

The effectiveness of chase communication methods report examples

[Business](#), [Company](#)



Introduction

The issue about communication is essential for any system in organization running. The coordination between source of information and the targeted destination of the information and the channels of dispatching the information presents the management organ various range of challenges. The focus of this paper is to create a comparative analysis of various methods of communication as one of the major edges that chase capitalises on in ruling the market. The paper begins by defining different communication methods of communication used at different levels within the industry. This is followed by descriptive comparison of the resulting consequences and their implications.

Definitions and theoretical issues

Increasing market value and enhancing brand awareness in international organizations are universal in every developed company. The experience in passing information spans both in the domestic market and among international based clients. Not long ago, internal communications audit that consisted of focus groups, extensive survey and executive feedback revealed the dissatisfaction among employee which contributed to reduced organization`s effectiveness to engage employees in agenda (Angelo, 2010). The kind of channels and methods of communicating both within and outside the organization, affects the development and implementation of company`s system domestically and internationally. However, opportunities to create integrated Chase-wide communications emerged. This required massive implementation cost and has taken the advantage of large capital base over

its competitors such as the Citigroup. Large capital base is a major strength that Chase bank uses on matters entailing funding. These methods would reduce cost and leverage of resources across the business and play a major part in improving employee satisfaction (Burson & Wirthlin, 2011).

Several sigma methodologies were used as company's preferred quality improvement tools. To ensure proper implementation of this, several objectives were employed among them the examination of the end-to-end processes and effectiveness of all Chase internal communications. There would be further elimination of inconsistent messaging and redundant communications across chase. This was a crucial step in countering the weaknesses that existed in business operation as fellow competitors were incurring lesser cost than Chase. The aim of this was to cut unnecessary costs that were previously incurred (Angelo, 2010). A thorough investigation and development of a tactical communication operating system was to be done and this would help to identify needs at a greater efficiency across the bank. To complete this, a dashboard would be created to measure the effectiveness against key employee communication needs as well as advising senior management.

Effectiveness of communication with customers

In any form of business set up, customers are key stakeholders whom the business can use to establish its identification and reputation. A key to the company's success may be attributed to understanding the needs and wants of customers. Providing them with high quality products and services also plays a crucial role in business success. In a market orientation, there is a

need to have focused on, develop a good understanding of customers' expressed needs, and engage in developing superior solution to the needs. This approach unanimously picks to address the interests of the customer as a basic stakeholder over others (Burson & Wirthlin, 2011).

In running its wide range of businesses, which include its Treasury Business, private equity, e-commerce companies and a variety of other financial services, chase developed a business culture of market orientation and customer focus. Being a player engaging in competitive markets, this is a key driver of marketing performance. As an example of winning over its competitors such as Wells Fargo in reaching its customers, Chase has proved to have the most competitive interest rate. Chase mortgage interest rates are relatively low. (Fombrun, 2010) research has shown that Intense competition may at times breed unethical behaviour but since chase has created strong customer relationship and values for customers as part of its market orientation, such challenges have been easy to beat. Chase has made full use of its heavy capital advertise and reach multitude customers and in turn winning the confidence of wide base market. This was also one of its strengths that are used to win over other rivalling companies such as SunTrust Banks, Capital One Financial and Wells Fargo.

There exists a mutual relationship between a company and a customer. This is because of the mutual expectation that is built on fair dealing, trust and good faith in the nature of interactions. In trying to enjoy the mutual relationship based on fair dealing and good faith, Chase has been in the race to utilise all the opportunities it meets to serve its customers through proper

utilization of chances created through acts of loyalty to its products and services. An example of this is through the mass advertising of its existing products in existing markets, new markets and new products in an already established market (Burson & Wirthlin, 2011). This is done with high professionalism and in consideration to its legal responsibility. It also ensures that it does not fall into the trap of spreading false or misleading information as this may tarnish its reputation.

(Fombrun, 2010) postulates that in a bid to address any weakness facing the firm's operation, key issues addressed in consumer protection have well addressed by Chase. A firm is bound by legal responsibility in the performance of its products. Any communication that is misleading or false can destroy customers' trust in an organization in addition to facing the law, which considers this as fraudulent. In running operations in different markets, there is a potential weakness of large firms such as Chase falling victim but there has been strict adherence with laws and regulations to ensure this is avoided.

