

# CARMA<sup>®</sup>

Asia Pacific  
a Media Monitors company

02 04 2006

**Report**

**ACME Finance**

In-depth Quantitative & Qualitative  
Media Analysis – Australia

**Global Media Analysts**

**Media Monitors Pty Ltd**  
carma@mediamonitors.com.au  
mediamonitors.com.au



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## Introduction

This section briefly states, in a paragraph or two, the client's brief including such things as the market/s covered, the purpose of the analysis, scope, etc. This is a dummy report for demonstration and discussion purposes. It should be noted that:

- > The charts and tables in this report are the standard range that CARMA Asia Pacific can produce in reports for clients. These charts are auto-generated from and linked to CARMA data and, therefore, are the preferred charts to use;
- > Charts, tables and other aspects of reports can be customised if required by clients, but this incurs additional time in report writing and additional time is charged for customised reports;
- > All formatting text formatting including headings and bullet points and all table formatting should be selected from the Style Sheet and applied – not done manually;
- > The following section on 'Methodology' is standard on this page and refers to an Appendix A which must be included, explaining methodology in detail.

## Methodology

CARMA Asia Pacific analyses media coverage qualitatively as well as quantitatively using internationally recognised methodology.

Qualitative analysis provided by CARMA<sup>®</sup> goes beyond simple positive/negative/neutral ratings which some systems provide and which can be misleading. For example, articles may be positive in tone, but may not reach key audiences or may not communicate key messages. The CARMA<sup>®</sup> methodology uses systematic *multi-variate* analysis designed to determine the likely impact and effects of articles based on:

- > The **media** in which they appeared (particularly whether they reach key target audiences);
- > **Position** (eg. front page, front section, etc);
- > **Size** or length;
- > **Prominence** (including mention in headlines or photos);
- > **Issues** discussed;
- > **Sources** quoted; and, very importantly,
- > **Messages** communicated in the articles (favourable and unfavourable).

A cumulative score called the CARMA<sup>®</sup> '**Favourability**' rating is calculated and expressed on a 0-100 scale where 50 is neutral.

A more detailed description of the CARMA<sup>®</sup> methodology is attached as **APPENDIX A**.

# Executive Summary

## Key Findings

- > Key findings of analysis are summarised at the front of reports in **bullet points**. The Executive Summary is usually 1-2 pages. Key Findings is a section summarising the main findings and conclusions of the report.
- > The Executive Summary will usually refer to the main data highlights, but should not simply be repetition of data from the charts and tables following. Key findings should include the **analyst's conclusions** drawn from the analysis.
- > The Executive Summary and Key Findings should answer questions such as: What does the data mean? Why are the numbers the way they are – can we shed any light on reasons? Are there any important trends evident? It is designed to **give the client insights into what impact and effects the media coverage may have had and draw inferences** about which what competitors are doing, which media are most favourable towards the client, which are not favourable, etc to help inform strategy.
- > The Executive Summary may also include '**Recommendations**' under a second sub-heading if these can be made based on the data and subject to the brief.
- > As a general rule in reports, **data is presented in tables and charts. Text is used to explain, comment on, interpret and elucidate on the data.** Text is kept brief, often formatted as bullet points, to make reports quick and easy to read for management.
- > Some key findings, if they relate to data such as numbers, percentages and ratings, are presented as a **table** such as below.

KEY METRICS	ACME	ABRACA	JS WALKER	SMITH JONES
<b>Volume of Articles</b>	<b>300</b>	<b>20</b>	<b>43</b>	<b>28</b>
Average Favourability	50.3	51.5	51.2	52.9
<b>Leading Category</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
Number of mentions	230	40	23	50
<b>Leading Issues</b>	<b>Lines Of Service</b>	<b>Lines Of Service</b>	<b>Investment</b>	<b>Investment</b>
Number of Mentions	198	14	12	21
<b>Leading Bylines</b>	<b>Leona Molina</b>	<b>Leona Molina</b>	<b>Michael Fiord</b>	<b>Mark Jones</b>
Number of Mentions	11	2	2	4

Table 1

# Competitor Overview

## Competitor Comparison by Volume & Favourability

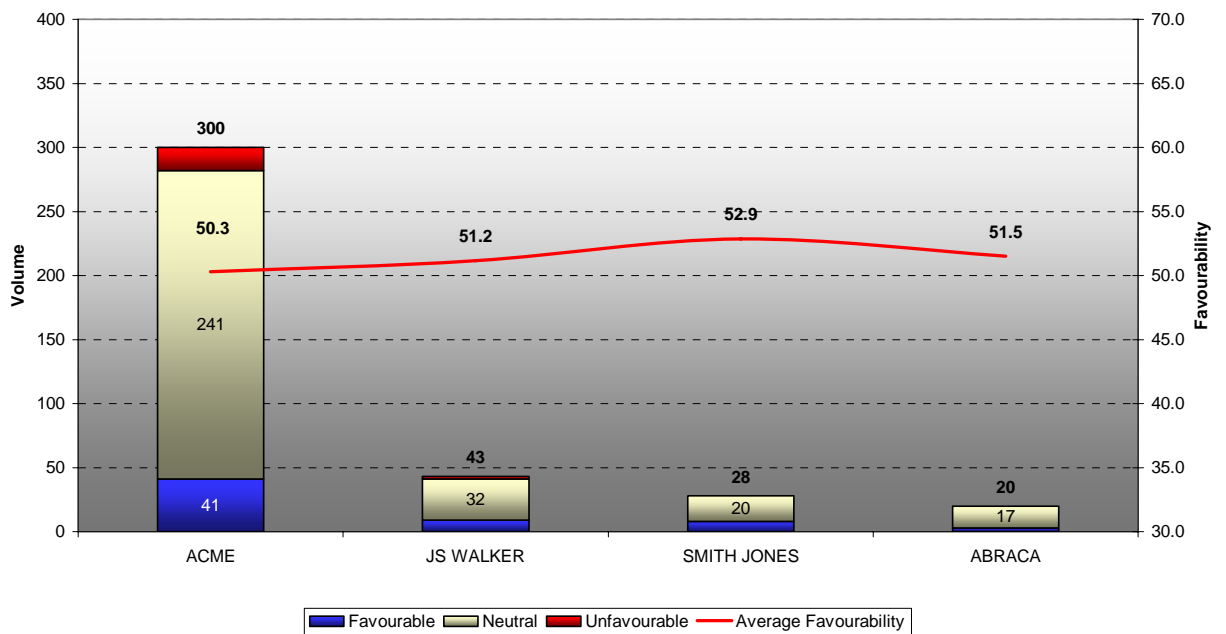


Chart 1

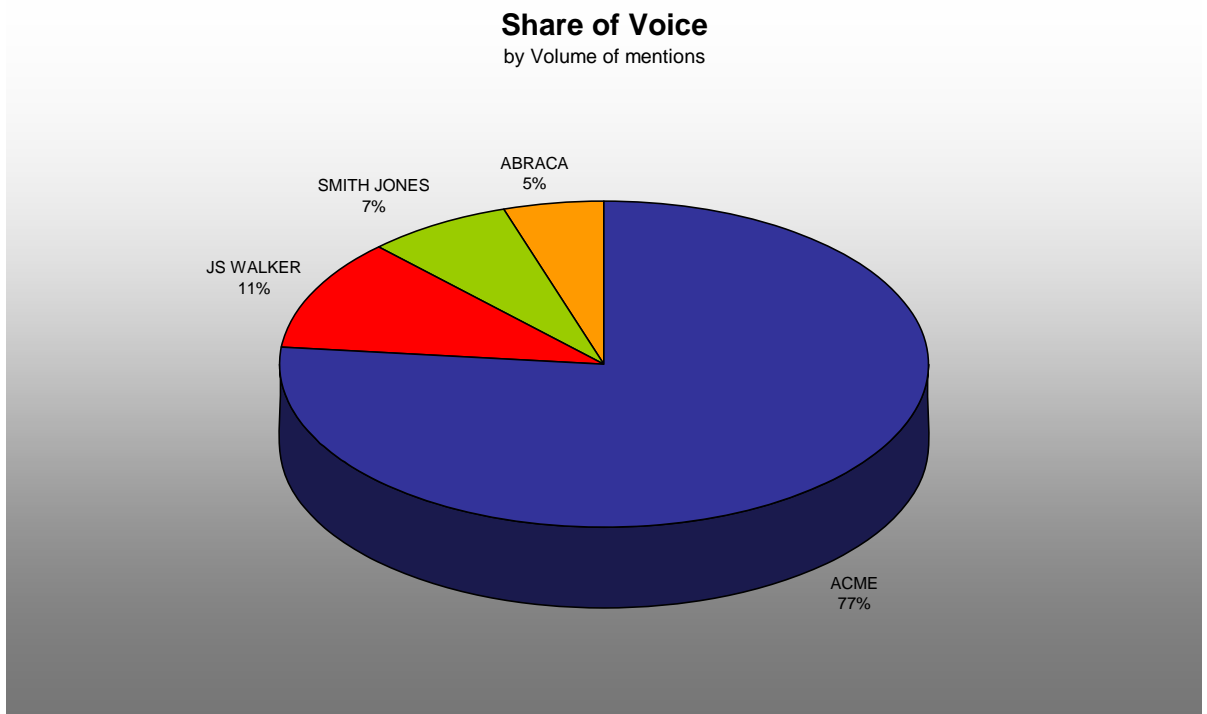
This type of chart is usually recommended as the first chart in each report when **competitor analysis** is done, as it shows an overview and breakdown of favourable, neutral and unfavourable coverage (in columns) and the average favourability rating of each competitor, with labels clearly showing all numbers making it easy to read.

