

SWISS NON-LISTED 2018

Switzerland's largest private,
state-owned and family-run businesses

1st edition



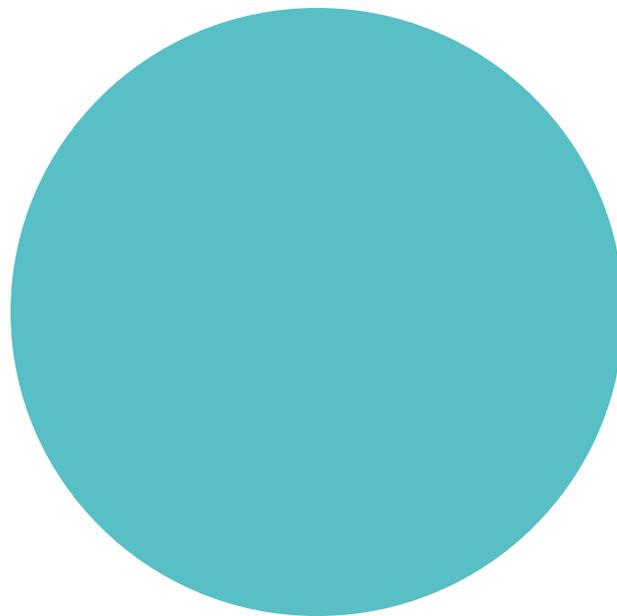
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assessing communications for business

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*'A man I do not trust could not get money from me
on all the bonds in Christendom...
I think that is the fundamental basis of business.'
JP Morgan, 1912*



SWISS NON-LISTED 2018

Private, state-owned and family-run businesses

If a century ago trust was mainly based on personal relationships, today digital plays a fundamental role in the relationship between companies and stakeholders. For this reason, we have chosen to name our research .trust (to be read “dot-trust”). The dot of the digital ecosystem is like a window through which to get to know, understand and engage businesses and brands.

Our ultimate goal is not to measure just the quality of communications but how companies are able to generate trust with customers and consumers, current and potential employees, journalists and local stakeholders. The image we have chosen to represent this concept is the interweaving of threads because we believe that trust is woven together by different strands, day by day. This new research aims to capture the ability of corporate communications to support companies' competitiveness and inspire trust, the “currency” of business today just as it was 100 years ago.



WHY THIS NEW RESEARCH

.trust measures the ability of companies to communicate effectively on corporate topics that matter, from leadership to sustainability, and generate trust with stakeholders. The first edition of .trust focuses on state-owned, private and family-run businesses, a continuation of our research of non-listed companies.

COMMUNICATING TO GENERATE TRUST

.trust stems from 15 years of experience acquired by Lundquist in helping balance stakeholder and company needs through systematic engagement of corporate audiences internationally, from journalists to jobseekers and sustainability experts. The study is an integral part of our structured programme to support companies in improving their corporate communications.

Our objective is to bridge the gap between companies and their audiences by finding the right balance between external and internal demands. Specialists in corporate communications and sustainability, we are independent, international and trusted to make it happen.

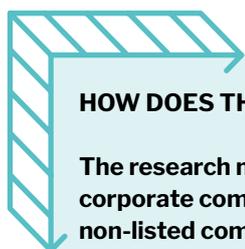
THE RESEARCH POSES ITSELF QUESTIONS SUCH AS:

- Does the company effectively communicate what it does and create trust in the business “behind” the brand?
- Does the company provide a convincing strategy and vision for its future development?
- Does the company respond to changing perceptions and growing expectations in terms of innovation, employee engagement, transparent supply chains and climate change?
- Is an emotional connection made through content to boost engagement with different audiences?



“The results of the first edition of our research are encouraging because they show that Swiss non-listed companies are investing in digital communications as a lever for their competitiveness. Our goal is for .trust to become a guide for companies choosing to use digital not as a way to present a glossy image but as a communications tool to support the business.”

Joakim Lundquist,
CEO Lundquist



HOW DOES THE RESEARCH WORK?

The research measured the local language corporate communications of 35 of the largest non-listed companies in Switzerland. Companies were selected by number of employees, brand recognition and annual results.

Parallel studies have been conducted in Italy (81 companies) and Austria (30 companies).



Each company’s ability to generate trust in stakeholders and to support the business through communications was assessed by examining their website, corporate social media channels and related Wikipedia article. The evaluation protocol focuses on two aspects:

- **Substance:** Assesses whether the company communicates transparently on topics that matter to stakeholders (commitment to sustainability, leadership, information for jobseekers, values) and presents the most important information clearly (business areas, market positioning, products/ services, geographical location).
- **Distinctiveness:** Assesses the user experience, how the company presents its content and if it manages to convey its corporate narrative effectively. Elements considered here are the presentation of stories and viewpoints, navigation and access to information, and use of social media.



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Context

At the heart of trust lies transparent communications. With the rise in stakeholder expectations showing no sign of abating, the presentation of hard facts and data are key in underpinning corporate accountability.

What our findings reveal

Most Swiss non-listed companies are presenting content that meets basic stakeholder needs. The challenge is turning traditional disclosure into engaging communications.

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INSPIRING TRUST THROUGH LEADERSHIP *page 12*

Context

Presenting the names and faces behind the leaders of the most well-known companies in Switzerland – and articulate their commitment to future growth – are key steps to reputation-building and inspiring trust.

What our findings reveal

A lack of openness (or is it unwillingness?) sees most Swiss companies reluctant to share details about their business strategy.

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INSPIRING TRUST THROUGH STORYTELLING *page 14*

Context

Stories, articles, initiatives, videos and blogs: just some of the ways companies today are looking to communicate beyond bare facts and figures. New communications tools create an array of opportunities but remember, storytelling must support business goals.

What our findings reveal

An encouraging picture: well over two-third of Swiss companies that passed into the *Distinctiveness* pillar engage in storytelling of some kind. Whether they support the business is another story.

