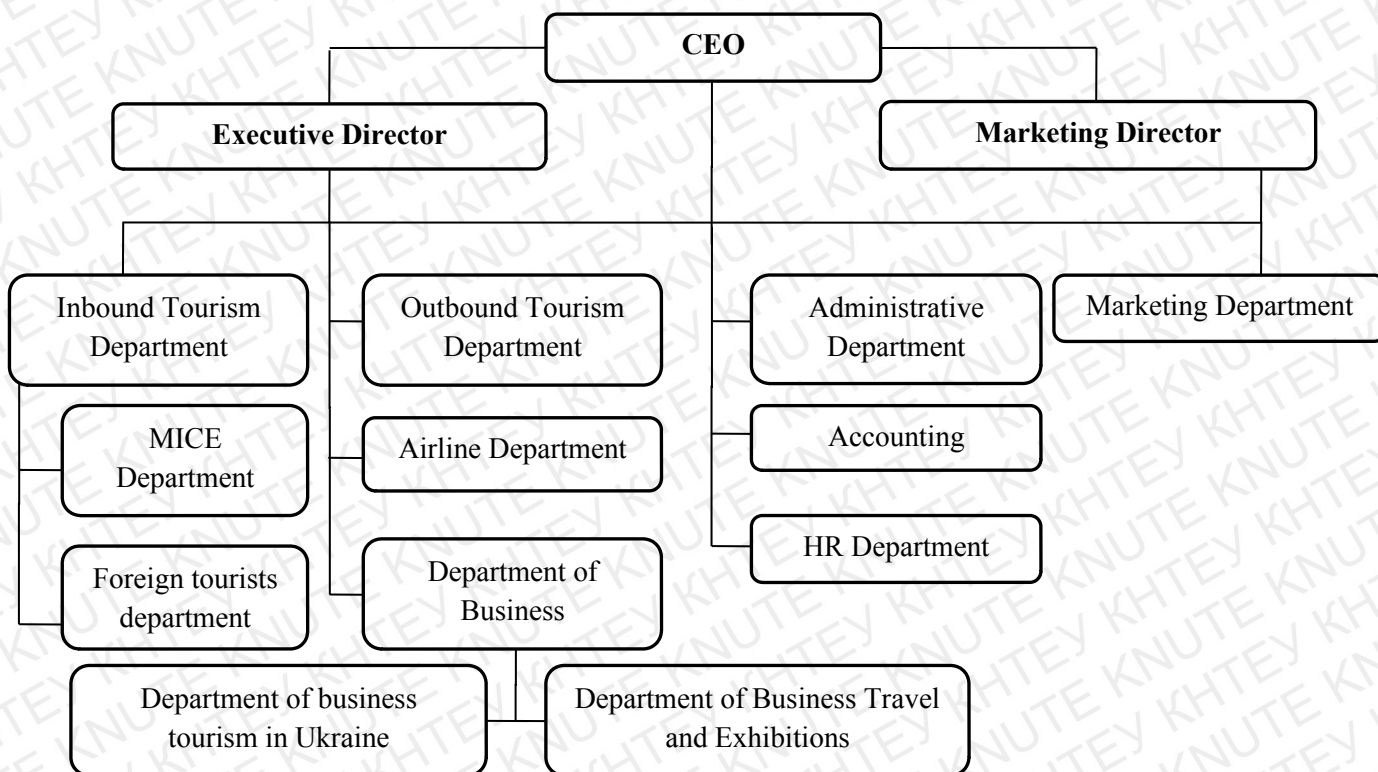


Figure. 2.1. Organizational structure of “Coral Travel”

Source: Compiled by the author according to [20]

In Fig. 2.1 shows that the senior management level of the company is represented by CEO, Executive and Marketing director who make strategic decisions. The key departments of the company are: Inbound Tourism Department, Outbound Tourism Department, Airline Ticket Department, Business Travel Department, Administrative department, Accounting, HR department, Marketing department. The "Coral Travel" is focused on the maximum coverage of market services, as well as on their quality provision to tourists. Also, "Coral Travel" is included in the TOP 10 sales leaders of Turkish airlines, Air France, Qatar airways, Lufthansa. The legal form of management of the "Coral Travel" is a limited liability company. The status of the legal entity of the institution is confirmed by the founding documents (charter and founding agreement).

Table 2.1

Dynamics of economic and financial indicators of "Coral Travel"

Indicators	2016	2017	2018	2016/2017		2017/2018	
				ths.UAH	%	ths.UAH	%
Net income (sales of services), ths.	997,5	1297,1	1486,4	299,6	130,0	189,3	97,9
Cost, thousand UAH.	255,6	275,5	269,7	19,9	107,8	-5,8	105,0
Operating expenses, thousandUAH.	746,0	1003,2	1053,6	257,2	134,5	50,4	133,2
Financial result before tax, thousand UAH.	-3,9	18,4	24,5	22,3	-471,8	6,1	156,3
Net profit (loss), thousand UAH.	-11,3	14,2	22,2	25,5	-125,7	8,0	82,1
Labor productivity of workers, thousand UAH per person	66,3	92,9	76,3	26,6	140,1	-16,6	118,2
Coefficient of renewal of fixed assets	0,15	0,06	0,006	-0,1	73,3	-0,1	123,3
Fixed assets disposal ratio	5,58	15,9	162,7	10,3	40,0	146,8	1114,1
Fund return	69,8	190,6	2123,4	120,8	284,9	1932,8	0,1
Funding, thousand UAH.	0,95	0,43	0,04	-0,5	3714,3	-0,4	1516,7
Profitability of fixed assets	-0,79	2,09	31,7	2,9	45,3	29,6	106,3
Number of employees, persons	15	16	17	1,0	-264,6	1,0	102,7
Annual payroll, thousand UAH.	364	410	421	46,0	106,7	11,0	100,0

Continuation of Table 2.1

Indicators	2016	2017	2018	2016/2017		2017/2018	
				ths.UAH	%	ths.UAH	%
Number of employees who left the	4	5	5	1,0	112,6	0,0	100,0

enterprise, persons							
Number of persons accepted	4	6	6	2,0	125,0	0,0	93,9
Frame turnover	26,7	31,3	29,4	4,6	150,0	-1,9	93,9

Source: Compiled by the author according to internal data of "Coral Travel"

In particular, the charter specifies the owner and the name of the enterprise; its location, object and purpose of activity, governing bodies, the order of their formation and competence, the powers of the labor collective, the order of formation of property of the enterprise, the conditions of reorganization and liquidation of the enterprise.

In general, despite the modernization, the amount of revenue of the institution is constantly increasing. Unfortunately, during the period under review, this was not so much due to the quality of the enterprise, but due to inflationary processes - as prices for some proposals for 2018-2018 increased by almost 40%. That is why the increase in 2017 was 130% for the indicator of income from sales of products and 98% - in 2018. The cost of production has been constantly increasing, as inflationary jumps have occurred several times in the country, which entailed an increase in the value of tourist services. Moreover, if in 2018 the increase in cost exceeded the increase in revenue, then in 2017, the situation changed somewhat - a 98% increase in revenue accounted for 105% of the increase in cost.