The analyst should point to any key findings in the data – such as why unfavourable coverage existed (eg. was there one issue in particular that caused it).

Also, this section should often point to following sections such as ‘See examples of unfavourable coverage outlined under ‘Messages’.

For reports where only the client’s media coverage is analysed (ie. **non-competitive**), a pie chart showing the volume and percentage of favourable, unfavourable and neutral coverage can be inserted under the heading ‘Media Overview’.

## Share of Voice



*Chart 2*

Only shown when analysis is for a client and competitors.

Share of voice is a simple but useful chart that shows the volume of mentions gained by each competitor and the percentage 'share of voice' that they gained in media coverage analysed.

Strong 'share of voice' is important in gaining audience impact and retention.

This chart usually does need much explanation, other than the analyst noting any significant change from previous periods or averages.

# Primary Story Focus

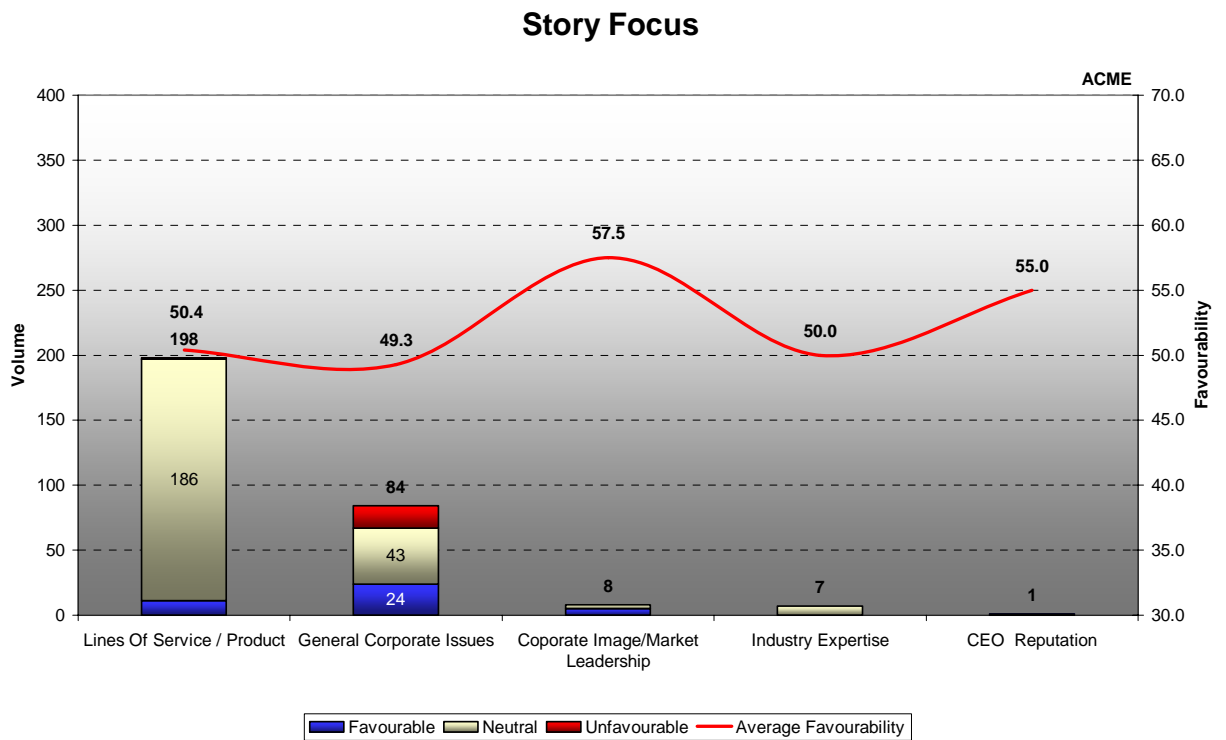
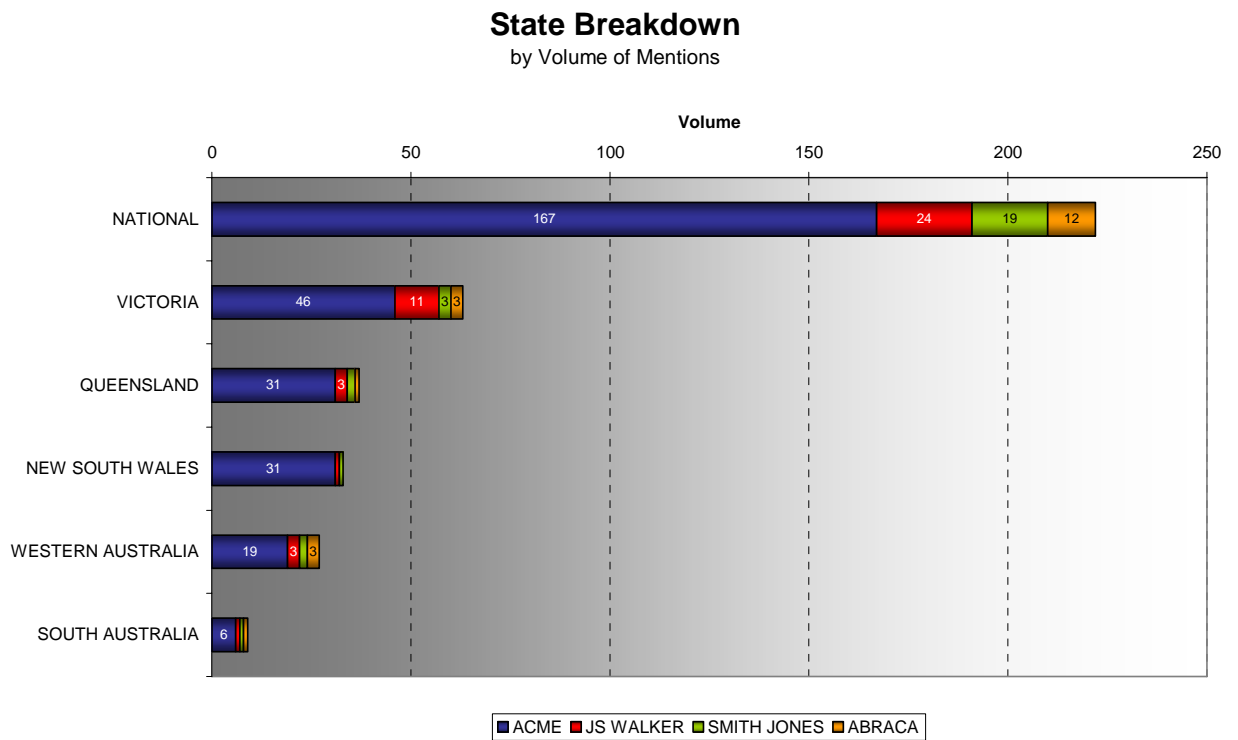


Chart 3

Primary story focus is a breakdown of media articles by the main focus of each article – eg. corporate, product/service, etc.

It should be noted that many articles cite multiple issues, sometimes more than one competitor, and multiple messages. Therefore, charts and tables reporting ‘mentions’ of issues, competitor, messages, etc are likely to total more than the number of articles. ‘Primary Story Focus’ provides a breakdown of articles where the total equals the number of articles analysed. It is a useful overview of what media coverage mostly focussed on.

# State Breakdown



*Chart 4*

A chart can be generated showing a breakdown of coverage by State and/or Territory for each competitor.

This can be shown for the client in columns for volume of coverage in each State/Territory with average favourability also shown as a line. But if multiple competitors are to be shown, such a chart results in multiple favourability lines which may be difficult to read.

