

NAVIGATING THROUGH TURBULENCE



**Latest insights underpinning
reputation management
decisions for the year ahead**





NAVIGATING REPUTATION AND TRUST AGAINST BACKDROP OF TURBULENCE.

Every business has its own special set of circumstances to account for when managing reputation. But no business is an island, operating in a vacuum.

Geopolitical, electoral, economic and cultural backdrops act as the context for most decisions leaders take.

This decade (indeed, this year) is the definition of turbulence. Multiple crises have impacted the global economy and influenced, exacerbated or accelerated longer-term political trends.

Working in 90 countries, Ipsos has one of the largest, widest data sets about every aspect of life today – and its impact on tomorrow.

From the views and behaviours of policy makers, investors, journalists, consumers, customers, employees, the wider public and many other specific audiences, we are uniquely able to provide a fuller understanding of society right now.

How do you synthesise billions of data points into a meaningful understanding of those trends that influence a business's reputation?

This report aims to provide the backdrop for communications professionals and those with responsibility for helping to shape and protect reputation. We make no apology that it is heavily data-led.

It uses significant, wide-ranging levels of evidence to set out major 'meta' trends that influence the way citizens, employees and decision makers see the world today – and behave accordingly.

Critically, it sets out the latest US, UK and global research into how, within this context, businesses can navigate their reputational ship through the storms.

Finally, the report aims to equip you with key facts and insights to use over the coming year as you engage and advise senior leaders in your organisation.

“A polycrisis is not just a situation where you face multiple crises. It is a situation...where the whole is even more dangerous than the sum of the parts.”

Adam Tooze

Professor of History at Columbia University
and Director of the European Institute

BIGGEST ELECTION YEAR IN GLOBAL HISTORY.

Key to map:

Unpredictable

Very high level of unpredictability with competitive election in open democracy – especially the US

4bn

people eligible to vote in 2024¹

Predictable

100% certainty we know the outcome based on political system – for example, Russia, North Korea

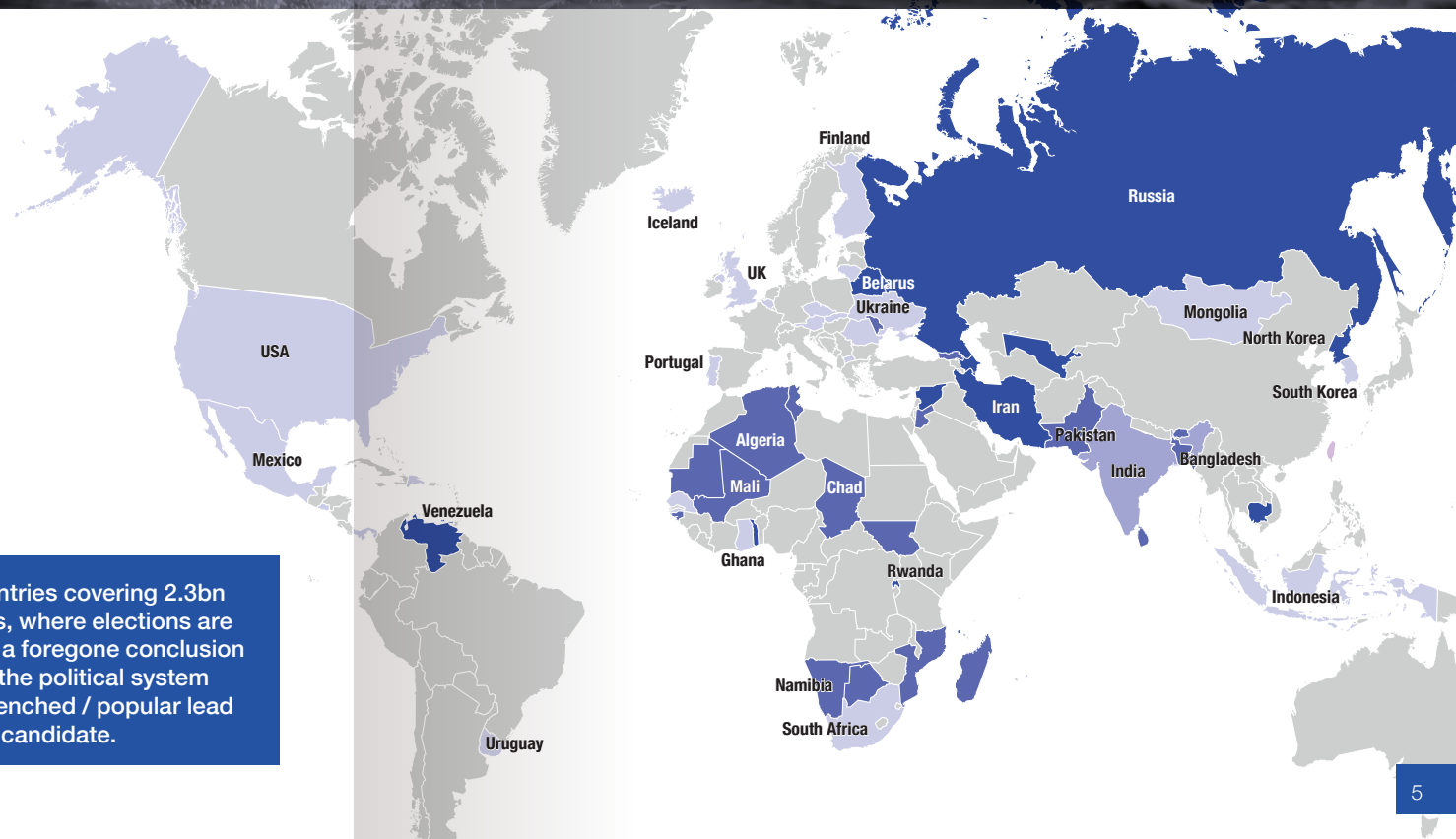
2024 has been hyped as the largest election cycle ever. In reality, only one election is both unpredictable and matters: the US.