Labor productivity in the «Coral Travel» company Saturn varies slightly. Yes, in 2018, the figure was 14% higher than the previous one, due to the high level of employee turnover. It is obvious that in 2017 the number of staff is increasing, ie the company could continue to increase the volume of sales, but the growth of new customers was obviously low. Therefore, labor productivity is declining. Accordingly, laboriousness, as an inverted indicator, shows the opposite tendency.

The policy of managing fixed assets in the company «Coral Travel» is generally effective. Despite the increase in the level of equipment wear and tear, the return on assets is constantly increasing, ie the equipment is heavily used. Thus, in 2016 the value of the indicator increased by 273%, and in 2017 - by only 0.1%. The profitability of fixed assets also increases, which at first glance indicates high efficiency of fixed assets management. The problem is the constant growth of wear and tear, and therefore, to

increase production capacity, it is necessary to either invest in the development of existing employees or to expand activities and invest in the search and training of new employees.

Table 2.2

Dynamics of payroll and other payments "Coral Travel"

Indicators	2016	2017	2018	2016/2017		2017/2018	
				ths.UAH	%	ths.UAH	%
Fund for the payment of full-time employees	364000	410000	421000	46000	12,6	11000	2,7
Basic salary fund	259049	306940	302457	47891,7	18,5	-4483,9	-1,5
Extra payroll fund	98263	102693	117792	4430,3	4,5	15099,6	14,7
Due to rising consumer prices	114	0	0	-114	-100	0	0
Incentives and Compensation	6689	367	751	-6321,9	-94,5	384,3	104,8
Number of employees	15	16	17	1	6,7	1	6,3
Average annual wage	24267	25625	24765	1358	5,6	-860	-3,4
Average monthly wage	2022	2135	2064	113,2	5,6	-71,7	-3,4

Source: Compiled by the author according to internal data of "Coral Travel"

A serious problem of economic activity of the enterprise, and consequently a problematic aspect of the use of economic management methods, is an ineffective system of staff incentives. This is perhaps the reason for the turnover of the observed personnel in the company - up to 31% during the study period. That is why it is necessary to analyze the processes related to staff incentives at the «Coral Travel» company (Table 2.2).

Therefore, it is clear that the payroll fund has grown steadily, which has been associated with both an increase in the basic payroll, an additional paycheck, and an increase in incentive and compensation benefits. The basic wage fund, which in 2016 amounted to UAH 364000, increased by 18.5% in 2017, and slightly decreased in 2018 (by 1.5%) and reached UAH 302457 at the end of the study period.

Also in 2018, the supplementary wage fund grew rapidly - in 2016 it amounted to UAH 98263, then in 2018 - by 14.7% more. The increase in the supplementary wage fund was influenced by the increase in the amount of allowances and supplements to tariff rates on official salaries and the increase in the amount of bonuses and

Receivables turnover	554,0	447,3	254,1	-106,7	80,7	-193,2	56,8
Turnover of accounts payable	51,1	76,4	54,7	25,3	149,5	-21,7	71,6
The period of repayment of receivables, days	0,6	0,8	1,4	0,2	123,9	0,6	176,0
Period of repayment of accounts payable, days	7,0	4,7	6,6	-2,3	66,9	1,9	139,7
Current assets turnover	55,7	122,4	396,4	66,7	219,7	274,0	323,9
Equity turnover	13,6	26,3	35,1	12,7	193,4	8,8	133,5
Asset turnover	10,7	19,5	21,3	8,8	182,6	1,7	108,9
Turnover of inventories	4,1	6,6	6,1	2,5	161,0	-0,5	92,4
Period of turnover of inventories, days	87,8	54,5	59,0	-33,3	62,1	4,5	108,2

Source: Compiled by the author according to internal data of "Coral Travel"

The reason for the decrease in the total amount of payables in 2018 is the unwillingness of suppliers to lend to a travel company, which is generally characteristic of the period of economic crisis. But overall, thanks to lending, the company demonstrates a fairly high return on equity. Instead, payables were volatile - from 51 in 2016 to 76 in 2017 and 56 in 2018. The increase in sales revenue in 2018, compared to 2017, led to an increase in fixed assets turnover by 8.8 in 2017 and by 1.7 in 2018. On the whole, during the period under review, there is an increase in the turnover of equity, non-current assets and assets in general.

2.2. Economic evaluation of the reputation management

An increase in the demand for products of companies of high reputation as well as an increase in the demand for their shares caused a rise in interest in those companies among economists. As a result, research into corporate reputation has become more popular in the last few years.

Goodwill is a combination of intangible advantages of a company in the form of a gained positive reputation, an formed team of employees, an effective management

structure, an established sales system, etc. Some authors believe [13] that goodwill can be defined as “the sum of those elements of business or personal qualities that encourage customers to continue to use the services of a given enterprise or a given person, capable of generating a profit for the company beyond that which is required for reasonable income teachings to all the other assets of the company, including all those intangibles that can be isolated and evaluated separately [2]. From the point of view of enterprise value, goodwill are those elements of the business that create value in excess of the value of tangible and identifiable intangible assets of the company [3]. Kolosova and Vavilycheva believe that companies create a “name” for themselves through their own efforts, therefore, it is a means of their individualization. However, it is worth noting that the company's reputation is formed on the market throughout the entire life cycle of the enterprise, it is a dynamic formation with trends of both growth and fall. Moreover, a positive reputation, deliberately formed over the years, can be destroyed at once, which is also its specific feature. Goodwill is not a static quantity; it is subject to changes both with positive dynamics and negative [5].

An assessment of the content of goodwill includes two areas:

- 1) a qualitative assessment of the status or position of the company;
- 2) a quantitative measure of the value of the company as a subject of market relations.

Currently, there are several basic approaches to determining the cost of goodwill:

- accounting method [4]. The excess of the market value of the company over the value of its total assets may be due to a number of other indirect reasons.
- analytical method of assessment [10]
- business valuation reputation using an indicator of business activity [11]
- goodwill valuation using the excess profit method [12]
- the current discounted estimate of future superprofits based on the methodology of Brand Finance [14]
- use of the multiplier M [16]
- use of the option method [9]
- indirect methods [17]

The need for methodological approaches to assessing the business reputation of a company is due to the growth of its importance in the value of the enterprise as a whole.