# Leading Issues

Leading Issues is an important section that reports on the topics/subjects most reported in the media for the client and, if the analysis includes competitors, for competitors as well.

Issues are reported in charts and tables, with some analyst comment as required to point to key findings, changes from previous reports, trends or particular insights that will help the client plan communication strategy.

Usually the first chart is an **overview of the Issues Categories** – ie. the broad categories such as 'Corporate', 'Financial', 'Products', 'Audit', 'Tax', etc.

## Issue Categories

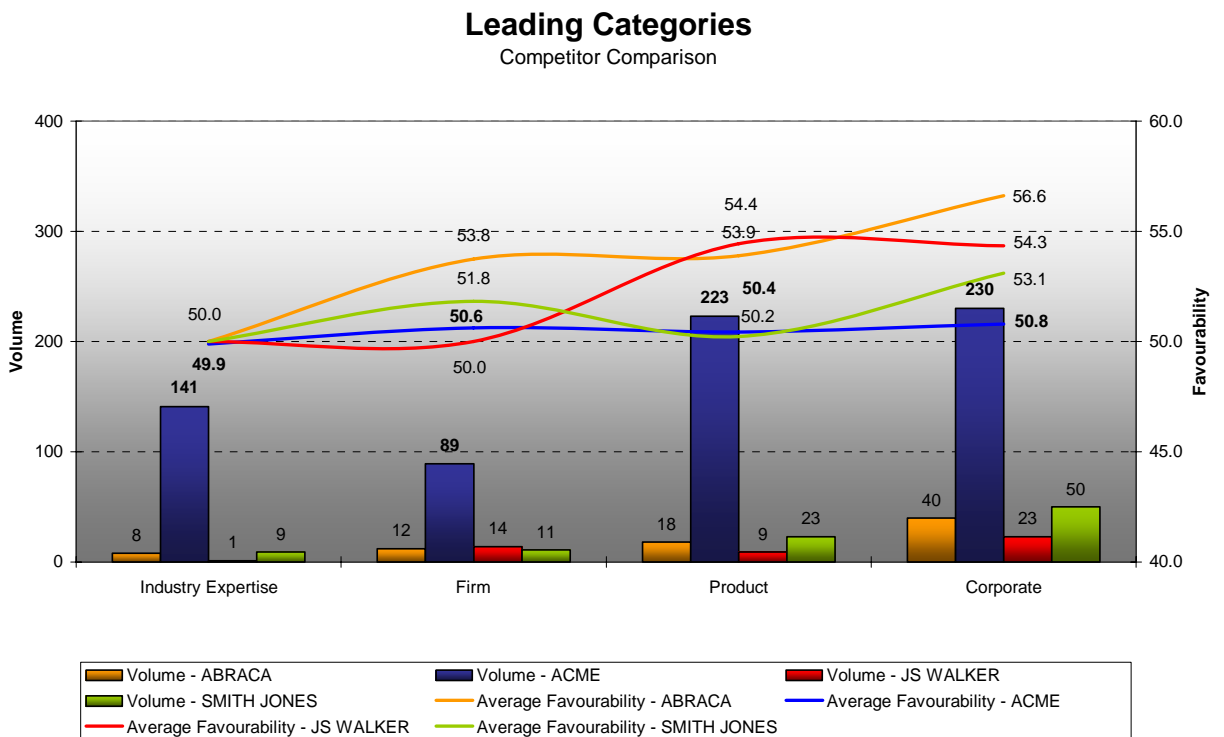


Chart 5

Text here with analyst's comments if required.

- > Key points and findings as bullet points if required;
- > Key points and findings as bullet points if required.

## Corporate

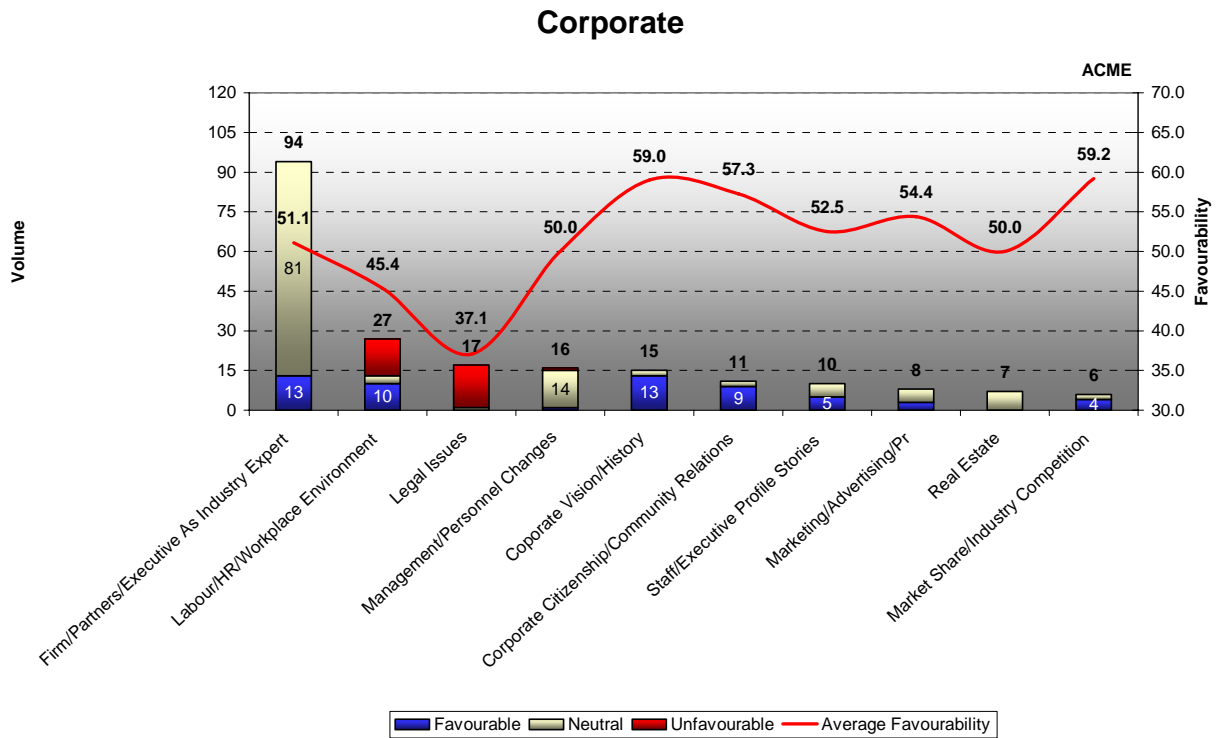


Chart 6

Specific breakdowns of **Issues in each Issues Category** can then be shown in following charts as required.

This type of chart is available for each competitor, if required. It is highly recommended for the client at least.

Text can be included at any point in the report that the analyst feels comment is necessary or useful for the client with brief bullet points as follows:

- > Bullets;
- > Bullets.

## Industry Expertise

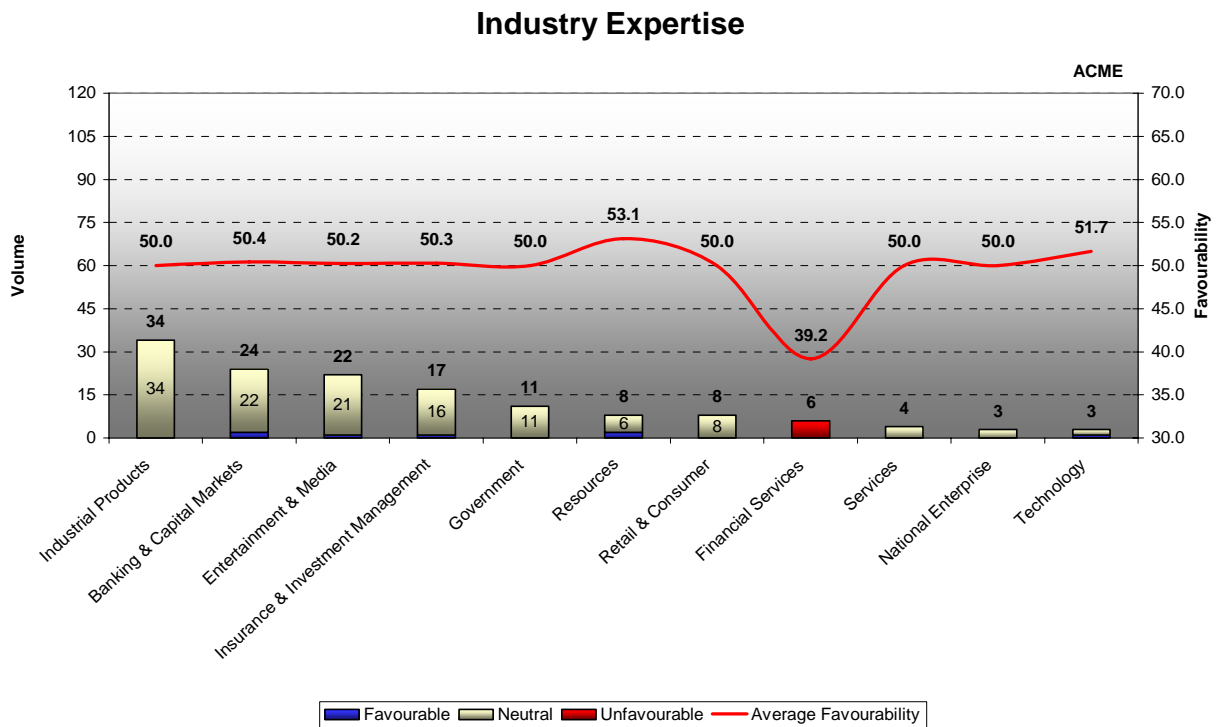


Chart 7

This is an example of the breakdown (by volume and favourability) of media coverage of Issues in another Industry Category (Industry Expertise).