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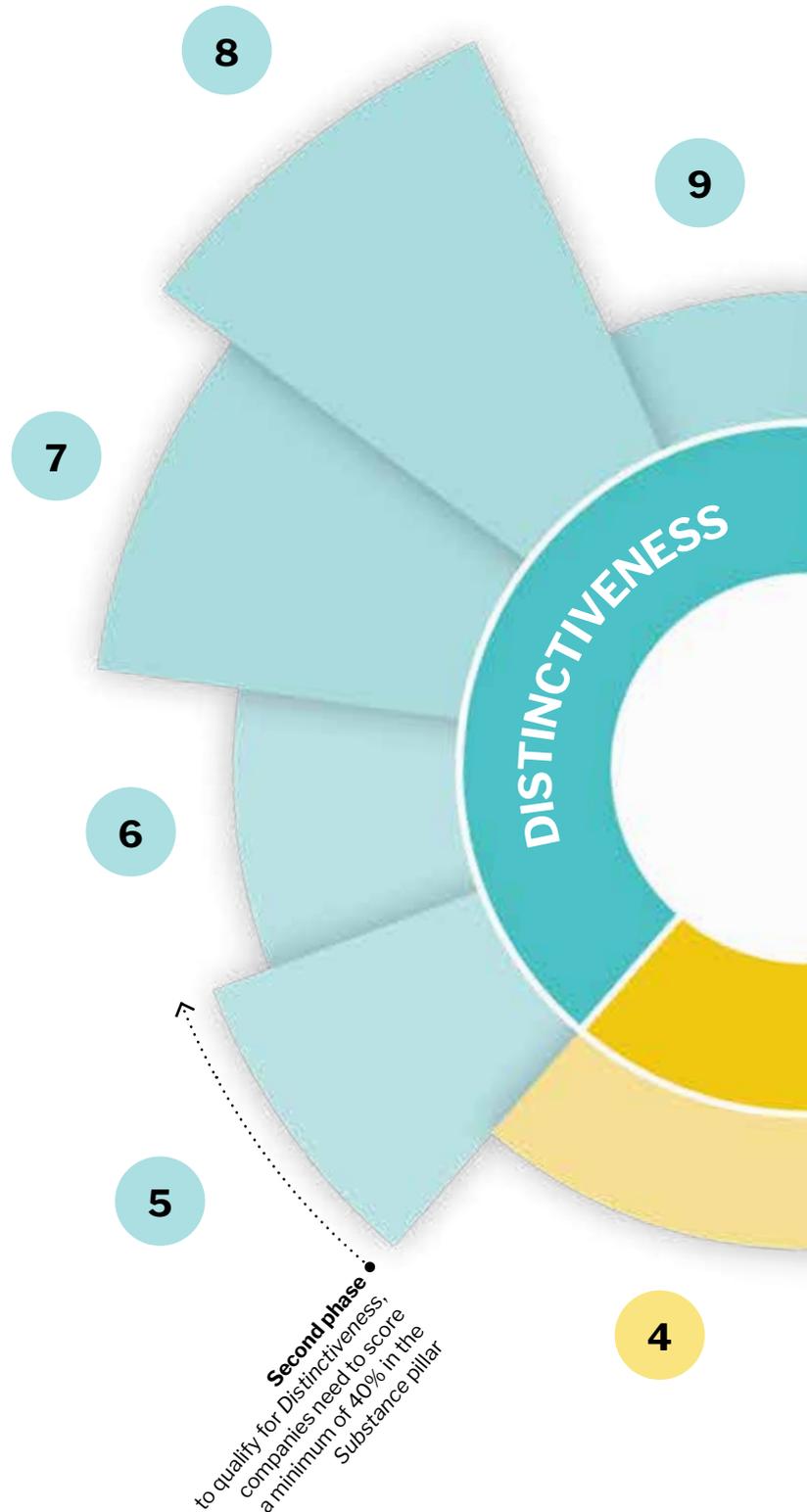
METHODOLOGY

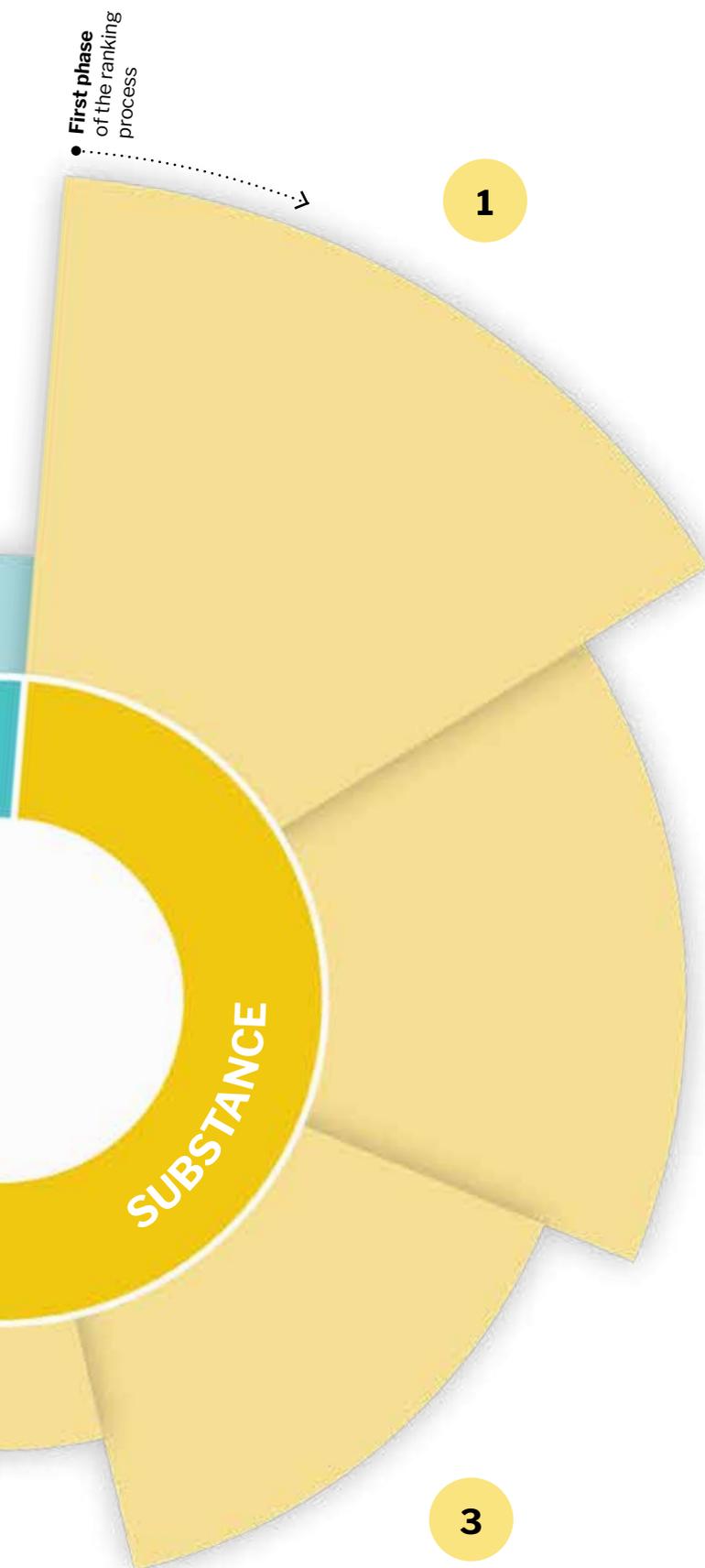
The new .trust research evaluates privately held, state-owned and family-run businesses by examining their website, corporate social media channels and related Wikipedia article. Our evaluation protocol has two pillars and nine sections.