Of the 4bn who have a say in elections this year, nearly 2.3bn will simply contribute to foregone conclusions. Putin will still lead Russia, irrespective of the voting taking place in mid-March.

Even India, the world's largest democracy with 1bn eligible voters, is likely to be won by PM Narendra Modi – well ahead in polls for the last few months.

So, it is the US that will see a nail-biting finish to this year's elections. The geopolitical implications for the rest of the world of a Trump or Biden victory cannot be understated.

20 countries covering 2.3bn citizens, where elections are mostly a foregone conclusion due to the political system or entrenched / popular lead party / candidate.



US ELECTION ON A KNIFE-EDGE.

2024 will, in some ways, be a re-run of the 2020 presidential election. But, in others, it is very different. This time in 2020, Biden was ahead in the polls by 7pts. Now, it is close.

Trump seems to be on a roll and many factors point to his advantage in November's election. But Biden's incumbency can be critical in giving him an edge.

Still, 6% of US voters are undecided and both candidates could slip up – pushing the election firmly in Trump's favour or tipping it back to a close win for Biden.

Some factors that pull / push in either party's favour

40%



The incumbency effect: a 40% approval rating is the line where a president has roughly a 50/50 chance at winning the next election.² Right now, Biden is just under that, at 38%.

SECONDARY ISSUES

If public opinion responds to economic growth, Biden's approval may rise and focus will turn to current secondary issues such as gun control, education and healthcare – all areas Biden is seen to perform better on.²

85%



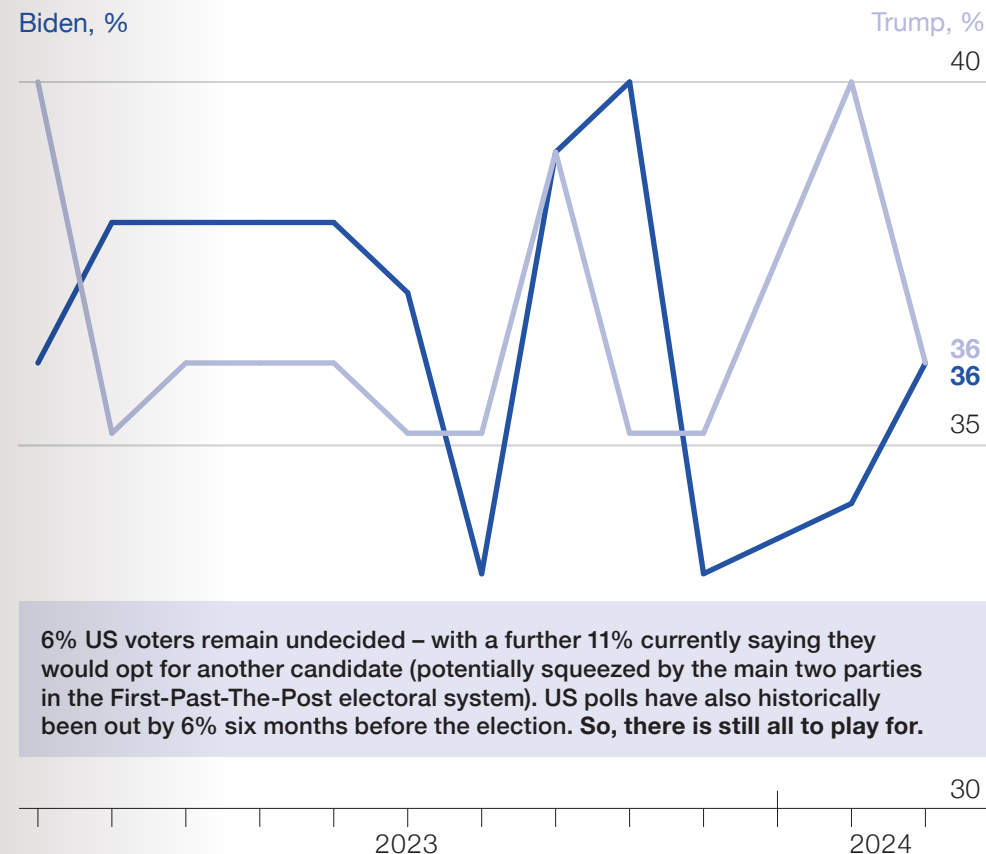
The 85% rule where the candidate who is strongest on the main issue wins 85% of the time.² Trump is currently seen to perform better on the main issue right now – the economy.