## Competitor Comparison

### Leading Issues

Competitor Comparison

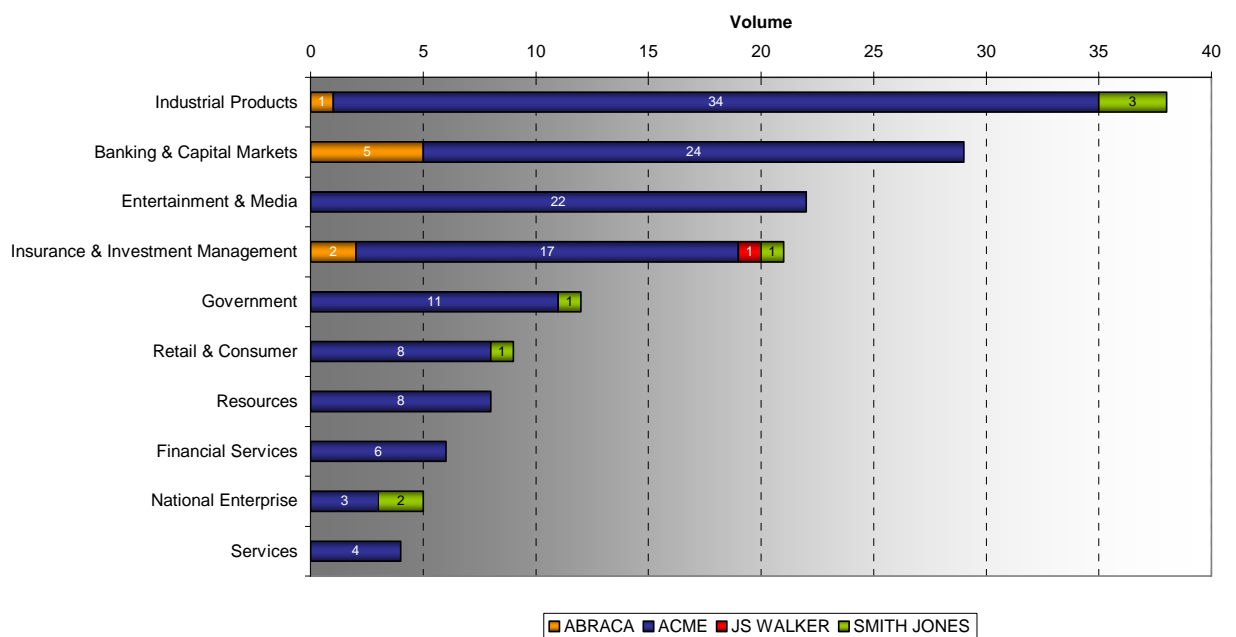


Chart 8

Leading issues can be shown in several ways – either for one competitor at a time as in Charts 6 and 7, in which volume and average favourability can be displayed, or with several competitors in a stacked bar chart. If several competitors are shown on one chart, showing volume and average favourability may be difficult as it adds too much information with multiple favourability lines.

Tables can also be produced showing detailed breakdowns of volume and average favourability of media coverage by Issues Category, Issues, etc. See following sample.

# Leading Messages

## Client

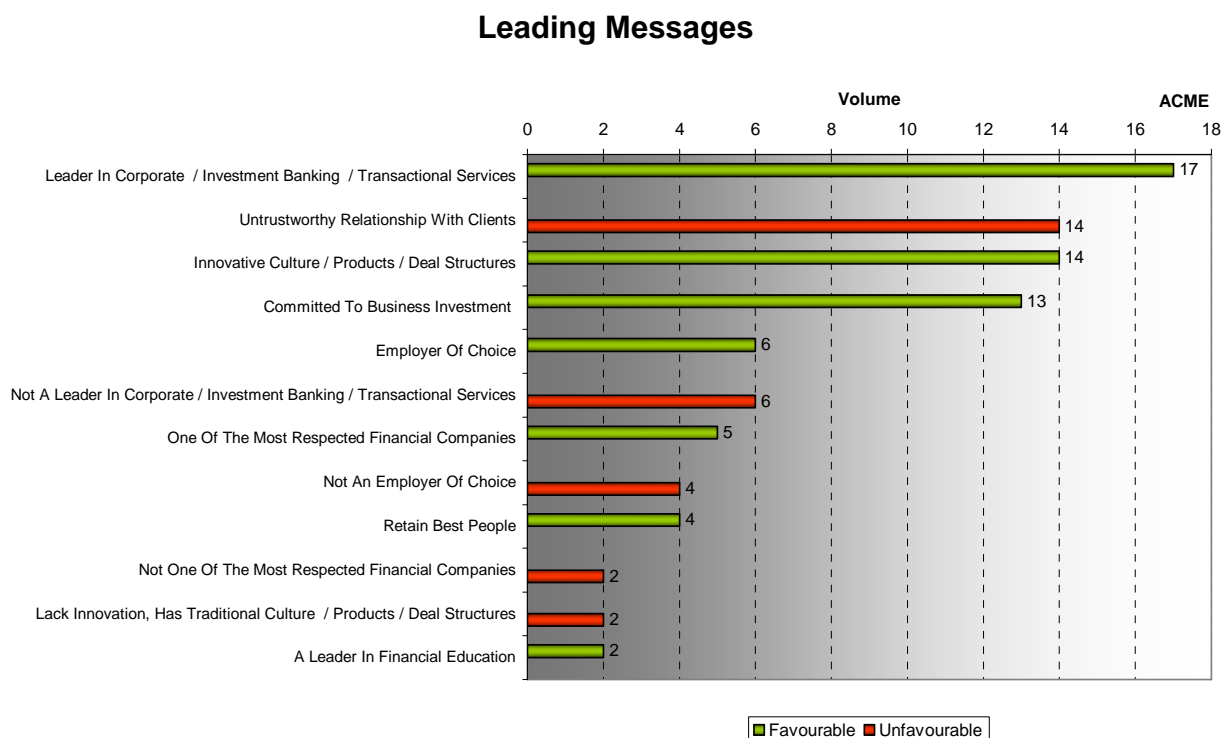


Chart 9

Messages are “the primary units of analysis” is media content analysis, according to most texts. This is because what audiences take away from texts (articles) is messages – ie. what the article says to them – both favourable and unfavourable. Thus, it is highly recommended that messages are a key area of analysis.

The client’s key corporate and marketing messages should be set up in the CARMA system as part of the brief and project set up to provide this chart. Also other messages evident in media coverage should be set up to enable them to be tracked.

Messages can be charted in several ways. A common way which is easy to read is a bar chart with favourable messages shown in green and unfavourable messages shown in red.

Analyst comment may be added here to explain where these messages appeared, what they were in relation to, etc. and examples may be bullet pointed.