A strong and engaging corporate narrative is essential and digital is the primary channel where this needs to be expressed effectively. But it must be underpinned by transparent, relevant information to gain the trust of stakeholders.

For this reason, our protocol measures companies across two separate pillars: *Substance* and *Distinctiveness*. Companies need to score a minimum of 40% of the score available in the *Substance* pillar (24 points out of 60) to qualify for an assessment of *Distinctiveness* (40 points).

Our research considered 35 Swiss companies, 27 of which scored the minimum needed in the *Substance* pillar and as thus were measured also for *Distinctiveness*.





1. PRESENT THE COMPANY AND PERFORMANCE

Key facts are presented that help to define the company (both in the present and in the past) plus corporate information on Wikipedia

2. CONVEY YOUR SUSTAINABILITY EFFORTS

The company presents key information, including: approach, material issues and stakeholder engagement, data, goals and reporting

3. ATTRACT TALENT

An overview of what it is like to work at the company in addition to information on job openings and recruitment

4. CATER TO CLIENTS

Information on products and services, as well as geographical locations

5. VISION & LEADERSHIP

A clear vision of the future of the business is communicated effectively including transparency on leadership team and approach to innovation

6. STORIES & VIEWPOINTS

An engaging and distinctive corporate narrative is conveyed, aided by visual and textual content

7. OPENNESS

The company keeps in touch with its stakeholders via social media, events and contact information

8. USER EXPERIENCE

The website is effective in enabling users to find, access, read and view corporate content

9. NAVIGATION AND ACCESS TO INFORMATION

Efficient navigation aids users in finding their way to the information they're after and helps to define the corporate identity

2

WHAT'S YOUR STYLE?

When it comes to providing information and doing so in an engaging way, it's not a choice of either/or: both are fundamental in explaining the business. To support business needs, communication must carefully balance both aspects.

Because .trust is organised around two pillars that encompass the essential ingredients of effective business communication, it offers a new way to understand how companies are positioned in relation to their peers and competitors.

On the vertical axis (*Substance*) we measure the information that users need in order to understand a company, the facts and figures that define the

substance of what it does. On the horizontal axis (*Distinctiveness*), we measure user experience and engagement, from the presentation of stories and viewpoints, navigation and access to information, and use of social media.

Out of this exercise, we've developed a communications model that positions companies and their peers according to their communications approach. Find out what each quadrant means below.

Four communication styles



THE NARRATORS

This category includes companies that present comprehensive and information-rich content, through stories or viewpoints, which are supported by proactive user engagement and social media. Distinctive elements of the corporate identity are conveyed in both a rational and emotional way, without forgetting to cover topical issues.

Risks and opportunities: digital is driving convergence between corporate and commercial communication. But be careful not to sacrifice important corporate content in the quest to simplify the user experience.



THE GLITTERATI

Companies in this category focus on what is visually striking. While their websites certainly give off a wow factor, the lack of substance and the inability to explore content in further depth creates frustration in users.

Risks and opportunities: a strong attention to digital and its potential is precious because it tends to put the user at the centre; however, the ability to communicate with different stakeholders may imply a need for cultural change within the company.



THE EXPLAINERS

These are companies that have a well-defined identity but lack the ability to engage effectively. The tendency here is to explain and describe the company at a rational level. They tend to have overly lengthy sites, made up of lengthy texts, numbers and documents.

Risks and opportunities: these sites tend to be weighed down by large amounts of information and multiple menu levels, requiring considerable effort from users looking to find out about the company. This will work for users willing to invest time and energy, but they are increasingly rare.



THE TRADITIONALISTS

This is the most dangerous area to be in since it indicates the absence of a culture of transparency and attention to the digital user. These companies tend to focus on technical and compliance disclosure, without demonstrating a distinct corporate identity. Key themes (if any) are treated in a basic way.