An integrated approach to assessing the business reputation of an enterprise is based on an integrated approach to valuation, consisting of a rating analysis, analysis of the level of excess profit for the analyzed period and identifying opportunities and threats to the business reputation of the company based on established factors. The methodology is as follows: Based on the analysis of factors that significantly affect the business reputation of the company, indicators are selected that most fully characterize the business reputation of the organization. It is advisable to expand the set of indicators reflecting certain qualities of the enterprise as much as possible, which will reflect the picture of the most realistic situation; A retrospective analysis period is determined; The data of indicators by years are presented in the form of a matrix A_{ij} ; The maximum value of each indicator by years of MAX_i is determined;

We get the matrix:

$$X_{ij} = A_{ij} / MAX_i \quad (2.1)$$

Weighting ratios (V_k) are determined;

Rating of business reputation for the period is determined:

$$R_i = 1 - \sqrt{V_1(1 - X_{1i})^2 + V_2(1 - X_{2i})^2 + \dots + V_m(1 - X_{mi})^2} \quad (2.2)$$

The higher the rating score, the higher the level of business reputation. Based on the analysis of subject literature, in the calculation we will use those indicators that have a significant impact on the value of the organization's business reputation: the quality of services, the degree of customer loyalty, the manager's personnel policy, business ethics, financial condition, as well as the reputation of the first person and the level of success of the company, and each indicator depends on a certain number of factors influencing it.

Increasing the objectivity and accuracy of the analysis can contribute to an increase in the quantity and quality of indicators; an increase in the number of experts involved in the assessment of both intangible asset management and media representatives. The

next step in a comprehensive assessment of business reputation is to determine the share exceeding the industry average, which allows you to determine the value of intangible assets in the form of positive business reputation, not reflected in the balance sheet, but providing return on equity.

The indicator is calculated as follows:

$$IP = (PE - CA * Kotr) / Kkap \quad (2.3)$$

where IP - the amount of excess profit generated by business reputation; CA- market value of all assets of the enterprise; PE - normalized net profit of the enterprise; Kkap - capitalization ratio; Kotr is the industry average income level coefficient. If there is no actual data on industry average profitability, then excess profit can be determined based on enterprise data and profit on average investments in tangible assets by industry [2] (Demkova, 2002). It is advisable to conduct an analysis of the dynamics of changes in the share of excess profit in the structure of the company's net profit on a regular basis, comparing the indicators of the base and current periods, carrying out an analysis in a chain way will allow us to analyze the tendency of changes in two neighboring periods. Thus, on the basis of establishing the fact of the presence of superindustry profit, an enterprise reveals a causal relationship between this fact and the value of business reputation, based on the rating for a specific period of time. The value of each indicator of the rating analysis should be considered in the dynamics of its change. In the case of observing the growth dynamics of both quantities under consideration for a specific period of time, we can establish their relationship and reveal the degree of influence of each factor on the growth of profit. At the final stage of the comprehensive assessment, we use the SWOT analysis methodology to identify strengths and weaknesses, opportunities and threats to business reputation, both from the external environment and within the enterprise. SWOT analysis is a necessary element in the preparation of any level of strategic and marketing development programs, the formation of management policies [15].

The strengths of a company in the field of building a business reputation can be such indicators as: the presence of a constant customer base over many years of practice, a positive image of the company, the expansion of the product range and more.

The weaknesses include the orientation of the products to a narrow circle of consumers, the lack of motivating factors for increasing sales by staff, the uncompetitive location of the company, and so on. Based on the identification of mutually affecting groups, it is advisable to identify the probable opportunities and possible threats for each category of indicators. The SWOT analysis technique allows you to accurately structure the problems and tasks facing the company and find ways to solve them based on existing and expected resources. It is this fact of analysis that underlies the formation of a company's business reputation management policy.

The main advantages of the methodology for a comprehensive assessment of a company's business reputation are: the methodology is based on a multidimensional approach to assessing such a complex indicator of a company as business reputation; the technique allows you to establish the relationship, the degree of influence of each indicator on the level of reputation in general; the methodology makes it possible to observe changes in indicators in timekeeping; the technique allows you to compare the business reputation of various companies with each other (spatial analysis).

In order to check relations between corporate reputation and its economic and financial situation the following research steps were conducted: (1) selection of the appropriate proxies for corporate reputation; (2) selection of indicators for economic and financial situation of the companies; (3) selection of companies for which all the indicators are available (4) calculation of correlations among corporate reputation indicators and economic performance including economic indicators from 4 years before the ranking (5) verification of sectors in order to check if there are any specific sectors – if there are data from these sectors can disturb the results (6) analysis of data excluding the specific sector. In the first step of the research realization proxies for corporate reputation were selected.

Understanding the importance of this asset called reputation is essential as so much confidence and ultimately, behavior, are tied up in it. Putting a price on reputation helps to focus management attention, and insight into which particular elements create or destroy it helps to establish priority areas to further secure its impact going forward.

It is convenient to use nine factors to calculate the value of reputation, each of which is determined by investor sentiment. A company's ability to attract talent is currently the biggest factor impacting its reputation, with innovation a close second.

These nine factors of reputations' value are:

- 1) Ability to attract talent;
- 2) Capacity to innovate;
- 3) Quality of goods and services;
- 4) Value as a long term investment;
- 5) Quality of marketing;
- 6) Use of corporate assets;
- 7) Financial soundness;
- 8) Community and environmental responsibility;
- 9) Quality of management.

Such reputation report has a more detailed explanation of the nine factors and how the valuations are calculated. For successful management this report should be done each year. However, its focus is very much on corporate reputation amongst investors and doesn't therefore take into account that every company has multiple stakeholders and that its reputation might be very different amongst different stakeholder groups.

That said it provides more useful data regarding the importance of corporate reputation and the need for boards and CEOs to take professional counsel on the reputational implications of their decisions – before they make those decisions – and not simply expect corporate communications and public relations to be simply agents who communicate decisions they've already made.

It also helps illustrate why company's need robust public relations strategies with measurable objectives that are designed to have a measurable effect on corporate performance.

The current reputation of the "Coral Travel" tour operator has been shaped by a number of subjective and objective factors.

First of all, it is a group of management factors that determine the overall attitude of the company and its staff to customers, the ability of the staff to ensure customer loyalty, the presence or absence of an appropriate corporate culture of behavior.

Observing staff behavior, interviewing them, and analyzing customer feedback revealed some issues:

1. The overall attitude of the tour operator to the customers is quite pragmatic, which is manifested in such facts as the attempt to sell the most expensive tours available.

2. Attitudes towards clients are somewhat formal, not only the clients themselves, but also the employees of the company. This is reflected in the use of only traditional behaviors, lack of genuine interest in the wishes of customers.

3. Non-motivation of the staff to customer-oriented behavior. Thus, the employees of the company consider the commission of the sold tour as the main motive for positive attitude towards the guest.

4. Lack of knowledge and skills in the handling of clients of different types, inability to resolve conflicts on their own, and, most importantly - to establish friendly relations with clients, which would contribute to the emergence of internal and external loyalty of the latter.

2.3. Assessment of economic activity of “Coral Travel”

An analysis of the financial sustainability indicators of the “Coral Travel” company «Coral Travel» is given in Table 2.4 and gives an opportunity to determine the financial capabilities of the establishment for the future.