# Competitor Comparison

## Leading Messages Competitor Comparison

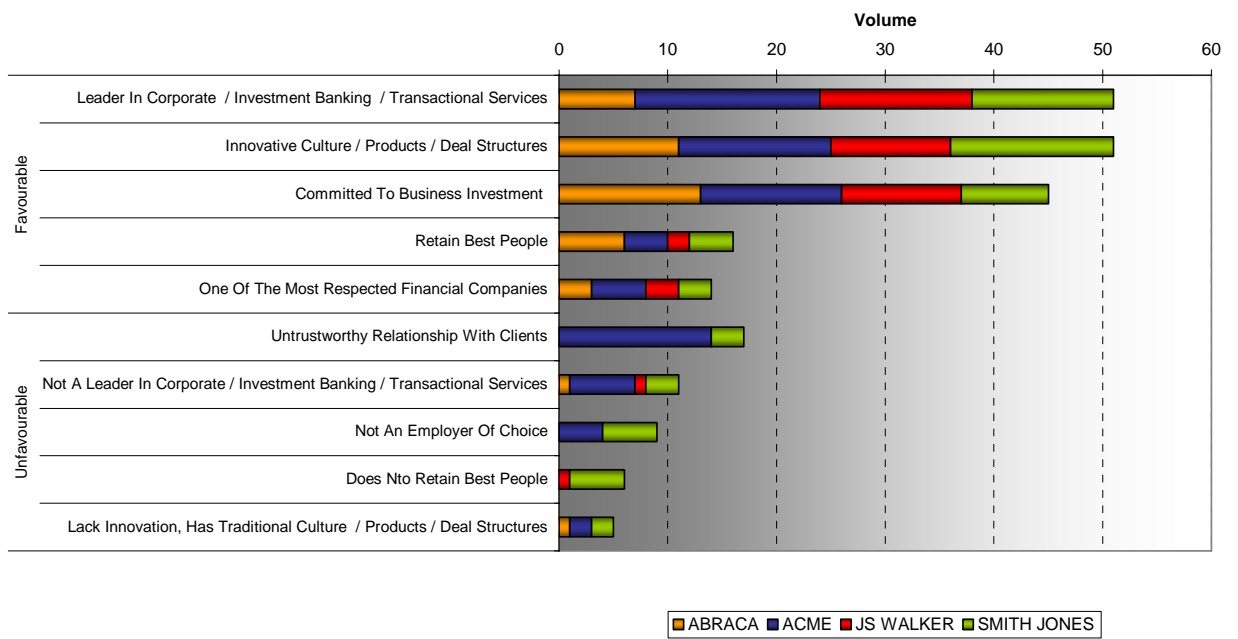


Chart 9

Messages can also be charted, if required, showing leading messages for each competitor in a stacked bar chart. This groups favourable and unfavourable messages into two groups as shown at the left.

# Leading Spokespersons

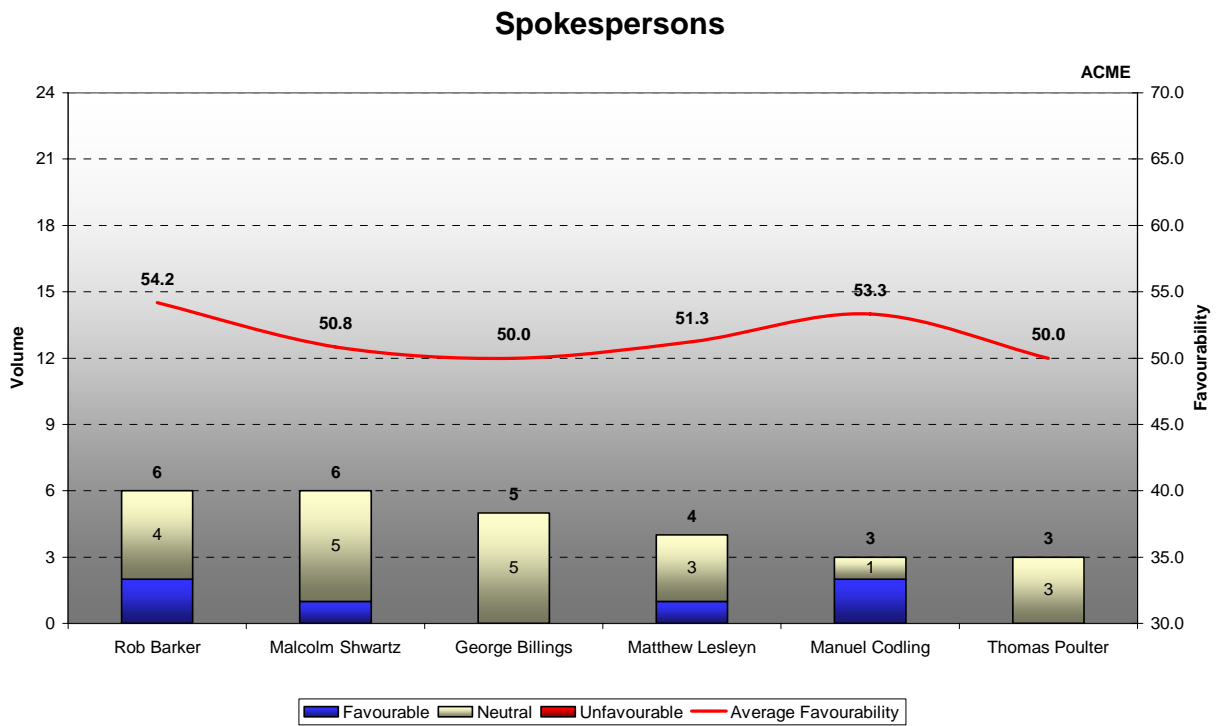


Chart 10

Leading spokespersons can be shown as a pie chart where volume of mentions and percentage 'share of voice' as a percentage can be displayed. Or they can be shown in a column chart with the added advantage that an average favourability line can show the favourability achieved by each.

A table can be added showing a list of spokespersons. This may be useful when the chart shows the top five or so and there are many other spokespersons with less mentions.

# Leading Media

## Leading Media

Top ten by volume

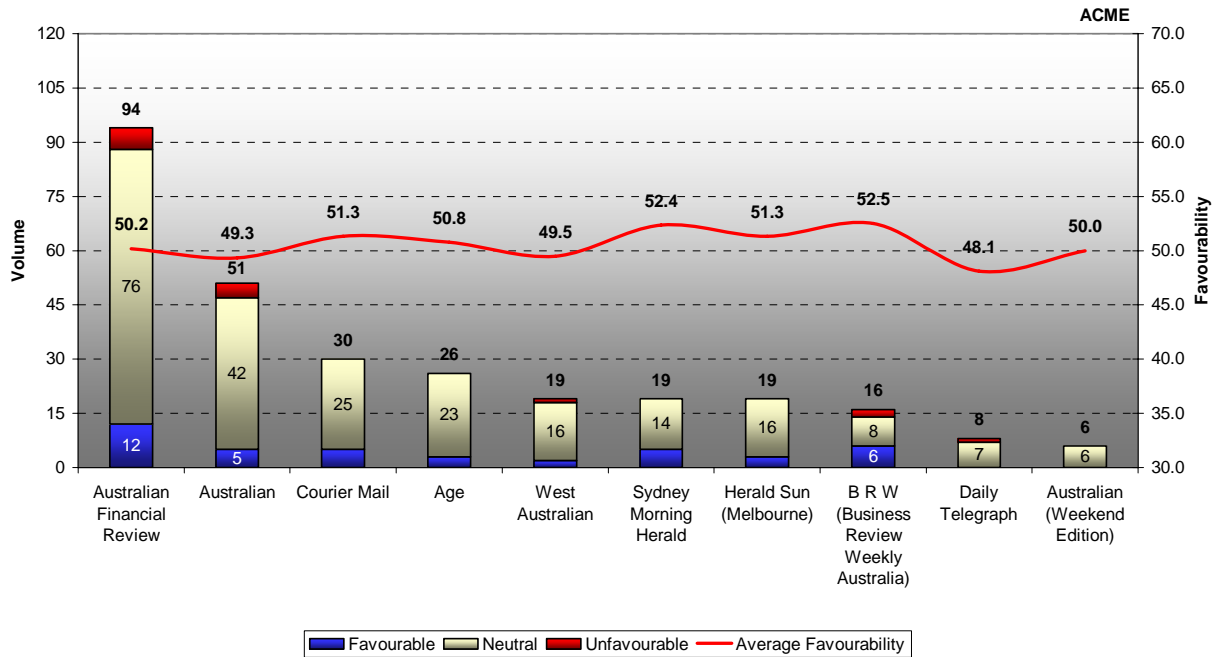


Chart 11

Highly recommended chart showing volume and average favourability of each media.

This chart, at a glance, helps targeting of less favourable media and also instantly identifies most favourable media, as well as showing improvements. For example, after media interviews have been given by the client, analysis can identify whether average favourability and key message penetration by that journalist improved.