2/3

Right now, based on Ipsos' election poll models, Trump has the upper hand and wins in two of three models. Additionally, the model predicting a Biden win only predicts a weak one.²

Trump is polling strongly in battleground states

US Voting Intention³: Feb 2023 – Feb 2024



6% US voters remain undecided – with a further 11% currently saying they would opt for another candidate (potentially squeezed by the main two parties in the First-Past-The-Post electoral system). US polls have also historically been out by 6% six months before the election. So, there is still all to play for.

Key milestone dates to watch out for in 2024



UK POLL A FOREGONE CONCLUSION?

Is 2024 going to see an action replay of Labour's 1997 landslide election win? Or can the Conservatives close the yawning gap between the two parties?

The election outcome is likely to be closer than polls predict. And Labour has an electoral mountain to climb.

To record even a majority of 1, it will have to record one of the biggest swings in UK electoral history and regain many seats in Scotland from the SNP.

Some factors that pull / push in either party's favour

19



Seat projection for SNP in 2024⁴ (compared to the 48 currently held) – giving Labour a stronger footing on which to form a majority government. Still, SNP has time to recover in the polls.

7pt

Lead for Labour on who is best placed to manage the economy – compared to both parties being neck and neck in October 2023. Parties that lead on the economy in the months before an election tend to go on to win them.⁵

29%



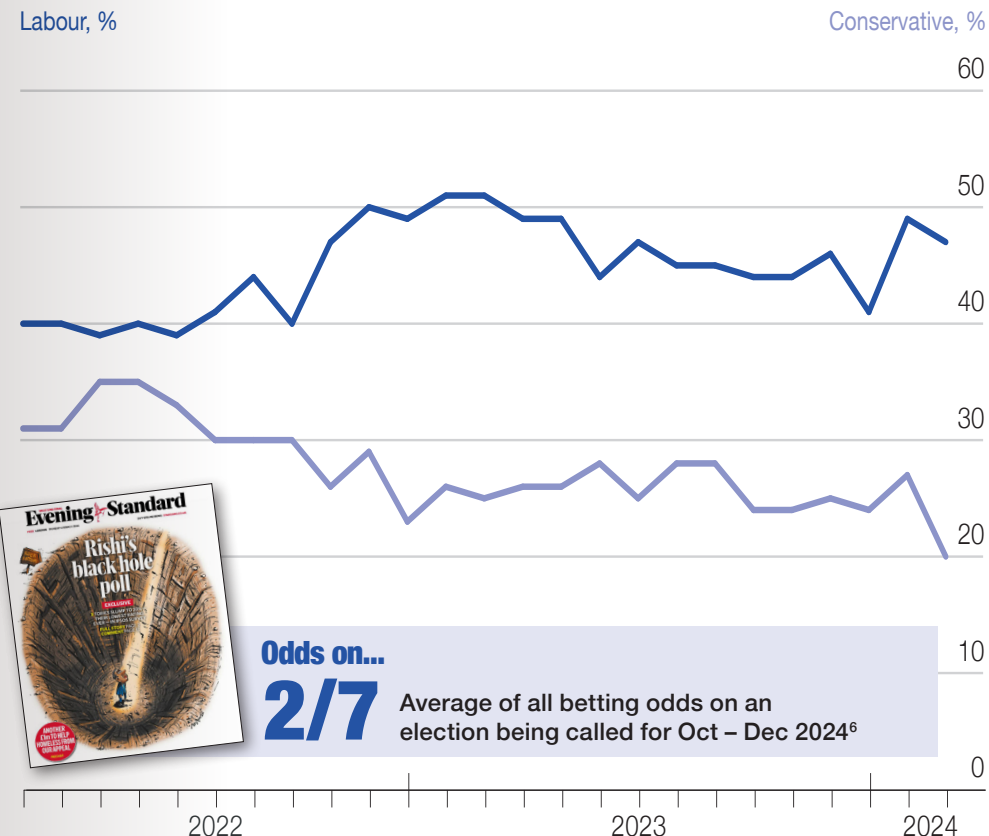
Rule that dictates polls will tighten in the months and weeks ahead of an election⁵. Still, given the large poll deficit, the polls would need to close by a record-breaking level to give the Conservatives a fighting chance.