As shown in Table 2.4, in 2018 compared to 2017, the coefficient of autonomy decreased. In general, the value of the indicator is beyond the regulatory boundaries, meaning there are significant financial risks in the medium term. A 10.89% decrease in current liabilities resulted in a 0.243 decrease in the entity's dependency ratio and a 0.025 decrease in its debt ratio. Although the figure is still beyond regulatory limits. The positive factor in the activity of the enterprise is the reduction of the debt to equity ratio of the enterprise by 0.244. This is due to the constant increase in equity at the expense of net income, but it is important to continue to increase the amount of equity. A possible measure could be a reduction in the amount of profit that is taken annually by the owner from the enterprise and an increase in the share of profit that goes towards reinvestment.

Table 2.4

Analysis of indicators of financial stability and solvency “Coral Travel”

Indicators	Normative	2016	2017	2018	2016/2017		2017/2018	
					ths.UAH	%	ths.UAH	%
Financial independence ratio (autonomy)	>0,5	0,8	0,7	0,6	-0,1	85,9	-0,1	85,1
Financial dependency ratio	<0.5	1,3	1,5	1,8	0,2	115,6	0,3	118,2
Debt ratio	↓	0,3	0,5	0,8	0,2	171,4	0,3	156,3
Debt to equity ratio	↓	2,101	2,256	2,012	0,16	7,38	-0,24	-10,82

Source: Compiled by the author according to internal data of “Coral Travel”

Table 2.5 shows that the return on assets of the institution is constantly increasing and in 2018, each hryvnia assets brought to the travel company “Coral Travel” profit. Return on equity characterizes the amount of profit that a travel company owner receives per unit of money. Comparing the rates of return on assets and equity, we can conclude that the difference in the level of profitability is greater than the amount of interest on borrowed funds used by the travel company "Coral Travel".

In 2018 compared to 2017, there was an increase in such indicators of profitability of the enterprise, namely - return on assets by 126.7%, return on equity by 183.3%, profitability on sales by 136.4%, which was due to the increase in profit.

Table 2.5

Analysis of profitability indicators of "Coral Travel"

Indicators	2016	2017	2018	2016/2017		2017/2018	
				ths.UAH	%	ths.UAH	%
Return on assets	-4,3	27,7	35,1	32,0	-644,2	7,4	126,7
Return on equity	15,4	28,8	52,5	13,4	187,0	23,7	182,3
Profitability of sales	1,1	1,1	1,5	0,0	100,0	0,4	136,4
Capital payback period, year	8,31	4,7	3,15	-3,6	56,6	-1,6	67,0
Equity payback period, year	6,5	3,5	1,9	-3,0	53,5	-1,6	54,9

Source: Compiled by the author according to internal data of "Coral Travel"

As a result, the period of return on equity decreased for the entire period from 6.5 years to 1.9 years. That is, in general, the efficiency of economic methods are high and they allow the management of the company to achieve the results.

The economic and financial condition of the "Coral Travel" company is undoubtedly one of the important prerequisites for forming the financial reputation of the institution, which directly influences the attitude of suppliers, partners, especially banking institutions, as well as the management company.

To form an understanding of how different the situation at Coral Travel travel company is from the overall market situation, we will compare the data of the analyzed institution with the market averages for the first half of 2018.

As you can see, the cost of the services of the company is higher than the average value, which indicates a certain inefficiency of management.

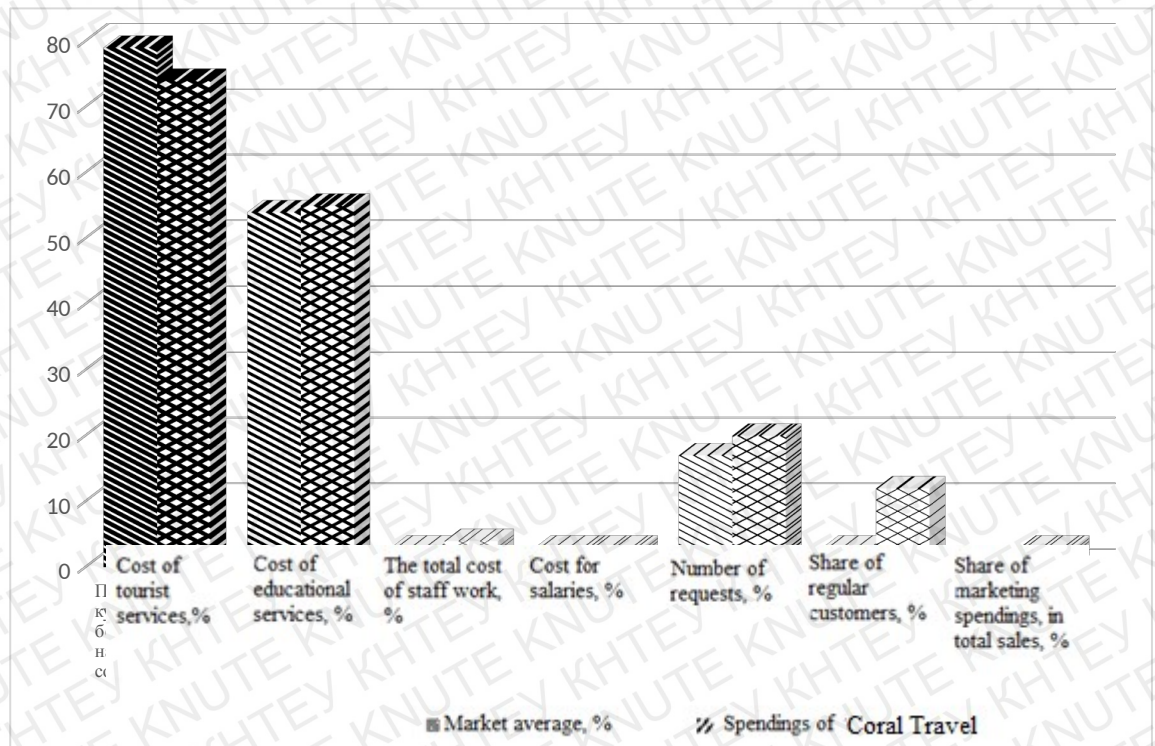


Fig. 2.3. Comparison of performance indicators for “Coral Travel” and average market values, first half of 2018

Source: Compiled by the author according to internal data of “Coral Travel” and [23]

On the other hand, the situation with beverages is the exact opposite, as their cost per check is lower than that of its competitors, which means that it is more efficient to work with beverage suppliers.