# Leading Bylines/Comperes

**Leading Bylines**  
by Volume & Favourability

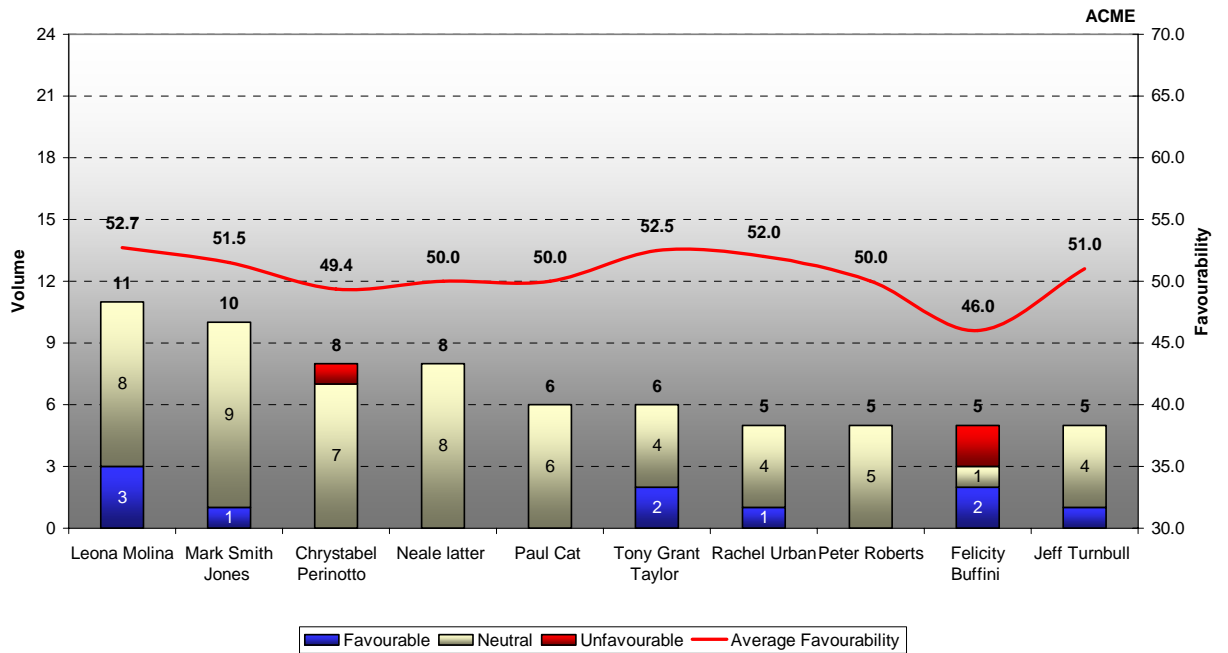
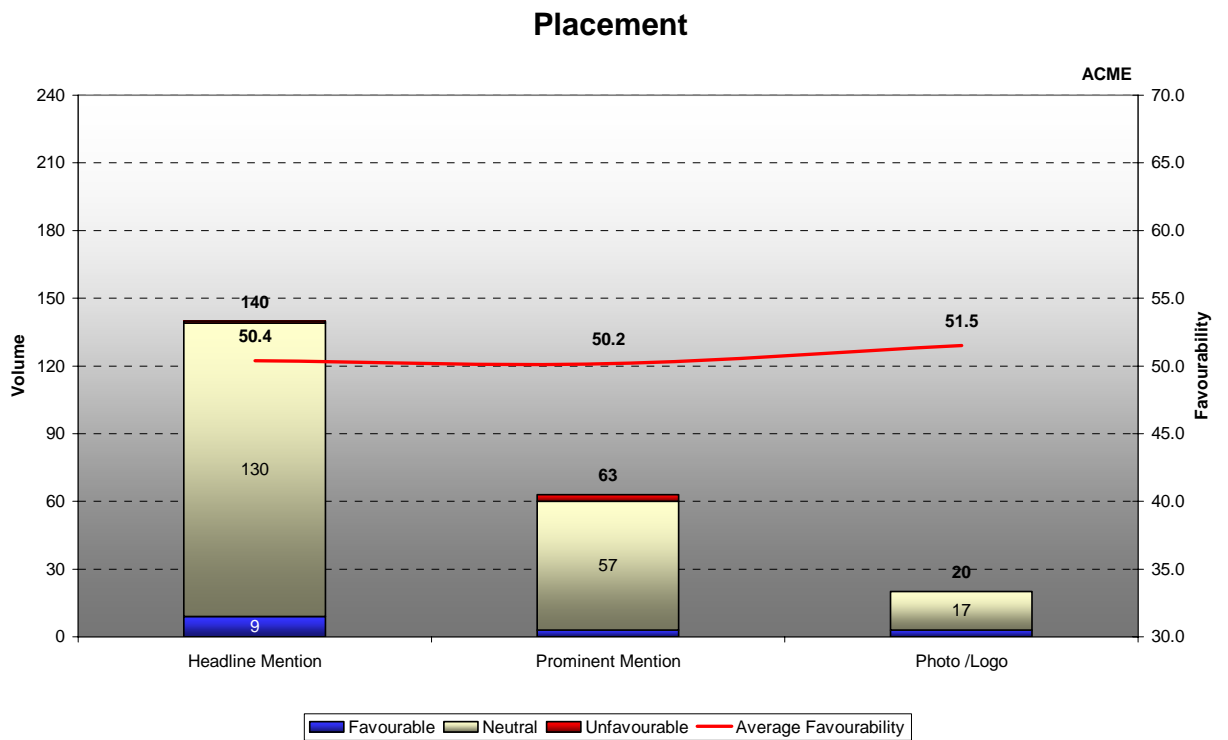


Chart 12

Also a highly recommended chart.

Recommend that the 'top five' or 'top 10' at most be shown on the chart. If there are more bylines appearing, these can be listed in a table following.

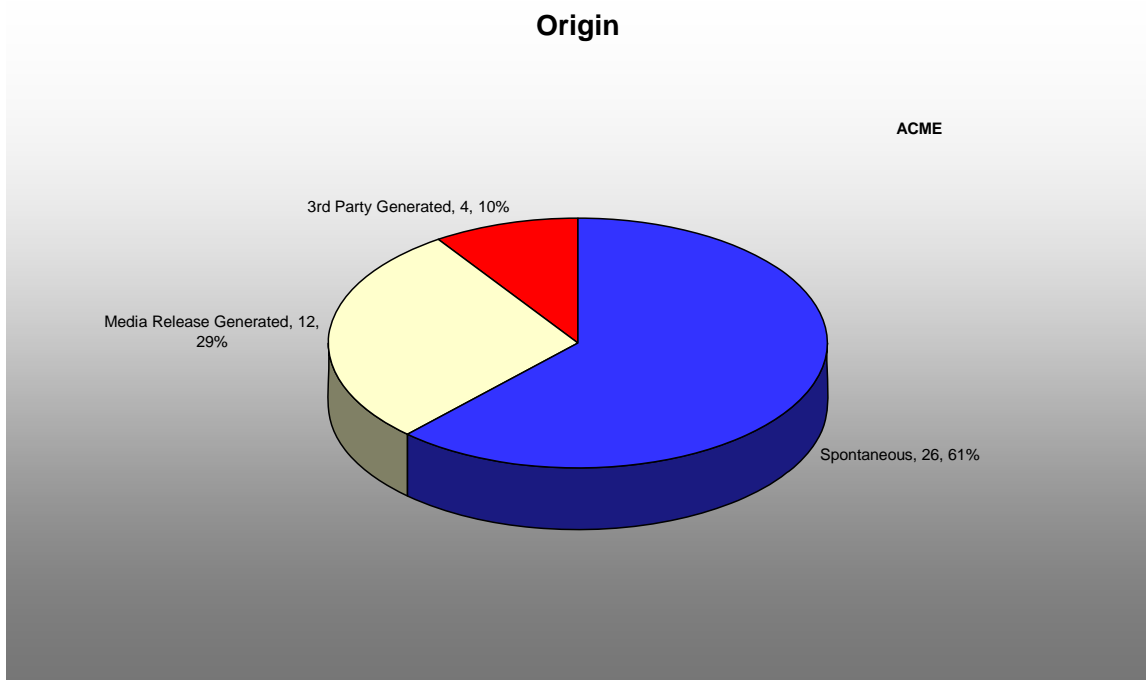
# Placement



*Chart 13*

This chart shows whether the volume of media coverage reported earlier was mainly prominent mentions, had spokespersons quoted, etc, or whether it was mainly passing mentions. Also, it shows at a glance how many photos/logos were used, how many front pages were gained, how many headline mentions, etc.

## Origin of Coverage



*Chart 14*

This is an **optional chart** used when the client wants to analyse the percentage of media coverage that was generated from media releases, interviews, etc (ie. client generated) versus spontaneous or third-party generated.