-26

Net positivity rating for Sir Keir Starmer is well below the personal popularity of Tony Blair at the same time ahead of the 1997 election (+22). Rishi Sunak is at his own record-breaking low of net – 54.⁵

Seemingly unassailable lead for Labour likely to narrow

GB Voting Intention⁷: Feb 2022 – Feb 2024



Labour has a mountain to climb

12.7%

Swing required to reach a majority⁸ – larger than Blair in 1997 and Attlee in 1945.

+7

Additional seats the Conservatives would have won in 2019, based on 2024 electoral maps.⁸

45%

Proportion of British voters who haven't definitely decided how to vote yet.⁵

'IT'S ^{still} THE ECONOMY, STUPID'

While culture wars, immigration and other factors will make strong showings in both US and UK elections, the economy will be front of mind for large numbers of voters.

In 1992, President Clinton's campaign manager coined the campaign slogan – 'It's the economy, stupid'. And in times of global economic uncertainty, related factors will be front of mind when voters go to the polls this year – in the US, UK and many other countries.

A majority of the world's citizens do not feel overly positive about their country's economic prospects.

The overhang of lingering inflation, high interest rates and tighter public spending are having an impact on personal economic security and disposable incomes.

It is not just the amount of money people have that concerns some voters. A key challenge is who is getting how much of the proverbial economic pie. Wealth inequality is in the top 5 concerns of voters in the UK and in many lower-income countries such as Mexico, Indonesia and India.

63%

of the world's citizens say the economic situation in their country is bad – with a majority of those in 22 out of 29 countries taking a negative view of their country's economy.¹⁰

Three economic factors that worry the world's citizens



Cost of living

Still key despite inflation forecast to fall across most countries – acting as a lag factor.



Job security

In fragile economies with potential recessionary forces growing.



Economic fairness

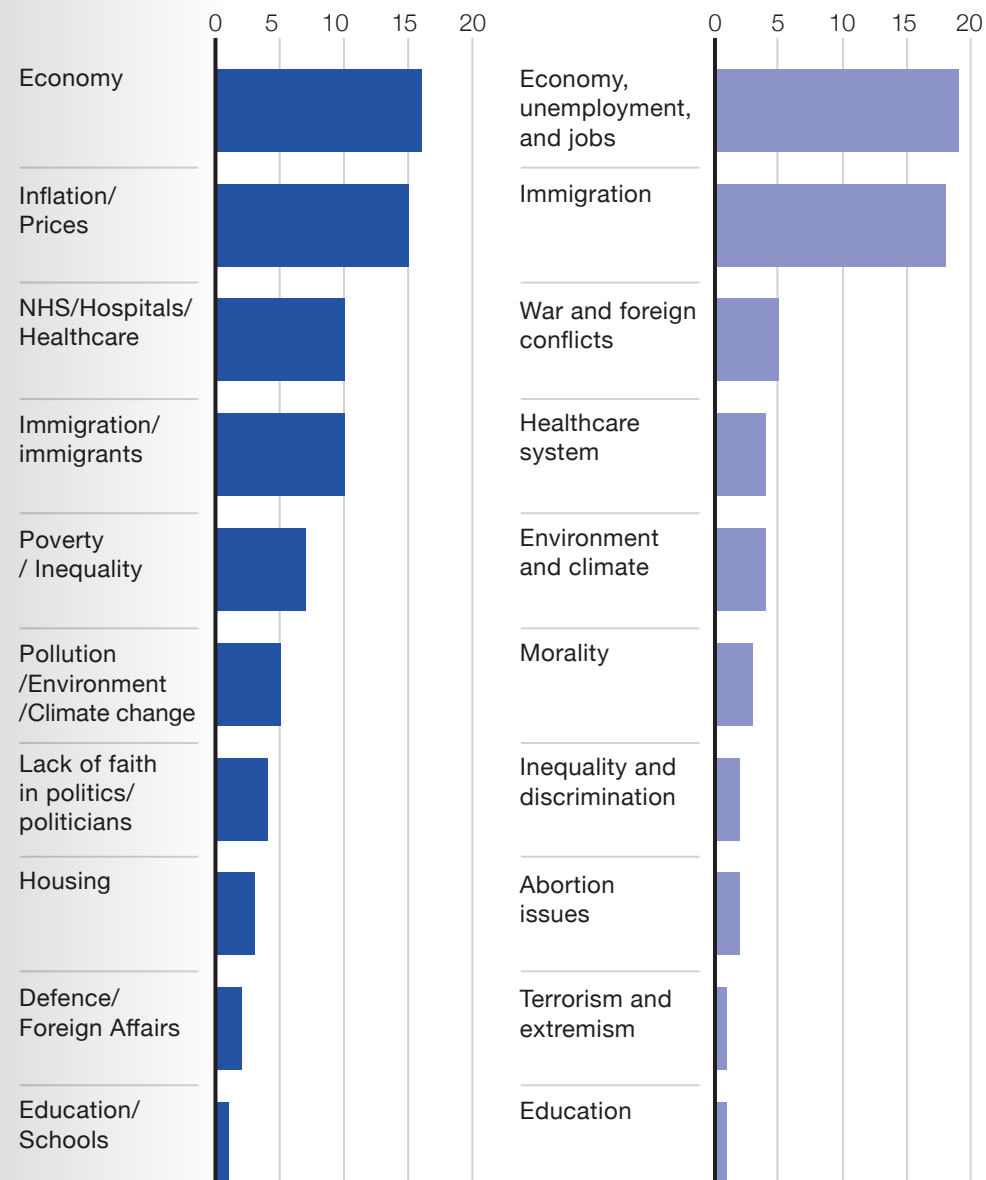
Important for many, as wealth inequality grows across higher and lower-income countries.