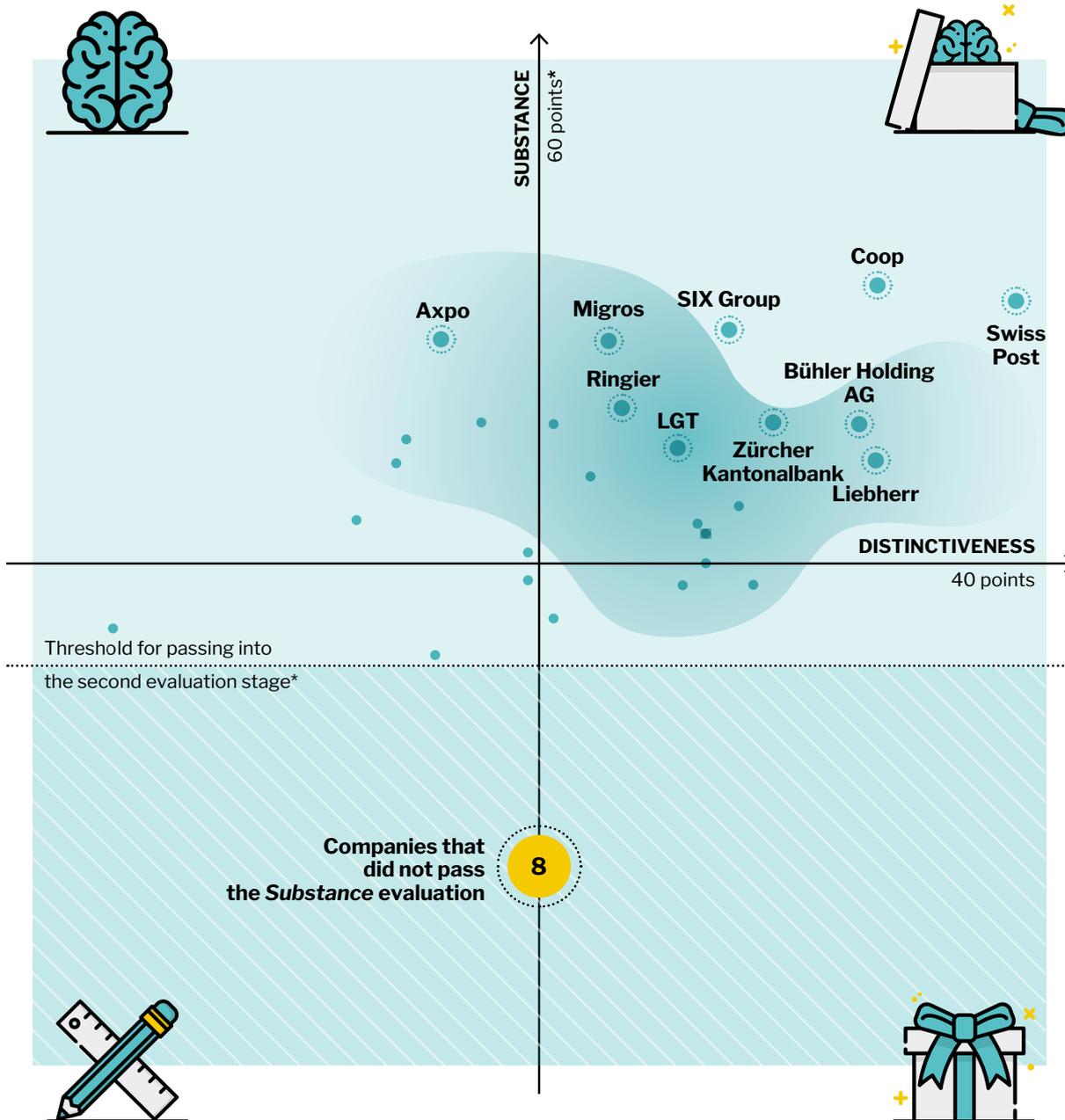
Risks and opportunities: to avoid moving into the "explainers" or "glitterati" categories, these companies should focus on transforming their traditional, dry disclosure into distinctive communications.

THE EXPLAINERS

The explainers are strong on meeting disclosure needs: they are upfront and transparent with their stakeholders when it comes to presenting the company and reaching out to clients. Engaging effectively with their audiences remains an issue, with facts and data taking the place of emotional connection.

THE NARRATORS

Just over half of the companies that qualified for our *Distinctiveness* evaluation find themselves in this category. With a well-communicated corporate identity, these companies also maintain a strong presence in social media, providing informative and engaging content to stakeholders. Areas for improvement include offering a clear presentation of their strategic vision and presenting effective and engaging stories.



THE TRADITIONALISTS

The companies included in this category provide the bare minimum to their stakeholders, lacking open channels of communication and doing little to engage their audiences. Content and messages stick to traditional disclosure and do not convey a distinctive corporate identity.

THE GLITTERATI

Relatively few companies fall into this category. They perform well when it comes to offering a positive user experience but have difficulty in presenting an effective corporate narrative and strategic vision of the company.

* 24 is the minimum score needed to pass to the second phase of the evaluation (*Distinctiveness*)

● Positioning of the 10 best companies (**Swiss Post, Coop, SIX Group, Bühler Holding AG, Migros, Liebherr, Zürcher Kantonal Bank, Axpo, Ringier, LGT**)

● Positioning of the other 17 companies that passed the *Substance* phase

3

INSPIRING TRUST THROUGH TRANSPARENCY

At the heart of trust lies transparent communications: hard facts and data underpin corporate accountability.

Expectations towards businesses from the public and corporate stakeholders continues to rise and the trend shows no signs of abating.

Millennials, no longer new to the workforce and now with real spending power, are a big part of the increased interest in corporate accountability and what companies are doing “behind the scenes”. The new EU laws on non-financial transparency, while not directly impacting Swiss firms, is one of the latest examples of this trend.

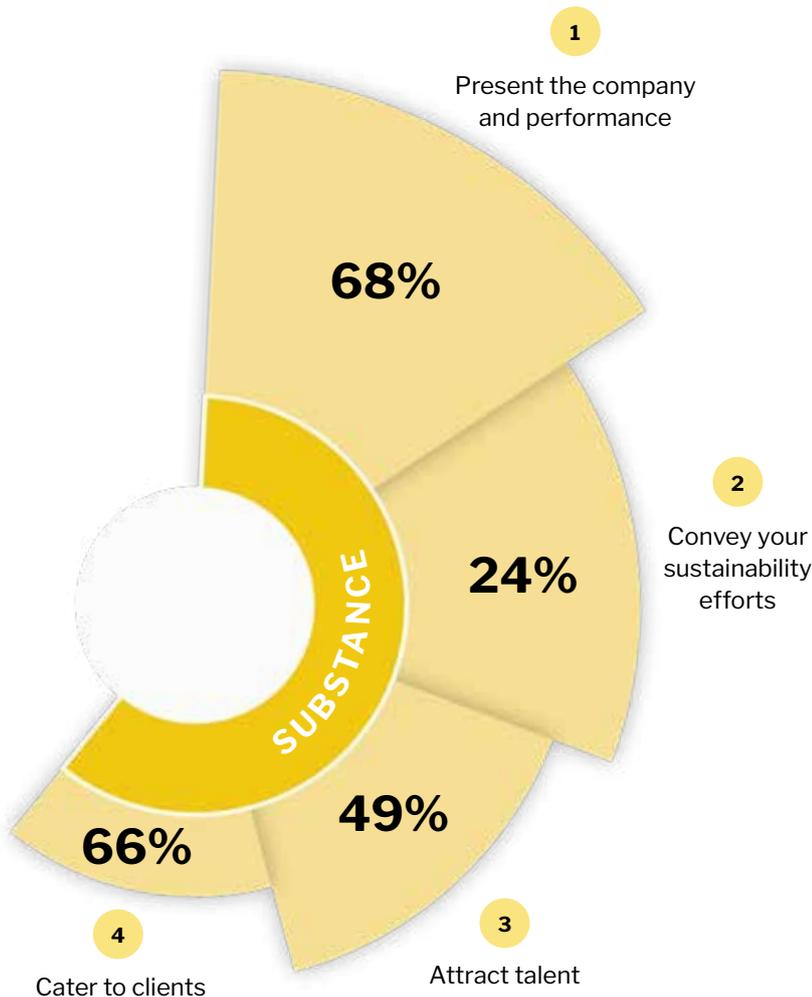
A stronger awareness of what was in the past considered “corporate issues” – sustainability, purpose, mission and values – has in turn led to increased expectations for

convergence across the communications sphere. In fact, nowadays the boundaries between what we commonly refer to as “branding/commercial” and “corporate” communications are increasingly being blurred. This is challenging a silo approach in which different channels are managed in isolation and instead creates a reality where these two worlds are interwoven to meet the same, distinct business needs.