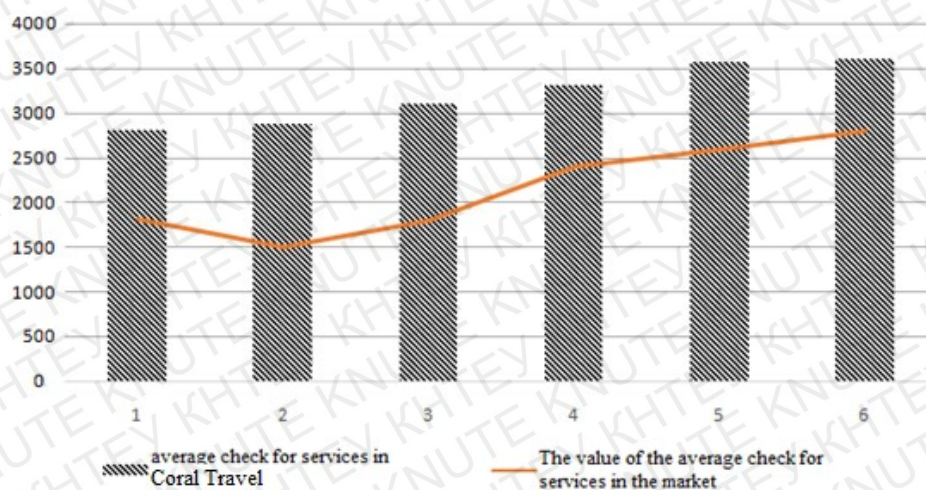


Fig. 2.4. Comparison of the values of the average check of the «Coral Travel» company and the average market values, first half of 2017

Source: [20,24]

Other analyzed performance indicators of the company also do not distinguish it from its competitors.

Somewhat explain the current situation, comparing the average check of the institution with its average market value. Fig. 2.4 shows that “Coral Travel” is obviously operating in a slightly higher segment than most companies in the market, so its check is higher than the market average. But it also means that the institution is in the risk zone, because in times of crisis, the most expensive companies suffer the most.

The last group of reputational influencers is marketing, including the ability of the travel operator to provide marketing policies during the decision-making stages of visiting the company, during and after the visit.

So, nowadays, the marketing efforts of the company are focused on attracting customers mainly through traditional advertising methods and through channels related to its main specialization - sales of tours. First of all, this is an advertisement for external buy services from the «Coral Travel» company.

In addition, the travel company “Coral Travel” annually publishes a set of print advertising - flyers and booklets describing the main activities of the institution. Printed media are located in the hall of the travel company and are distributed in hotels in the city center of Kiev. The special direction of the advertising campaign is, focusing mainly on holiday lovers in Egypt and Turkey, are advertising modules in specialized publications, including - aimed at family audiences.

The company has its own website, also designed according to the travel concept.

The sales promotion system of the travel company is underdeveloped - the tour operator does not often use discounts and gifts for clients, which often causes some frustration from customers.

In general, it is worth noting that the «Coral Travel» company uses all the appropriate marketing communication tools, however, some of them are formal only, respectively, and the effectiveness of these measures is not sufficient to attract additional visits and generate customer loyalty.

Table 2.6

Characteristics of the reputation “Coral Travel”

Components of reputation	Characteristics of the enterprise
Company's reputation in the media	There is no mention of the company in the Ukrainian media in any context.
Leadership reputation	The reputation of the management of the travel company is under the umbrella of the reputation of the company. The manual is not mentioned on any information site, neither in the negative nor in the positive context.
Financial indicators	The financial condition of the travel company is satisfactory.
Company's reputation as an employer	The high turnover of staff in the travel company speaks of its low reputation as an employer.
Quality of service	The quality of service services is rated by clients as “above average”, while the quality of educational services is somewhat lower. Therefore, the level of service quality is average.
Social responsibility	The travel company does not prove to be a socially responsible company.
Relations with partners	Relations with most partners are long-lasting and last for up to 10 years, which is a testament to their solid reputation.
Company achievements	Despite the crisis, the company continues its active development and takes part in international tourist exhibitions.

Source: Compiled by the author according to reputation components of “Coral Travel”

In general, the reputation of the «Coral Travel» company «Coral Travel» is quite positive. In terms of composition, the customer communications complex is complete, but most communication activities are formal and do not lead to the expected result.

Conclusions to the part 2

Based on the analysis of the complex of relationships with consumers of the travel company "«Coral Travel»" we can draw the following conclusions:

1. It is determined that the company positions itself as a multifunctional tourist operator.
2. It has been found that the dynamics of economic and financial performance of the «Coral Travel» company «Coral Travel» is ambiguous - although the amount of revenue from sales during the period under review has steadily increased, so has the cost of services, sometimes exceeding the rate of revenue growth. The institution pursues a rather effective fixed asset management policy - despite the increasing level of equipment wear and tear, the return on assets is constantly increasing, ie the equipment is heavily used. Overall, the financial reputation of the institution is satisfactory.
3. It is established that a serious problem of business activity of the enterprise is insufficiently effective system of incentives for staff, in particular, low salaries of employees, which creates a negative reputation of the institution as an employer.
4. It is determined that the overall attitude of the company towards the clients is rather pragmatic, formal, and the staff is not motivated by the client-oriented behavior. Therefore, the emotional reputation of a travel company is blurred and needs significant refinement.
5. It is established that the marketing efforts of the institution are focused on attracting customers mainly through the methods of traditional advertising - placing advertising on billboards, print media and magazines. In addition, the institution regularly organizes and participates in events. In general, it can be argued that the marketing of an institution does not contribute to strengthening its reputation.
6. It is established that the opinions of the clients of the travel company regarding its pricing policy range from "more readily available" to "rather inaccessible"; on the range of services - within the "creative", "diverse".

PART 3

IMPROVEMENT OF REPUTATION MANAGEMENT SYSTEM OF THE TOURISM COMPANY ACCORDING TO REQUIREMENTS OF MARKET EXPERIENCE

3.1. The development of reputation management of tour operator “Coral Travel” on the basis of experience market requirements

A detailed analysis of the activity of the «Coral Travel» company «Coral Travel» has shown that the company has no signs of reputation management, that is, its reputation among stakeholders is unmanaged. Accordingly, overcoming the current situation requires a number of consistent measures, including: finding the relevance of the attitude of the main stakeholders (setting indicators, actions, decisions that would be positively perceived by them); profiling (profiling) of reputation, that is, development of a complex of communications with each group of stakeholders to achieve the necessary attitude; implementation - implementation of planned initiatives that would lead to the emergence of the necessary attitude; commitments - working with key stakeholders using corporate communications; evaluation - tracking the effect of the company 's reputational initiatives implemented.

So, let's identify in the environment of the travel company "«Coral Travel»" those stakeholders whose opinion on the institution is important for the effective functioning of the enterprise. In the table. 3.1 lists the stakeholder categories and assesses the importance of the reputation of a travel company for each category. For this purpose, seven reputational factors were identified - financial, managerial, emotional, qualitative, social, reliability, achievements. The importance of each of these factors was assessed by survey methods and peer review regarding the major categories of «Coral Travel» company stakeholders - staff, applicants for travel company, suppliers and partners, real and potential clients, competitors and contact audiences.