To produce this chart, analysis has to include review of the client's news/media releases and look for date/content correlation.

## Trend Analysis

The following section shows samples of charts and tables for reporting trends. These are included where ongoing analysis is conducted for a client. For monthly and quarterly reports, up to 12 months can be trended showing 12 x monthly breakdowns of key metrics or four quarters on a rolling basis.

Competitor	Data	Q1 05	Q2 05	Q3 05	Q4 05
<b>ABRACA</b>					
	Volume	208	203	215	42
	<b>Average Favourability</b>	<b>51.1</b>	<b>50.4</b>	<b>50.1</b>	<b>51.2</b>
<b>ACME</b>					
	Volume	332	254	267	300
	<b>Average Favourability</b>	<b>50.0</b>	<b>50.9</b>	<b>49.8</b>	<b>50.3</b>
<b>JS WALKER</b>					
	Volume	69	56	38	21
	<b>Average Favourability</b>	<b>50.4</b>	<b>52.1</b>	<b>50.5</b>	<b>51.4</b>
<b>SMITH JONES</b>					
	Volume	33	154	113	28
	<b>Average Favourability</b>	<b>56.5</b>	<b>51.3</b>	<b>51.1</b>	<b>52.9</b>

Table 2

### Trend Analysis

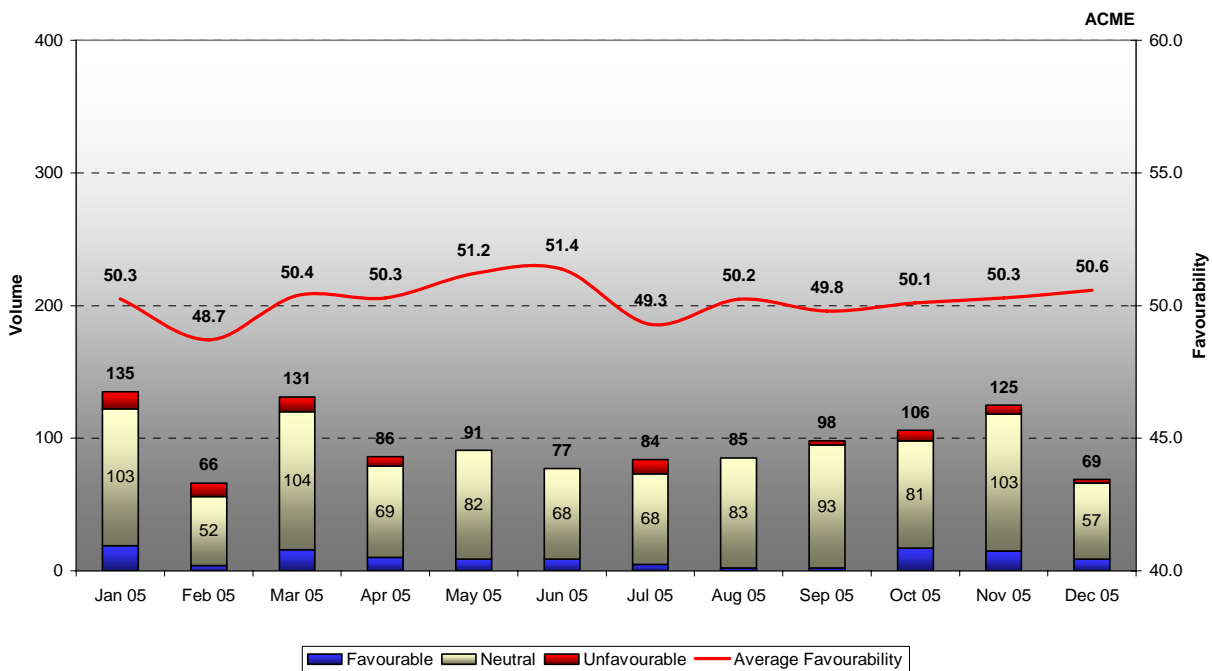


Chart 15

### Trend Analysis - Competitor Comparison

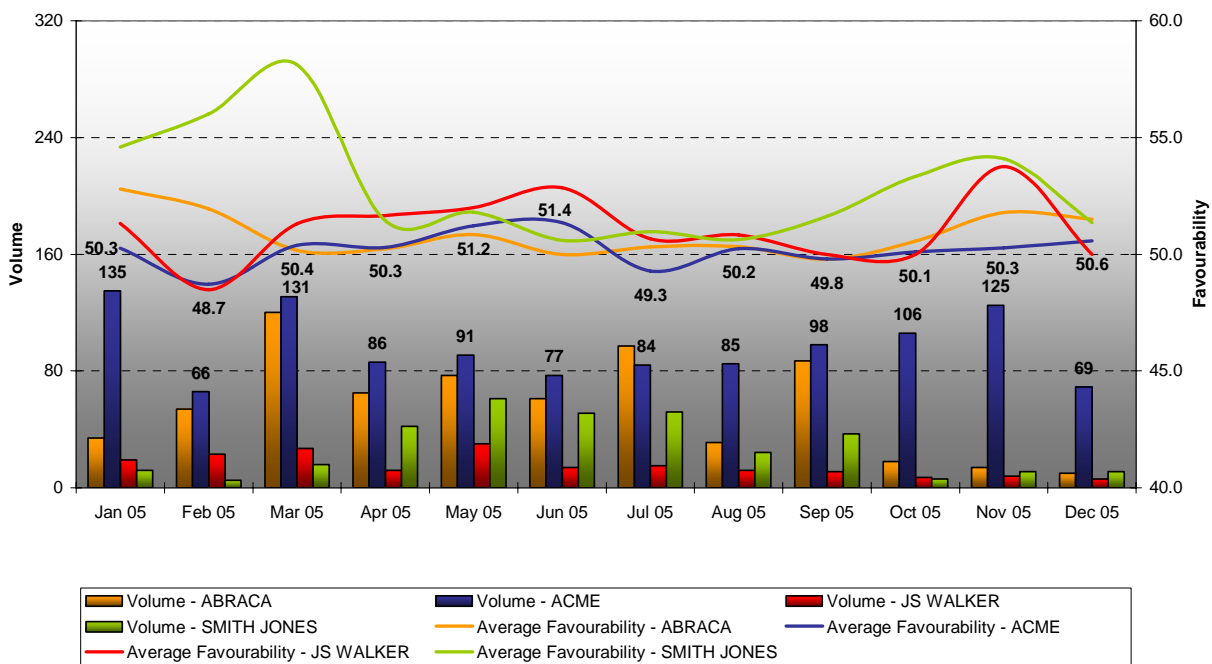


Chart 16

## Trend Analysis - Issues

Competitor Comparison

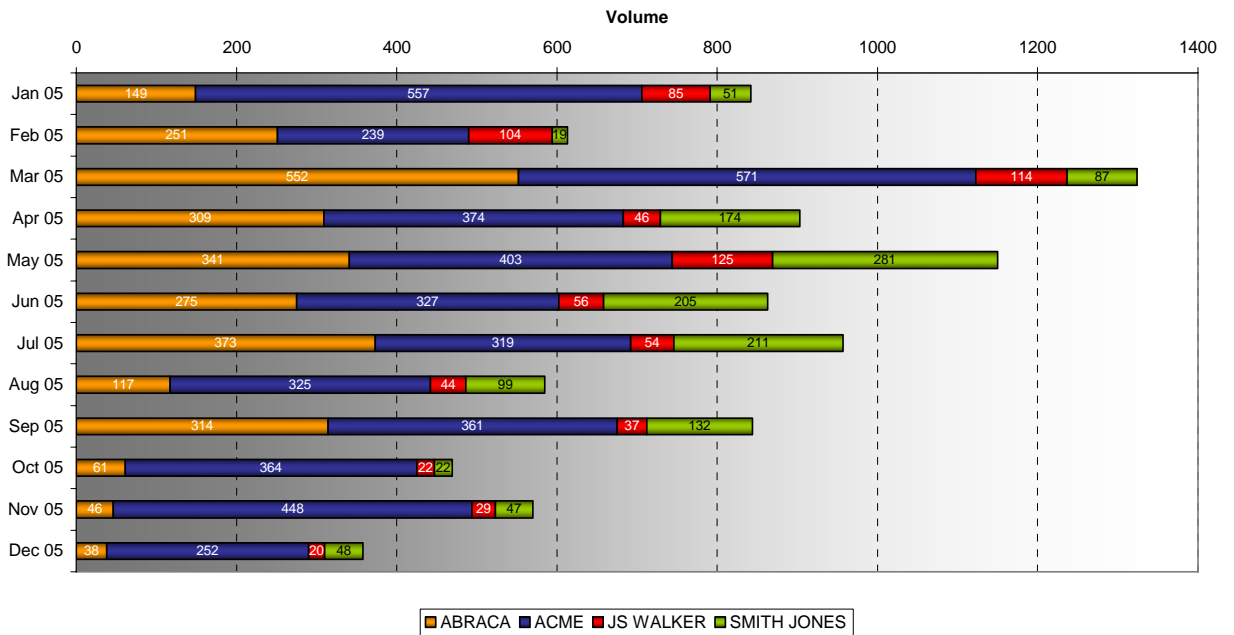


Chart 17

Some text should show main trends appearing or evident, such as:

- > Q3 2006 saw a major fall in average favourability due to negative media reporting of rising fees.
- > However, average favourability recovered to close to Q2 2006 levels in Q4 2006, except for media coverage in relation to Debt Capital Markets.
- > Corporate issues remains the most favourably reported.