The most important issues facing UK / US today

UK¹¹

USA¹²

Most important issues, top mentions %



A LOW-GROWTH WORLD – FOR MANY BUT NOT ALL.

2024 economic growth will be anaemic for many countries – especially in Europe. Only Asia's powerhouses (and some notable African nations) will see strong growth.

This is reflected in citizens of many countries being pessimistic about economic conditions for the coming year. This is underpinned by large majorities seeing inflation and high interest rates as ongoing challenges in their country.

Predicted GDP growth rates of near 5% or more for China, India, Indonesia, Bangladesh, the Philippines, Tanzania and Mali (among others) will help pull up the global annual GDP growth average to 3.1%. The world will see lop-sided levels of economic growth in 2024.

US GDP growth is projected to slow as the labour market softens and consumer savings decline.⁹

Significant global lag effects around inflation will continue to impact outlooks in 2024¹³

79%

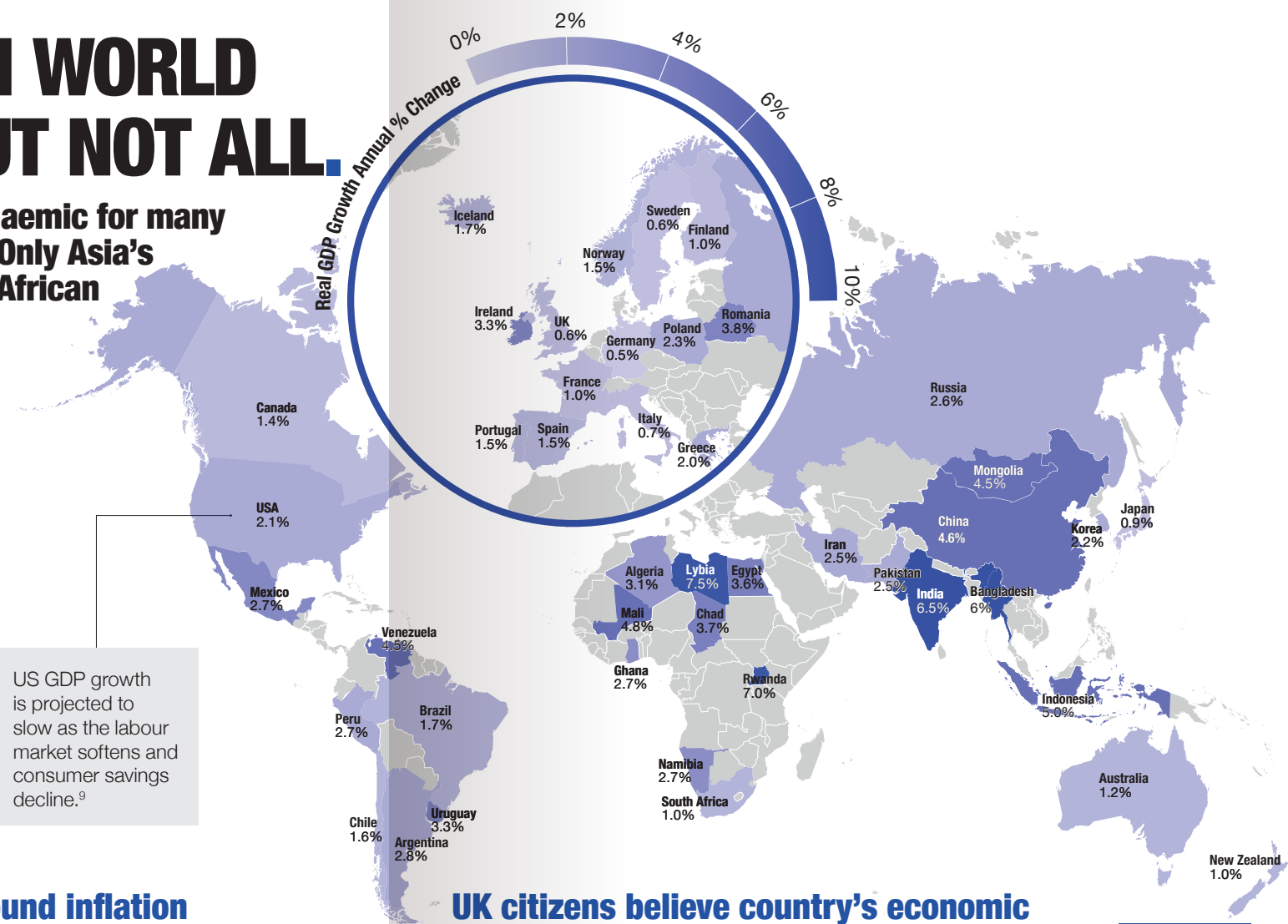
Say it is likely prices in their country will increase faster than people's incomes.