Table 3.1

**Assessment of the importance of reputation profile of the “Coral Travel”
company for different categories of stakeholders**

Factors of the environment of the travel company	Stakeholder category	The power of influence of the reputation factor (0-5 points, where 0 - no impact, 1 - minimal impact, 5 - maximum impact)							Total reputation score
		Financial reputation	Management reputation	Emotional reputation	Reputation-reliability	Social responsibility	Quality of products and services	Achievement	
Internal environment	Personnel	3	5	4	5	5	4	4	30
	Management company	5	5	3	5	5	5	5	33
Consumers	Regular customers	2	3	5	4	3	5	4	26
	Casual clients	2	2	5	4	1	5	3	22
	Potential customers	3	3	5	4	4	5	5	29
Market	Accommodation and transportation providers	5	5	0	5	2	0	2	19
Partners	Potential employees	5	5	4	5	5	4	4	32
	Financial institutions	5	5	0	5	1	1	3	20
	Competitors	5	5	5	5	3	5	5	33
Competitors	The media	4	4	5	5	5	5	5	33
Contact audiences	Local authorities	4	5	3	4	5	4	4	29
	Public	4	4	5	5	5	5	5	33

Source: Compiled by the author according to [8]

According to the results of Table 3.1, the reputation of the stakeholders of the «Coral Travel» company «Coral Travel» was determined, that is, the importance of reputation profile for each category. And also, it is seen that the highest reputation ratings (ie the most important in terms of reputation formation) have the public, the

media, the management company of the travel company and competitors; the lowest are accommodation and transportation providers. This result, in fact, makes it possible to see the difference between the image of the company and its reputation, since high image ratings are usually real and potential clients of tourist operators for whom the image of the enterprise is developed.

And reputational settings allow to develop for each category of stakeholders a reputational model, that is, verbal formulation of reputation taking into account key expectations.

So, for the staff and potential employees of the tourist company the following reputational model is offered: “«Coral Travel» Travel Company - one of the first tourist operators of Ukraine with established traditions of quality rendering of tourist services and respectful attitude to clients, a reliable place of work with friendly youth team and high earnings regular pay and social guarantees for employees who treat people with respect. ” Modification of this message for management personnel may look like this: “«Coral Travel» Travel Company is one of the first Ukrainian tourist operators with established traditions of high-quality rendering of tourist services and respectful attitude to clients, a financially capable institution where they value and highly value professionalism, oriented long-term cooperation with real professionals ”.

When building a reputation model for competitors, it should be remembered that the primary purpose of this action is to arouse respect for your business, reduce the likelihood of competitive attacks, and sometimes even intimidate competitors. Accordingly, the wording of the model may look like this: "«Coral Travel» Travel Company is a financially powerful market player with professional innovation management, providing only high quality tourism services."

The reputational requirements of the partners of a travel company are always extremely transparent and simple - and the suppliers and financial institutions with which the travel company cooperates rely first and foremost on clear and reliable calculations, a guarantee of fulfillment of their obligations. Therefore, the reputational model will have the following wording: "«Coral Travel» Travel Company is a reliable financial partner with competent innovative management".Regular customers, as a

stakeholder category, are extremely important to building a reputation. The requirements of regular customers are often very complex, and the reputation model itself may look like this: "«Coral Travel» Travel Company is a company that will provide you with the best travel services for true travel lovers."

Stakeholders who have been named casual guests are the people who buy services from time to time. Undoubtedly, a travel company is interested in repeat visits of such clients and would like to meet the following concept in their eyes: "«Coral Travel» Travel Company is a reliable travel operator and provider of positive emotions from travel, which gives part of the profit to charity."

In fact, the most reputable management company, which is also the main investor of the company, has also been offered a reputable model: "«Coral Travel» Travel Company is a stable, profitable, financially stable company, headed by proven years of joint work by managers, with a traditional atmosphere and well-known in the field of professional tourism". A reputable model for contact audiences is focused on creating a sense of trust and can look like this: "«Coral Travel» Travel Company is a socially responsible company with traditionally high quality services, a reliable taxpayer with a stable financial status."

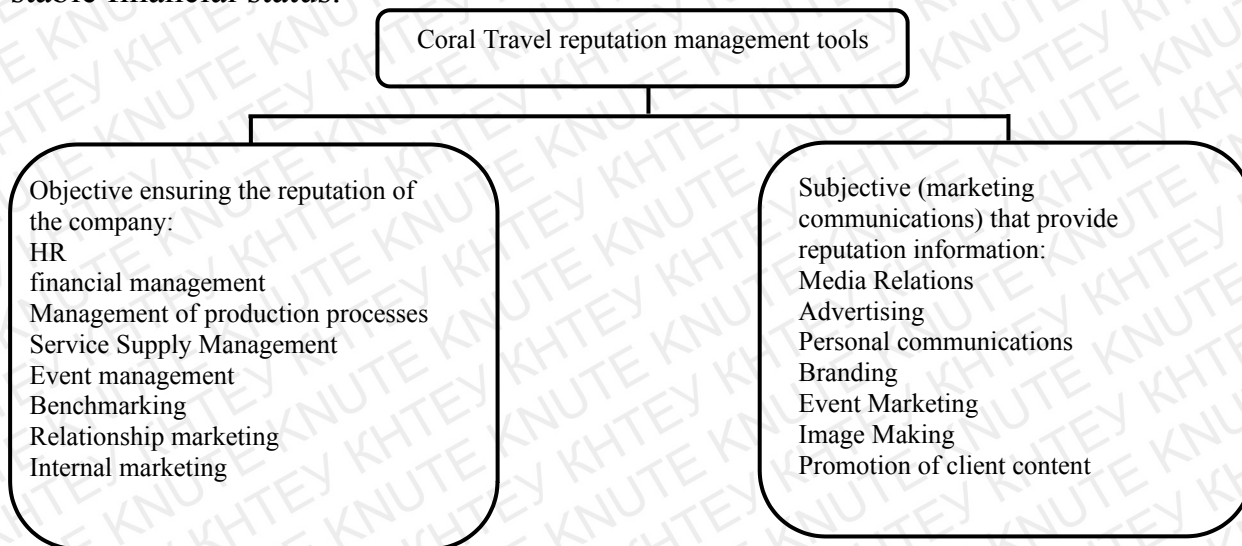


Figure 3.1. The proposed reputation models formed the basis of a set of reputation management measures, which were divided into 2 groups.