“The key to effectively communicating with audiences lies in breaking down silos,” says **Sara Rusconi**, head of content strategy and partner at Lundquist. “Commercial and corporate messages need to combine to support business goals.”

Performance in the Substance pillar

Average score as a percentage of the maximum score available



TOP PERFORMERS

1. Present the company and performance

1 **coop**

2 **LIEBHERR**

3 **Zürcher Kantonalbank**

2. Convey your sustainability efforts

1 **MIGROS**

2 **Firmenich**

3 **syngenta**

Where are we at?

Encouragingly, most non-listed companies in Switzerland are presenting content that meets basic stakeholder needs: 77% of the firms evaluated passed our minimum threshold of 40% of the requirements in the *Substance* pillar to qualify for the next stage of the research, leaving only 8 companies that did not show a minimum level of disclosure.

When compared to the Italian market, which includes several well-known “Made in Italy” brands, the results

become even more striking. There, almost double the companies failed to pass to the next level (41% of the 81 companies considered).

Strong areas for Swiss companies include “about us” information and integration of brand information within the corporate website. The weakest area by far is sustainability, with less than a third of companies providing complete information in this critically watched area.



WHAT WORKS

(% of companies that fulfill these criteria)

- 80%** Present information regarding their geographical presence
- 71%** Provide key figures regarding their business performance
- 51%** Provide information on employee welfare



WHAT NEEDS WORK

(% of companies that fulfill these criteria)

- 43%** Publish an updated sustainability report
- 40%** Explain their market positioning
- 40%** Explain why people should work for them

WIKIPEDIA: WHY IT DESERVES ATTENTION

Entries about companies on Wikipedia, the 5th most visited website in the world, are part of the company’s digital corporate identity. For this reason, Wikipedia entries are evaluated within our new research .trust.

All 35 Swiss companies in the research have a Wikipedia article but we found over half of them present “alerts”, signalling they have issues that go against the Wikipedia community rules, such as using promotional language or an absence of sources to let users verify information.

Only eight entries responded fully to the criteria evaluated in the research. These include **Swiss Post, Coop, Migros, Syngenta** and **SRG SSR**.

‘It may seem easy to step in and correct mistakes or fill in missing information but you need to do so correctly. Without full knowledge of Wikipedia’s rules and community etiquette, users risk generating alerts or even having their accounts or IPs blocked, thus provoking reputational damage,’ says **Daniele Righi**, head of Lundquist’s Wikipedia research.

Companies can take part in the content-building process, together with the community, in a productive manner. This is demonstrated by our 10 years of experience working with Wikipedia and supporting companies looking to establish a collaboration with the online encyclopaedia.

Read more: lundquist.it > *Our thinking*



INSPIRING TRUST THROUGH LEADERSHIP

Presenting the names and faces behind the leaders of the most well-known companies in Switzerland - articulating their commitment to future growth - are key steps to reputation-building and inspiring trust.

It's tough to capture people's attention with a static, impersonal presentation. Despite this, many companies leave their corporate websites to gather dust and stuck in a set moment in time, demonstrating an inability (or is it unwillingness?) to evolve and open themselves up to the outside world.

Just like any organisation, companies are not stuck in time but constantly driving towards future objectives. To inspire trust, it is key that a company conveys via digital channels its **corporate vision and purpose as well as a credible business strategy**. Even better if this is done by the top management in person.

Why? Because our communications context is constantly evolving, forcing business to work to build and protect the trust of stakeholders, not take it for granted. With

the pervasiveness of digital, audiences have become accustomed to having direct contact with other people as well as with brands and organisations. As a result, they have less trust in what is perceived to be impersonal or faceless organisations and **look for the faces of the people "behind the scenes" as a way of humanising and establishing a better relationship with businesses they interact with.**

*"The soaring popularity of Instagram is a reminder of the growing importance of more personal and visual communications today," said **Martina Scapin**, country manager, .trust in Switzerland. "To keep up with the competition, few companies get away with a dry disclosure approach. They have to step up their game not only when it comes to the market, but also in terms of reputation, talent and attention to the human dimension, looking to digital to increase engagement."*

Where are we at?

Few of the non-listed companies we examined have a strong culture of transparency when it comes to presenting their business plan. While we might expect caution from smaller companies with less visibility, it is surprising that even the larger non-listed companies, active not only in Switzerland but also globally, prefer to keep their future vision and business strategy under wraps, rather than weaving it into their corporate narrative. Our research suggests that companies leave the

commercial side of the business – brands, products and services – to speak for them, rather than constructing a cohesive and engaging corporate narrative (or integrating brand and corporate), leaving stakeholders wondering what the company might have planned for its future.

Only a handful of the Swiss non-listed companies we examined explain their business strategy and only one in 10 actually backs this up with specific goals.



WHAT WORKS

(% of companies that fulfill these criteria)

93% Identifies the top management team

67% Use visual elements, such as videos or infographics

WHAT NEEDS WORK

(% of companies that fulfill these criteria)

19% Present their business strategy

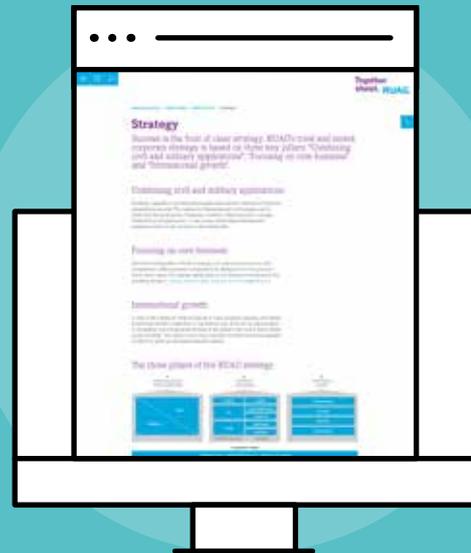
17% Present information on investments and/or innovation programmes

Ones to watch



SIX SWISS EXCHANGE

SIX Swiss Exchange allocates an entire section of its website to discuss topics of innovation.