Effectiveness of communication with Employees

Employees play a key role in helping companies to achieve their objectives. They serve as perfect source and they form a competitive advantage when sharing corporate brand with customers regarded as potential, the existing customers and with other stakeholders. Companies known to have good reputations usually attract good employees who introduce new and innovative products and serve customers well (Burson & Wirthlin, 2011). Results of this are that earnings grow, while on the other side the customers

and the employees stay happy. Companies with a poor reputation are characterised with bad performance, which causes financial problem.

A trick to cut down such a threat that can lead to sabotaging of business Chase chose to create good relations with its employees. The relationship of chase with its employees and how it communicates to them has gained more importance and this has been a crucial input in achieving the increasing profits and obtaining a competitive standing in the market. It has attracted good employees who have joined with novel ideas to develop innovative products that have benefitted customers more and the firm at large. Earnings have grown and profits increased (Burson & Wirthlin, 2011). The reputation of chase has always acted as a mirror reflecting what is going on inside its operations. The modes of communicating between the management and other employee have been so motivating, this has spirited the employees to work better and pay more attention to the products they produce, and this has in turn strengthened the corporate culture.

An interview with some of the chase employees (Kennedy Ton) revealed that through the efficient and effective modes of communications used within chase, employees easily find themselves acting as ambassadors of the firm and this has been crucial in sustaining a strong reputation. This was well exploitation of one of the opportunities Chase had to better its working as without good internal reputation, a firm`s external reputation can never be good either. This compels the firm to go for the support of from its employees. Chase communicates the need to trust its employees and they remain loyal to the firm as they never let out company`s information which

would rather have damaged the firms` reputation. This has proved beneficial in addition, as employees from competing banks such Capital One Financial and Regions Financial have joined Chase recently.

In every industry, the perception of other stakeholders is often influenced by the perception of employees about their own company. As a way of creating good public image, chase mechanisms of communication ensure that employees are always in a positive mood about the status of the company they are working. This is by ensuring proper employee maintenance in terms of adequate remuneration and the freedom to express the express any challenges faced.

Effectiveness of communication with shareholders

Shareholders are usually in need of that feeling of trust in companies they are interested. They are constantly in need of acquiring company related information directly so as to have clear knowledge on the company`s future decisions. This is essential as they stand to be affected by future or on-going policies implemented by the company. (Dennis Wayne), an existing shareholder explains that experience has shown that shareholders would want to get clear information regarding the performance of the company and the trend in profit making to enable the make informed decisions.

One of chase shareholders (Maryann, W) explained how the management of chase is ever concerned about the reliability of the information reported to its shareholders and how the information is released from the company. Addressing the issue and provision of useful information to chase calls for

the development of a framework that will address that all the limitations of shareholding and any assumptions made in selling its goodwill. Notably, experience shows that chase shareholders are often as interested in the market trend and performance in terms of profits (Schultz & Hatch, 2010).

Other quantified measures have been disclosed by the management to monitor trends and factors in shareholders in shareholders understanding of chase operation. This is exceptional in such type of company and the chase management has made sure it uses this advantage to win over the markets and expand goodwill to shareholders and develop a sense of ownership in the running of the various businesses it controls. (Schultz & Hatch, 2010) postulate that shareholders identify with the organization and may recognize an overlap between company attributes and their individual attributes. The concept of communication to the shareholders and relaying information to the market is important because shareholders seek company images and chase has been perfect in doing this as it has constantly been communicating organization image that is congruent with shareholders identity.

Overall practice of business ethics on covering communication with the market and shareholders at large has emerged as a useful tool for chase to market the company to a larger market and potential shareholders thereby avoiding shareholder dis-identification and sanctions

Effectiveness of communication with the public

With the ever increasing need for accountability of public relations, identifying the contribution of the general public relation to the company`s effectiveness is a basic requirement for business success. In the current market, many companies have been convinced that taking a limited view of the impact of communication to the public and that public relations can have on overall company`s effectiveness (Fombrun, 2010). This has also helped in communicating more products to the public and win market that was covered by competitors such as Citi group.

Chase management has been on the forefront in using public relations as a way of winning goodwill from the public. The management usually conducts continuous research about the company and its publics to establish mutual beneficial relationship through communication. This has involved the overall planning, serious execution and evaluation of the company`s communication with both internal and external publics. Building communication and public relations have evolved from the rigid communication technician role focused on just producing and distributing information to the public to a communication manager role which is focused on building and maintaining good relationships with the public(Young, 2011).

Public relations help an organization in achieving business objectives goal. The management of chase has undertaken this first step by setting up a clear understanding of the business goals in the effort of setting measurable objectives for communication program. Public relations managers are usually

deployed in different departments and this has helped in collective setting of company`s objectives

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