70%

Believe inflation will be higher in 2024 than it was in 2023.

70%

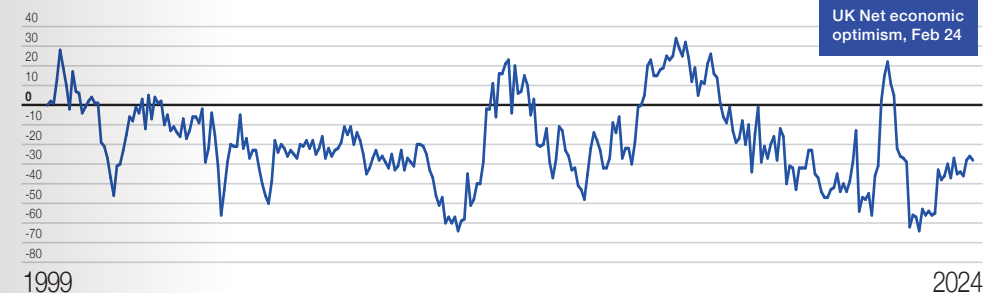
Think interest rates in their country will be higher in 2024.



UK citizens believe country's economic conditions will get worse next year⁵

-28

UK Net economic optimism, Feb 24



CONFIDENCE IS IMPROVING BUT FRAGILE...

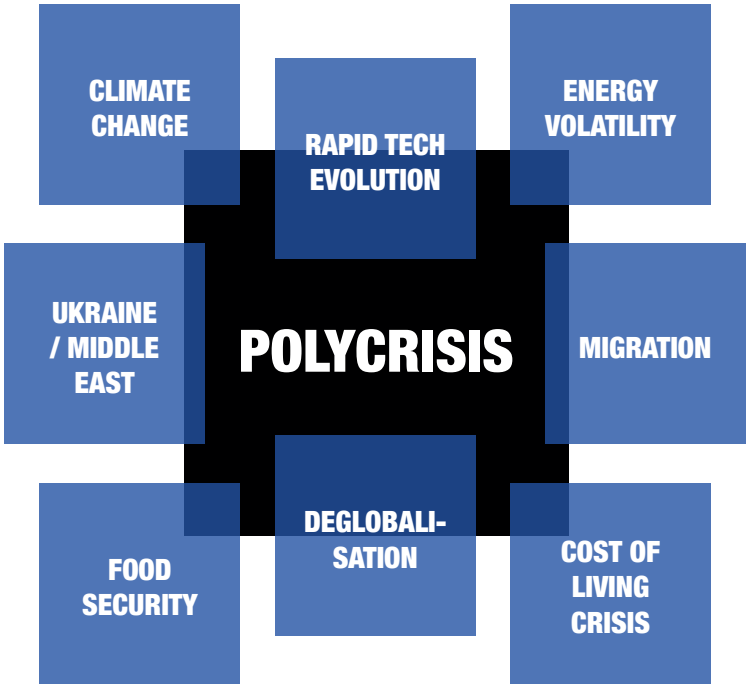
The global economy’s resilience in the face of substantial crises has helped improve consumer confidence in most countries – but not by much.

The fragility of this improvement will be partly dependent on projected economic growth rates materialising – especially where it will make the difference between growth and recession.

However, ongoing wars, energy volatility and food insecurity will remain very real challenges for both decision makers and citizens alike.

One of the other key factors depressing international trade and related growth is the growing trend in de-globalisation.