Source: [17]

	++				+	+	++	++
Financial institutions	+	-	-	-	+	+	-	-
Competitors	+	+	-	+++	+	+	+	+
	++	++			+	++	++	++
The media	+	+	-	+++	+	+	+	+
	++				+	++	++	++
Local authorities	+	+	-	++	+	+	+	+
	++				+	++		++
Public	+	+	-	+++	+	+	+	+
	++				++	++	++	++

Source: Compiled by the author according to [11,20]

The reputation gap can be defined as a mismatch between the existing objective reputation of the enterprise and the desired one. Conducted in item 2.1 - 2.3 analysis of the reputational capital of the company allows you to perform diagnostics, ie to compare the obtained data with the desired reputational models of the travel company "Sputnik", to determine the problematic moments of the company's reputation and to develop strategies for overcoming them.

Table 3.3

Reputational breaks in the «Coral Travel» company

Reputation	The type of gap	
	Objective	Subjective
Financially	Imperfect financial management	Lack of trust from financial institutions and suppliers
	Ineffective system of remuneration and labor motivation	Refusal of loans and investments for modernization
Management	Outdated forms and methods of leadership	Negligent attitude of competitors
Emotional	Lack of image-making	Personnel distrust
Social	Absence of any social initiatives	Frame turnover and mistrust of job seekers
Quality of service	Problems with the attitude of staff to customers	Humiliation on the part of staff and competitors
Achievement	-	Blurred image among target audiences

Source: Compiled by the author according to internal structure of "Coral Travel" and

[5]

As noted above, an important objective factor in reputation is the staff of the travel company. Provision of customer-oriented service always forms the foundation of reputation. Improving the level of service provided by «Coral Travel» Travel Company,

which we have encountered when examining company reviews on portals, requires, first and foremost, a deep personalized diagnosis of the problems. In this case, the use of the mystery shopper method is proposed. Identification of problems will entail the need to establish a system of staff training, trainings. In addition, it is advisable to introduce a mentoring system in which more experienced workers control and adjust the work of less experienced ones. The study showed that the reputation of the travel company in the eyes of its own staff is blurred. In such cases, it is necessary to apply internal marketing measures, focused on the formation of the value of work in the institution, in particular - the development and implementation of corporate standards of the travel company.

Table 3.4

Reputation management measures aimed at staff

Event	Timeframe	Responsible person	KPI
Diagnosis of the service of the tourist company by the method of the mystery shopper	01.01.2020	Head's assistant	Service Process Report
Development of a mechanism of internal marketing of a tourist company	01.03.2020		Internal marketing concept
Development of corporate standards	01.03.2020		Corporate standard for the travel company
Carrying out of service and communication trainings for the staff of the tourist company	Throughout 2020	Director	1 training per month
Introducing a mentoring system	February 2020	Manager	Mentor reports

Source: Compiled by the author

A special group of events are activities focused on the micro-environment of the «Coral Travel» company «Coral Travel», that is, its management company, partners, competitors, and most importantly, the real and potential consumers of the company. As noted in Section 1.3, the main emphasis here is on the various forms and methods of public relations and other marketing communication tools. First and foremost, it is about developing communication appeals for each category of tourism company stakeholders on the models proposed in paragraph 3. and distributing these appeals through the most optimal communication channels. The totality of such appeals will form the media of the company, the materials of which can be used in cooperation with

any media. Establishing a reputable media strategy for the company also includes sponsorship activities. Such actions will create an enterprise reputation as a socially responsible company.

Table 3.5

Reputation management measures aimed at the consumer.

Actions	The term of implementation	Responsible person	KPI
Development of a media whale company	03/01/2020	Head of admin. department	Media Package
Development and implementation of a complex of measures of social responsibility of a tourist company	Throughout 2018	Head of admin. department	Holding 1 event for 6 months
Development and implementation of the SMM concept of marketing of tourism company with a focus on users.	Throughout 2018	Head of admin. department	Post 6 thematic posts daily
Implementation of CRM system of a tourist company.	July 2018	Director	Installed software product

Source: Compiled by the author

The main tasks of the «Coral Travel» company in the context of optimization of relationships with consumers are:

1. Coral Travel brand support and promotion.
2. Attracting new customers, including.
3. Motivation of regular customers to re-visit and disseminate business information.
4. Receiving customer feedback from a travel company. Positive feedback will improve the reputation of the company, negative - will become a source of information for the management of the travel company.
5. Orientation of staff to client-oriented behavior.

To solve any of these challenges, it is best to use a comprehensive strategy that combines various SCRM tools, including social networking activity, monitoring, SEO, SMO, media resources (Instagram, YouTube) reviews and ratings (Afisha, TripAdvisor); loyalty programs; cross-marketing; involvement of thought leaders; SERM.

Employees of the company «Coral Travel» can track both positive and negative brand mentions and respond to them. Everyone understands that you need to respond to negative messages about the quality of service, dishes, etc. However, the data obtained from the monitoring system can be used much more efficiently. For example, find different positive mentions and use them to promote yourself. A good example is the mention of celebrities, stars of show business, politicians, etc. visiting the «Coral Travel» company.

Finding mentions about your institution is very useful, but you can successfully use the monitoring system to analyze competitors. Of course, it should be understood that the deeper the analysis, the more serious resources will be needed.

Another important measure of engagement with the consumer on social networks is to create a loyalty program, because, according to statistics, 42% of users join the brand community for discounts or bonuses, so to increase their loyalty, you should try to meet such requests. Using the classic loyalty programs advertised on the pages of a travel company, you can count on a good reach for your target audience.

The purpose of any travel company is to get as many positive reviews as possible. Therefore, you need to encourage, praise, and encourage your customers or followers to leave such messages. Do not forget to work with negative feedback, to show that they are extremely important to the company, because it will make you look much more customer-centric against the general background.

3.3. Justification of implementation of the strategy

It is necessary to understand the key benefits of implementing a reputation management system for the «Coral Travel» company «Coral Travel». These benefits can generally be divided into the following categories: cost savings, increased sales, and strategic impact. Based on the experience of implementation of the system of reputation management practices declare the following indicators: - increase in sales, which in tourism business are expressed in the growth of the average check, the number of clients served, the structure of the check in favor of the services provided. The average is a 10% increase in sales per year for one company during the first three years after system

implementation. This is due to a more efficient sales system that allows employees and marketers to more effectively control customer behavior and a more effective control system. Increasing margins is associated with a better understanding of customer needs, a higher level of customer satisfaction and, as a consequence, less need for additional discounts. Another parameter that enhances reputation management is to increase customer satisfaction. The average is 3% per year for the first three years after system implementation. Increased satisfaction is due to the fact that clients perceive the travel company with greater respect, begin to see in it certain reputational dividends for themselves, advise it on their environment, based on the proposed reputational models.

Reputation management also entails lower administrative costs for sales and marketing, as reputation sells itself. The average is a decrease of 10% per year during the first three years after system implementation. And, although in the case of the «Coral Travel» company «Coral Travel», it is not about cuts - these costs, as shown by the study in section 2, and so are minor - rather, about optimization, improving the effectiveness of marketing activities in general.

Let us analyze the expected economic efficiency of implementing the reputational management measures of the «Coral Travel» company. Estimated project implementation costs are presented in Table. 3.9. It is worth noting that these costs completely replace the company's current marketing costs.