RUAG

Ruag presents its strategy for growth, providing a clear explanation of the actions that it will take in order to achieve its goals, supporting its presentation with infographics.



IS YOUR SUSTAINABILITY COMMUNICATIONS READY FOR THE FUTURE?

Our research on sustainability communications is back for its regular biennial appointment. For the 8th edition, we have redesigned the research, bringing it up to date with current trends in sustainability and our method of understanding digital communications for sustainability.

Even the name of the research has evolved, changing from what has been known as the Lundquist CSR Online Awards to become .future. The evaluation protocol has been overhauled so as to be in line with the approach we've adopted in .trust based on two pillars (*Substance* and *Distinctiveness*). The seven sections that we previously used to organise our assessments have been reorganised under these two pillars, together with some criteria that are included in .trust as well. The results of .future will be published in early 2019.

For more information, see: lundquist.it > *Our thinking*



5

INSPIRING TRUST THROUGH STORYTELLING

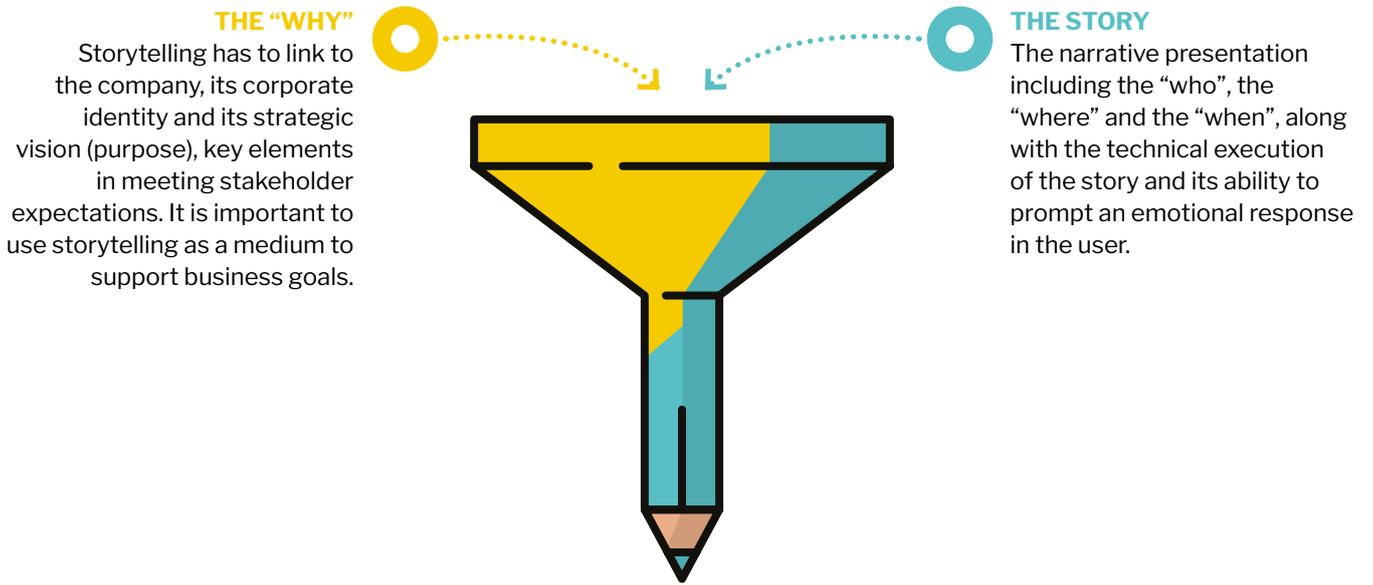
New communications tools have created a surge in the range of opportunities on offer but storytelling must support business goals to be effective.

Stories, articles, videos and blogs: these are just some of the ways companies today are looking to go beyond traditional disclosure in their communications. Our Swiss results are encouraging: well over two thirds of the companies that qualified for the *Distinctiveness* pillar are experimenting with these new forms of content.

But as the possibilities grow, we at Lundquist ask ourselves: how can storytelling contribute to a relationship of trust with users and stakeholders? How can stories and articles effectively contribute to projecting the distinctive elements of a company?

Ingredients of corporate storytelling

In our opinion, corporate storytelling is made up of two distinct parts (and this is what, ultimately, makes it different from brand storytelling and content marketing):



CORPORATE STORYTELLING

In trust, we have combined these two elements so that we can evaluate not only how effective the content produced really is but also the story's ability to depict a company's daily reality, from its strategic commitments to the context it operates in.

Storytelling to support the business purpose

What are the key ingredients needed in stories and articles to build trust?

1

ADOPT A FIRST-PERSON POINT OF VIEW

Does content allow us to understand - and see - the company, its work and people?
Does it reveal its strategy, mission and purpose?

2

SPEAK TO THE CONTEXT AND HOT ISSUES

Does content address industry topics and the business context?
Does it provide a point of view on current issues?

3

THE TECHNICAL EXECUTION

What formats are used for this type of content? How are they integrated into wider corporate communication? Does the digital ecosystem promote this content?

Where are we at?