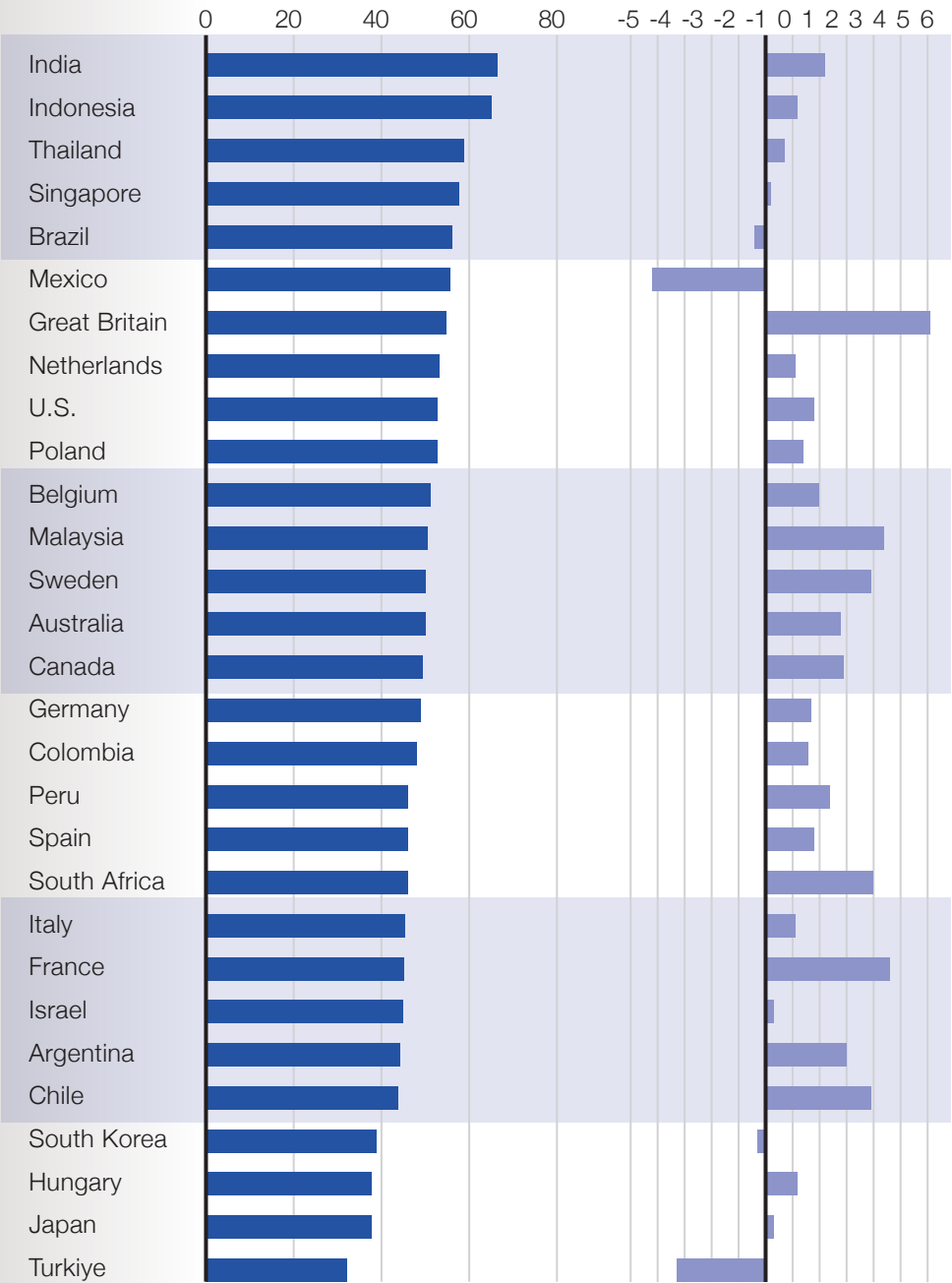
Trade ‘friction’, tariffs and tit-for-tat economic warfare are becoming more common – limiting companies’ ability to do business beyond their shores, and hampering opportunities for economic growth.



Consumer confidence up marginally across 2023¹⁴

National index

Change Dec 2022 - Dec 2023



SHAREHOLDER VALUE HARDER TO SECURE.

Low-growth environments make it harder for businesses in some developed economies to give shareholders solid returns on investment.

If you cannot provide investors dividend cash by growing the topline, their only recourse is to improve the bottom line.

Productivity is a focus for many (doing more with the same or less) and technology is the medium-term bet for many businesses.

In the short term, cost-cutting becomes the only lever to boost profits. But, the cycles of related business re-organization are becoming more common – and have the adverse effect of reducing employee confidence and engagement, while increasing uncertainty and fear.

5 YEARS

Average tenure of a CEO, down from 8 years two decades ago.²⁵

The pressure on CEOs to be seen to make their mark on their organisation's commercial and share performance in a low-growth environment drives a focus on recurring waves of cost cutting in order to drive profitability and cash creation.