When calculating the costs of maintaining an SMM specialist on an outsourcing basis, we accept an average payment of 8000 per month.

Developing a media kit for a travel company and a corporate standard are one-offs that will only need adjustments in the future. Such work can be assumed by the deputy director of the tourist company for a fee of 5 thousands UAH.

The experience of travel companies in Kiev, working in the middle price segment shows that the implementation of simple bonus mentoring programs and loyalty programs for regular clients costs institutions about 5 thousand UAH. per month (the amount of discounts provided).

The cost of one training for employees of a tourist company in the market of Kiev is about 3 thousand per hour. with an average training duration of 5 hours.

About 1 thousand UAH is planned to be allocated for the program of social responsibility of the tourist company. for a year.

Table 3.6

Expenses for implementation of the reputational management system of the «Coral Travel» company in 2018

Actions	Costs for 1 event, UAH.	Total cost, UAH.
Hire a SMM specialist on outsourcing	8000	96000
Development of a media whale by a travel company	5000	5000
Introducing a bonus system to encourage mentoring	5000	5000
Conducting 3 trainings for staff	15000	45000
Developing a corporate standard for a travel company	5000	5000
Introducing a loyalty system for club clients and travel companies	1000	12000
Implementation of the company's social responsibility program	1000	6000
	Summary:	168000

Source: Compiled by the author

Maintaining the company's reputation over the coming years will require less expense due to the already established corporate standard, reduced training costs and an available media kit. Yes, to support the reputation will need to allocate 100,000 UAH. for a year.

Based on the industry average value of increasing sales after the introduction of a reputation management system 3-5%, we forecast the demand for the services of the travel company "«Coral Travel»". Thus, an increase in the net income from the sale of products by 3-5% will mean that it will amount to about 1531 - 1560 thousand UAH. This will mean that the annual result of the project will be 45-75 thousand UAH. (3-5% of enterprise revenue).

We calculate the payback period - the period of time during which the costs of implementing the planned measures are recovered, are determined by the formula:

$$Tr = K / Er. \quad (3.1)$$

Where: K is the cost of implementation, Er is the annual result of implementation.

$$Tr = 168000/45000 = 3.7 \text{ years.}$$

$$Tr = 168000/75000 = 2.2 \text{ years.}$$

With the efficient use of investments, the estimated payback period T_p should be less than the standard TH2.4, in our case this is achieved if revenue is increased by 5%. So, as we see the development of reputational management measures is economically feasible, since the annual savings will be 45-75 thousand UAH. per year, and the payback period for creating a customer relationship management system is 2.2, ie the project will pay off within the norm.

Conclusions to the part 3

1. The profiling of the reputation of the «Coral Travel» company was carried out, which resulted in the determination of the reputational requirements and reputation models of each group of stakeholders of the tourist company. The importance of reputation components for stakeholder groups was assessed.

2. There are two groups of reputational management tools for «Coral Travel» Restaurant: objective, which include tools for personnel management, production and supply management, financial management, internal marketing, relationship marketing, etc .; subjective, which include various forms of marketing communications designed to bring information to stakeholders through reputation models.

3. The marketing tools of reputational profiling of the «Coral Travel» company Travel Company have been clarified, the means and carriers of marketing communications that are appropriate for each group of holders have been identified.

4. Strategies have been developed to overcome the reputational gaps of the «Coral Travel» company «Coral Travel» with respect to its own staff, which is based on staff training and mentoring, and the external micro environment, which is the framework of public relations activities, CRM, viral marketing.

6. It is established that the introduction of a model of reputation management in the travel company and "Coral Travel" is economically feasible, as it will lead to an increase in revenue by 45-75 thousands UAH. per year, and the payback period is 2.2, that is, the project will pay off within normal limits.

CONCLUSIONS

1. Reputation is an extremely important resource of a modern company. Reputational management, which includes: reputation of the company in the media, reputation of the company as an employer, reputation of the company in the eyes of governmental structures, emotional attractiveness of the company, quality of products or services, relations with partners, reputation of management, social responsibility, builds and manages the reputation capital of the organization. , company achievements, financial performance. Although reputation is intangible, it is a stable and lasting social construct that can be managed, which is why it is a strategic asset.

2. The concept of reputation is usually applied to individual groups, most often to customers, employees, investors and suppliers. However, the idea of having only numerous reputations makes it impossible to find a universal tool (methodology) for measuring corporate reputation. An important step in the effective management of intangible assets is not only to develop a clear definition of the concept of reputation, but also to create tools for its measurement, which will allow to measure and measure specific actions and provide material economic returns. Identification - the establishment of significant stakeholders whose perceptions are visible influence on the overall perception of the organization.

3. Reputation management measures are divided into operational and crisis management. Anti-crisis reputation management is a controlled process of crisis prevention and neutralization, as well as the use of crisis factors to develop the socio-economic system.

4. Reputation management methodology involves a number of procedures, including: research - examining how these stakeholders perceive the organization; search for relevance - setting indicators (actions, decisions) that are most relevant to these stakeholders; profiling - a description of what the organization will do and how it will communicate according to the established indicators; Incarnation - implementation of clear reputational initiatives that will “work” for these stakeholders; commitment to work with key stakeholders through the use of corporate communications; evaluation -

tracking the effect of an organization's reputational initiatives that have influenced its stakeholders' perceptions.

5. Reputation management involves the use of communication and organizational resources to profile both corporate, industry, and personal reputation, depending on the business priorities of the company. Awareness of the need for purposeful reputation management is a powerful driver for business development.

6. A reputational campaign is a comprehensive program that plans to develop a company's reputation brand over a medium (3 years) or long (5-10 years) period, and includes PR (external and internal), advertising, press events and special events, aimed at promoting the brand of the company. This combination allows for predictability of management, effectiveness in meeting the goals set by management, and cost optimization.

7. An extremely negative factor in the activity of the «Coral Travel» company is its marketing activity, since the level of customer loyalty remains very low for a long enough time. At the same time the share of marketing expenses is constantly decreasing. The overall positive connotation of company mentions in the media does not save the situation either, because in general these references are extremely low.

8. In general, the reputational capital of the «Coral Travel» company was evaluated as follows: the reputation of the management of the travel company has a blurred management capital; the financial status of the travel company is satisfactory; the high turnover of staff in a travel company speaks of its low reputation as an employer; quality of services is rated by clients as “above average”; the travel company does not show itself as a socially responsible company (no social capital); relationships with most partners are long-lasting and last for up to 10 years, which is a testament to a solid reputation (high reliability capital).

9. On the basis of the conducted research, profiling of the reputation of the «Coral Travel» company “«Coral Travel»” was carried out. The results of the survey determined the reputation requirements and reputational models of each group of stakeholders of the tourist company. The importance of reputation components for stakeholder groups was assessed.

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