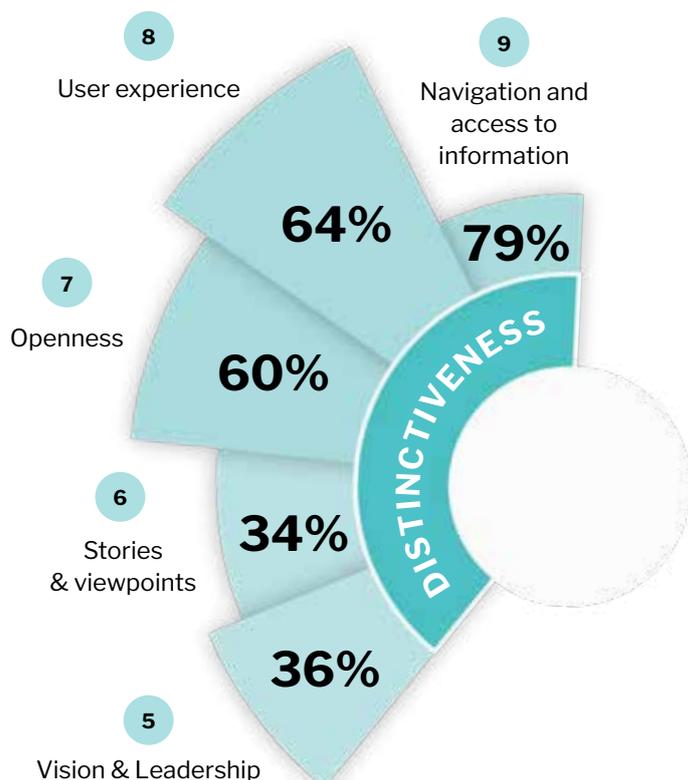
Considering we looked at a sample of non-listed companies, it is encouraging to see that well over two thirds of the companies that we evaluated for this part of the ranking invest in stories, articles, blogs and other narrative content, with only six companies not engaging in any form of storytelling. This suggests that Swiss companies are seeing the benefit of moving beyond traditional disclosure and engaging in new means to communicate their business.

Of the 21 companies that engage in storytelling, just over half use case studies or describe projects and initiatives to communicate their activities while over a third engage in storytelling via articles, blogs and magazines. Standouts include retail giants **Coop** and **Migros**, which both invest in digital magazines (*Coop-Zeitung* and *Migros-Magazin* respectively), and **Swiss Post**, which uses a range of storytelling formats, including a magazine and two blogs, *Gepostet* (stories and viewpoints from within the Post) and a dedicated media blog.

Other ones to watch include **Zürcher Kantonalbank**, whose *Kundenmagazin* takes on a different topic for each publication, focusing mainly on the external agenda – a recent issue focused on “ageing well” – and **Liebherr’s** Stories, which mixes a range of formats (videos, text, images) to create engaging stories on their business activities.

Performance in the *Distinctiveness* pillar

Average score as a percentage of the maximum score available for the 27 companies that qualified



THE BIG PICTURE

The majority of Swiss companies we studied use storytelling to talk about business trends, company activities, employees and communities. Stories often represent a link between the commercial and corporate world and for this reason, it’s important that Swiss non-listed companies are good at ensuring content is easy to find for different kinds of stakeholders. They seem to have gotten the memo on this, with the highest-scoring section in the research at 79% of the maximum being navigation and access to information. Among the most common storytelling themes are:

- Trends and context
- Products/services and business activities
- Sponsorships, charity and community
- Careers
- Sustainability

All but one company tend to focus their storytelling on the internal business agenda, while just over a third of companies choosing to communicate about their external context. In all, the section “Stories & Viewpoints” received the second-lowest score (34%) in .trust – after sustainability. Nevertheless, it remains encouraging to see the majority of companies investing in this type of communication.

TOP PERFORMERS

6. Stories & viewpoints

1 | Zürcher Kantonalbank

8. User experience

1 | **LIEBHERR**

9. Navigation and access to information

1 |



CONSUMER-FACING COMPANIES CHAMPIONS OF DISTINCTIVE COMMUNICATIONS

When it comes to engaging the user, Switzerland’s consumer-facing companies outshine the rest.

The results from the first pillar of the research (*Substance*), which measures a company’s readiness to present concrete information and data transparently to audiences, show us that while there is not a marked difference between the sectors when it comes to disclosure, there are particular standouts worth noting.

The good news is that five of the six sectors we analysed average more than 50% of the total score for the *Substance* pillar, showing a clear commitment to inspiring trust through their communication.

CHEMICALS AND PHARMA IN NEED OF GREATER TRANSPARENCY

The sector with the lowest average in terms of transparency and access to information is the chemicals and pharmaceutical sector. Falling well behind other sectors, the average *Substance* score was only 43% with four of the eight companies considered dropping below our minimum level of 40% (**Nobel Biocare, Actelion, Omya AG, Ameropa**).

This sector also includes two of the largest companies considered in the research, both of which performed relatively well: **Syngenta** (59.1) and **Firmenich** (58.7).

EXPECT THE UNEXPECTED: SWISS CONSUMER GOODS OUTPERFORM OTHER SECTORS

When it comes to engaging in distinctive corporate communications, the consumer-facing companies included in the research, led by **Coop, Migros** and **Ringier**, collectively outperformed other sectors, proving to be particularly adept at storytelling.

This surprised us, as companies in this sector tend to allocate greater attention to brand communications and product marketing, with less attention (usually) paid to corporate content. A strong focus on marketing may however mean that they are more attuned to knowing what gets people’s attention, and this year’s results prove just that: these companies are storytelling extraordinaires.

ENERGY COMPANIES STRUGGLE TO KEEP UP

Our results show that whilst the companies in the energy sector – including **Axpo, Trafigura**, and **Repower** – outperform the others when it comes to providing a satisfactory user experience for their users, they struggle to present the stories and viewpoints that make up their corporate identity.

DISTINCTIVENESS

average score per sector*



Consumer goods & services
(5 companies)

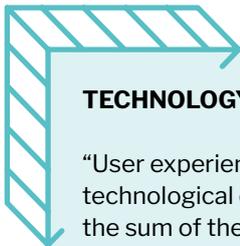


Financial services
(5 companies)



Leisure and Logistics
(5 companies)

* Together, the 27 companies which pass into the *Distinctiveness* pillar average 54% fulfilment of this pillar’s criteria.



TECHNOLOGY AT THE SERVICE OF THE USER

“User experience” does not simply refer to the technological components of a website, but rather the sum of the choices that the company makes to interact with its stakeholders through each of its digital channels. In fact, we can consider user experience and website design as a gauge of the importance companies place in user engagement and satisfaction, since positive UX and good website design both require significant investments in terms of time and money.

To evaluate user experience more precisely across different websites, we partnered with **Siteimprove**, a software company founded in Copenhagen. Thanks to this partnership, we were able to monitor the effectiveness of each of the corporate websites we examined via a platform which takes into consideration more than 200 parameters, grouped into three macro categories.

The analysis we conducted with Siteimprove’s software represents an important contribution to the user experience section of the .trust research, allowing us to better measure the technical side of the corporate website.