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Date 2006

# Appendix A. METHODOLOGY

CARMA International's media content analysis methodology is internationally recognised as one of the most sophisticated and rigorous commercial systems available and its executives are foremost specialists in media research and analysis worldwide.

CARMA International analyses media coverage of companies, organisations, products, events, campaigns, trends and issues **quantitatively** and, most importantly, **qualitatively**.

## Quantitative Analysis

Quantitative analysis is relatively straightforward. However, in addition to simply counting the total number of articles and column centimetres/inches or minutes of air time, CARMA International is able to calculate the total **impressions** generated (*the total circulation or audience reached by media coverage*).

Also, where competitors are analysed, CARMA can report editorial '**share of voice**'.

## Qualitative Analysis

Importantly, CARMA International analyses media content *qualitatively* taking into account multiple key variables that determine the impact of media coverage. These include:

- > The **media** in which articles appear (with weightings applied for priority and target media);
- > **Positioning** (front page, front of business section, etc);
- > **Prominence** (size or length of articles; headline mentions; photo; etc);
- > **Issues** discussed;
- > **Messages** contained in articles (positive and negative);
- > **Sources** quoted (favourable and unfavourable); and
- > Other textual and contextual factors such as **tone, headline, photos**, etc.

From this multi-variate analysis, an aggregate score is derived and presented on a **0-100 scale where 50 is neutral** to provide a sophisticated overall rating of the favourability or otherwise of each article, each media, each source and each writer for the client. **Average** favourability is also calculated for issues, media, writers and sources, providing valuable data for identifying trends and for comparing with benchmarks or previous data. This aggregate score is called the **CARMA® Favourability Rating**.

The CARMA® Favourability Rating is much more than a positive or negative description which is the basis of some simplistic (univariate) media analysis systems. It provides a precise overall qualitative rating that reflects the likely impact of coverage.

## Positive/Negative v 'Favourability'

To illustrate the important difference between simple positive/negative ratings and CARMA® qualitative analysis, an article may be positive, but it may be in a publication which does not reach the client's key target audiences or market, it may discuss peripheral issues, and it may not contain the client's key messages. This article, while positive, is not favourable to the client's objectives and would be rated near neutral in the CARMA® system. Conversely, an article containing a client's key messages on important issues, prominently positioned in a publication which reached the client's target audience would be rated highly favourable. Thus the CARMA® Favourability Rating is far more sophisticated and precise than simple positive/negative/neutral classification of articles.

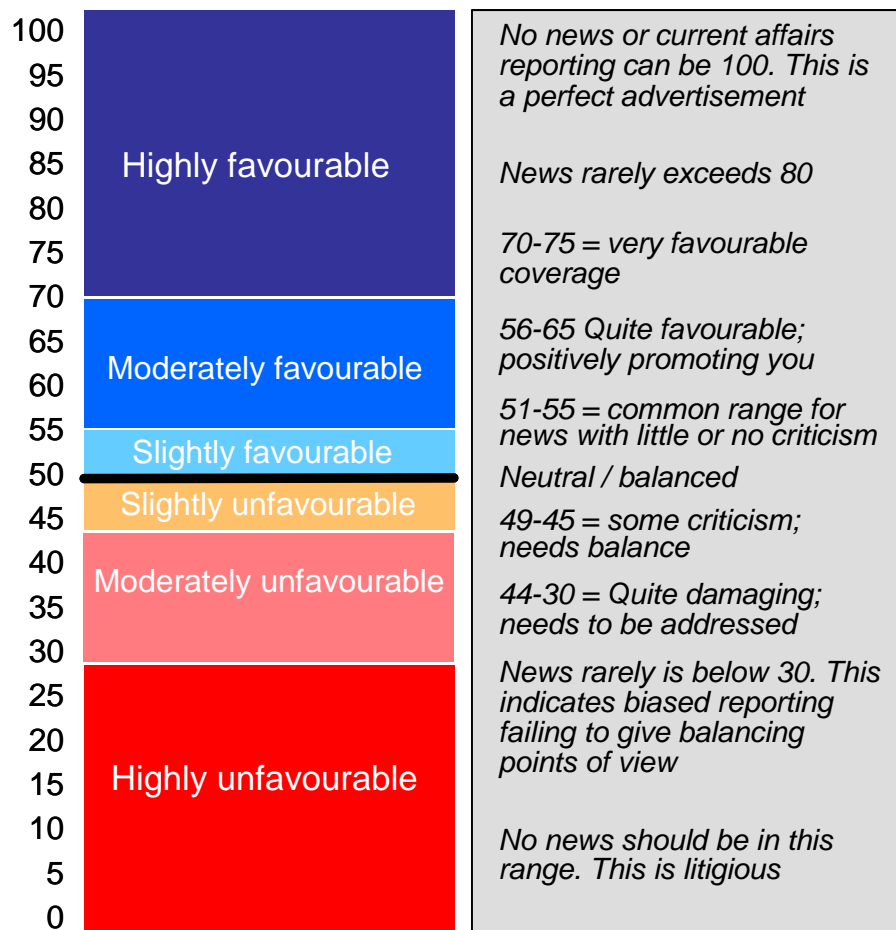
**NOTE:** It should be noted that news media coverage is unlikely to gain Favourability Ratings in the eighties or nineties. Even Favourability Ratings of 70 or above are rare, as the objective of news media is to be neutral. Journalists aim to produce balanced coverage (ie. 50 on the CARMA scale). Therefore, any Favourability Rating above 50 on the CARMA scale is a benefit to the client and ratings of 55 – 65 are usually considered very favourable.

## Quality Control – Rigor and Reliability of Media Analysis

Quality control to ensure rigor and reliability of analysis is achieved in four key ways:

- > First, most of the variables analysed by CARMA International – eg. media name, page number, positioning, sources' names, etc – are **objective criteria**;
- > 'Issues' and 'Messages' (somewhat more subjective) are identified by either (a) exact word or phrase matching or (b) presence of acceptable synonyms. A list of acceptable synonyms and coding instructions is provided to analysts in **Coding Guidelines** to maintain consistency and rigour (eg. 'Innovator' can = "cutting edge products"; "ahead of competitors"; "first to market" etc.);
- > CARMA International uses **multiple coders** on all projects to minimise individual subjectivity; and
- > CARMA International conducts **intercoder reliability assessment**.

## Interpretation of CARMA Ratings



## Quality Control

CARMA International (Asia Pacific) conducts media analysis in line with international Best Practice content analysis guidelines (eg. Neuendorf, 2002), using multiple coders (to minimise individual subjectivity) and carrying out regular intercoder reliability assessment on all client research projects. Inter-coder reliability is assessed on a sub-sample of articles (minimum 100) evaluating coding of **all variables** (ie. coding of Issues, Messages and Favourability Rating) and calculates not only per cent agreement between coders, but **variance/covariance coefficients** as recommended by leading content analysis experts.

Noting differing views on the most reliable coefficients, CARMA International calculates and publishes all recommended coefficients including:

- > Scott's  $\pi$  ( $\pi$ );
- > Cohen's  $\kappa$  ( $\kappa$ );
- > Holsti's co-efficient of reliability;
- > Spearman's  $\rho$  ( $\rho$ );
- > Pearson's correlation coefficient ( $r$ ); and
- > Lin's concordance correlation coefficient ( $r_c$ ).

These reliability coefficients are calculated using an independent computer software program, **PRAM** (Program for Reliability Assessment of Multiple Coders) developed in conjunction with the University of Cleveland, Ohio.

For cost reasons, intercoder reliability is not conducted for every research report, but is conducted for each client at least once per year or whenever the brief changes or CARMA International researchers conducting the report change.

Contact CARMA Asia Pacific for details of the latest intercoder reliability assessment in relation to this project.