WHAT WE MEASURED WITH THE SITEIMPROVE PLATFORM

- **Quality assurance:** We checked for broken links, not only on the website, but also in PDFs, checked for spelling and grammar mistakes in the text, and insecure domains.
- **SEO:** this is the area that boasted the best performance in the Swiss edition of the research with regards to UX. We analysed the different components needed to optimise the traffic from search engines: meta descriptions, structured content and titles, page loading speed on mobile and navigation.
- **Accessibility:** We looked at automated evaluations of alt tags, meta descriptions and structural problems that could obstruct the flow of navigation. On average the Swiss corporate websites evaluated only fulfil roughly 50% of the criteria in this section.

‘The improvement of the website requires the engagement of many different professionals, working together to satisfy the final user. The web is a resource that should be easy to access, and Siteimprove’s mission is just that – to render the web more accessible to all.’

Marcus Kosak

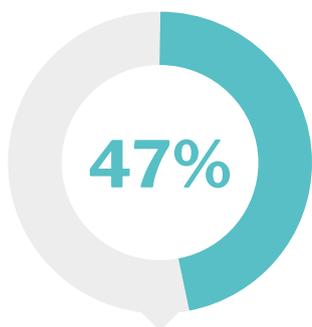
Account Manager Switzerland - Siteimprove



Industrials
(5 companies)



Chemicals and pharmaceuticals
(4 companies)



Energy
(3 companies)

7

RESULTS OF THE .TRUST ANALYSIS

First edition - Swiss non-listed 2018

The .trust ranking is made up of the 35 companies examined in the 2018 edition and is composed of two parts. The first 27 positions are attributed to the companies that received the full evaluation against all of the criteria of the research, for a maximum of 100 points.

The companies at the 28th position and below were only evaluated with the criteria from the *Substance* pillar, and were not considered for the full evaluation since they do not reach the threshold of 40% fulfilment of the first pillar.

1		77.4	
2		74.9	
3		68.8	
4	Bühler Holding AG	66.0	
5	Migros	65.2	
6	Liebherr	64.3	
7	Zürcher Kantonal Bank	64.0	 Best storytelling
8	Axpo	61.6	
9	Ringier	61.5	
10	LGT	60.3	
11	Syngenta	59.1	
12	Firmenich International	58.7	

.....
The max score is 100 points.

-  Companies evaluated in both pillars
-  Companies evaluated solely for the "Substance" pillar

13	Ruag	57.3
14	Trafigura	56.6
15	SRG SSR	55.8
16	Fenaco	55.7
17	Suva Insurance	54.6
18	SBB	54.0
19	Endress+Hauser AG	53.8
20	Repower	52.8
21	Gate Group	51.9
22	Ineos Holdings AG	50.3
23	Rehau Group	48.9
24	Swiss International Airlines	48.4
25	Helsana	47.2
26	Franke	42.0
27	Swiss Port	36.1



How we selected the research sample

The first edition of the .trust research evaluates the 35 largest non-listed Swiss companies per turnover, number of employees, and significance in the national economy.

How the companies were evaluated

The research evaluates the corporate and commercial websites in their local language. In October 2018, each website was evaluated twice by two different professionals in the *Substance* pillar. The companies that scored the minimum amount needed were then evaluated in the *Distinctiveness* pillar.

28	Nobel Biocare	21.0
29	Actelion	19.7
30	Mercuria	17.8
31	Omya AG	17.5
32	Ameropa Holding AG	15.3
33	Bata Group	13.0
34	Swisscanto	12.8
35	Intersport Holding	9.0



Want to be included in the ranking?

The research selects the largest companies by size and significance, though it is also possible to enter the research upon request and at no cost. Please contact: martina.scapin@lundquist.it if you wish to be included.



Lundquist bridges the gap between companies and their audiences: that's because we get to know both intimately. Specialists in corporate communications and sustainability, we are independent, international and trusted to guide companies towards greater transparency and stakeholder requirements.

Our approach to corporate communications is defined by the international research we carry out. Measuring the effectiveness of sites and other corporate channels allows us to identify communication trends and industry priorities. For more information: lundquist.it

HOW WE CAN HELP

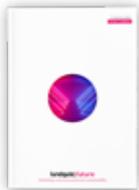
The .trust research is a tool that allows you to better understand the degree of maturity of your digital corporate communications. It measures a company's ability to inspire trust through its digital communications, looking at both transparency of information, stakeholder engagement and distinctiveness. The research provides the basis on which to structure higher-level strategic projects by understanding and establishing where the company's starting point is. The challenge for companies is then to create a coherent and convincing narrative, capable of describing the company's role today, and its vision for the future.

Our goal is to support companies during this phase, as attention from traditional disclosure shifts to turning this into effective corporate communications. For this reason, our new research activities evaluate the level of transparency ("*Substance*") as well as the capacity to create an effective and engaging corporate narrative ("*Distinctiveness*").

Thanks to our understanding of stakeholder expectations and our corporate experience, we are able to support companies not only in improving the effectiveness of their corporate communications but also in defining clear communication strategies and presenting them effectively, engaging in dialogue with stakeholders.

The research at the base of our approach

Our approach is based on more than 15 years of experience, and on our research, which measures the effectiveness of corporate communications.



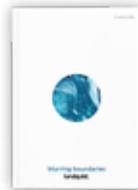
.future

The research investigates how European companies use their digital channels to inform and engage with stakeholders on sustainability issues. It aims to help companies in understanding trends in the field, assess their current situation and provide concrete suggestions for improvement.



Wikipedia

Going back to 2008, we have been monitoring the exhaustiveness of Wikipedia articles about major corporations. Through the study, we defined guidelines for companies to help them engage with the Wikipedia community in a constructive manner.



Blurring Boundaries

New in 2018, the research seeks to guide companies through the transforming landscape of sustainability reporting. It focuses specifically on integration of sustainability themes into the broader reporting ecosystem and provides a benchmark of 50 sustainability leaders in Europe.



Webranking

Since 1997, Webranking monitors corporate and financial communications through the digital channels of the largest listed companies in Europe. It measures the gap between stakeholder expectations and what companies are actually presenting. The research is based on a yearly survey of stakeholders' needs.

Want more information?

For more information, and to request a bespoke, in-depth analysis for your company, contact:

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martina.scapin@lundquist.it



For our user experience analysis we collaborated with Siteimprove, a software company which

seeks to simplify website management. This intelligent automation software provides the necessary indications for managing a website with optimum performance.

Marcus Kosak

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