“Turnover among CEOs at the world's 2,500 largest companies soared to a record high of 17.5% in 2018 – 3 percentage points higher than the 14.5% rate in 2017 and above what has been the norm for the last decade.”

CEO Success Study, PWC, May 2019

The 'organisational change curve'²³

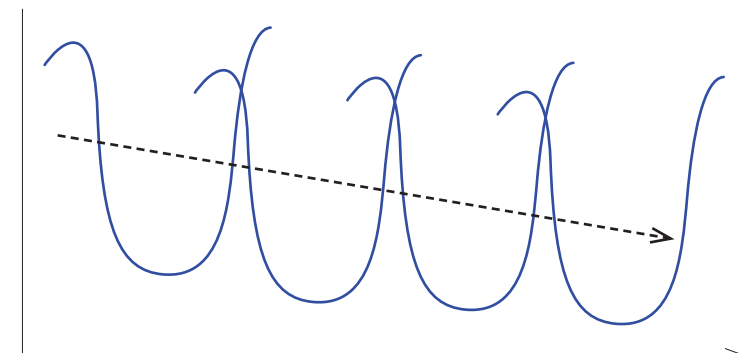
Ipsos Karian and Box study into employee sentiment in 5 large multi-nationals over 4 years as they undertook major change and / or experienced reputational shocks. This showed a major impact on employee confidence, engagement and psychological safety for the 18-24 month periods after the change or reputational shock.



Overlapping waves of change²⁴

Constant waves of organisational change that are, in many businesses, creating an environment of ever-reducing employee engagement.

McKinsey has indicated that businesses are implementing a major structural change, on average, once every 2–3 years.²⁴



AN OVERWHELMED, NERVOUS SOCIETY.

Global turbulence, uncertainty, change in people's workplaces and lives – all of this has had an impact on levels of anxiety. Growing numbers feel less secure, living in countries they see as getting worse.

The proportions feeling overwhelmed have spiked significantly in both the US and UK (in the latter case, nearly doubling since 2013/14). At the same time, the proportion in the UK who feel that their country is getting worse as a place to live has also doubled since 1998.

Anxious employees who feel under strain, with concerns about their mental health, make for anxious citizens.

This mood (felt consistently across generations in most G7 countries) has driven growing dissatisfaction with incumbent governments and, in some cases, the wider political establishment.

In turn, this is driving growing numbers of voters in Europe towards parties who eschew belief in the globalised economy, and who back nativist, anti-immigration stances. This is not new – Brexit and the MAGA movement were pre-cursors to this escalating trend.

30%

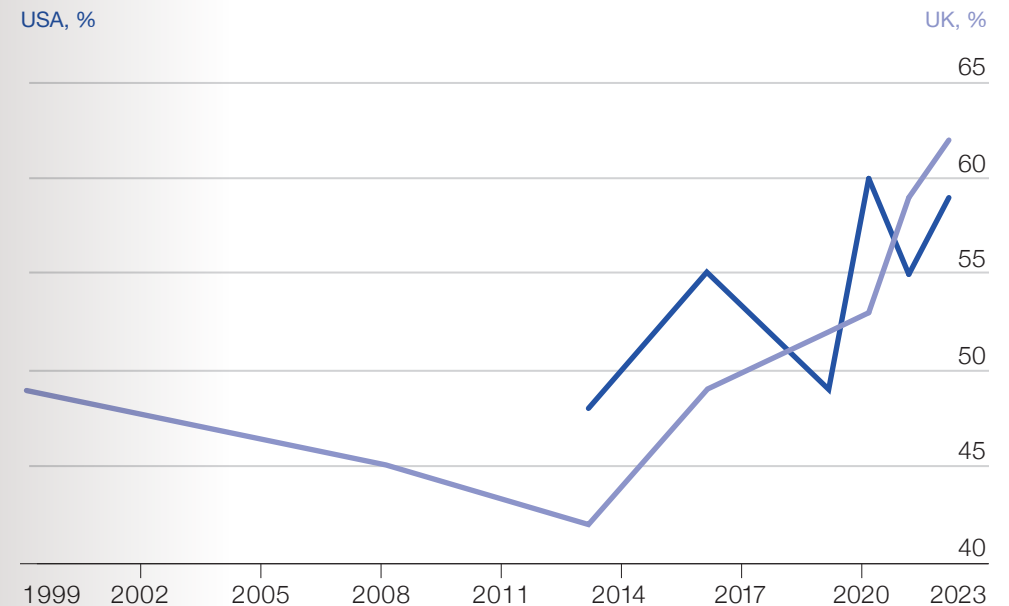
Report having felt under strain at work over the last 6 months.²⁷

44%

See mental health as the biggest health problem facing their country – the biggest global health concern in 2023.²⁶

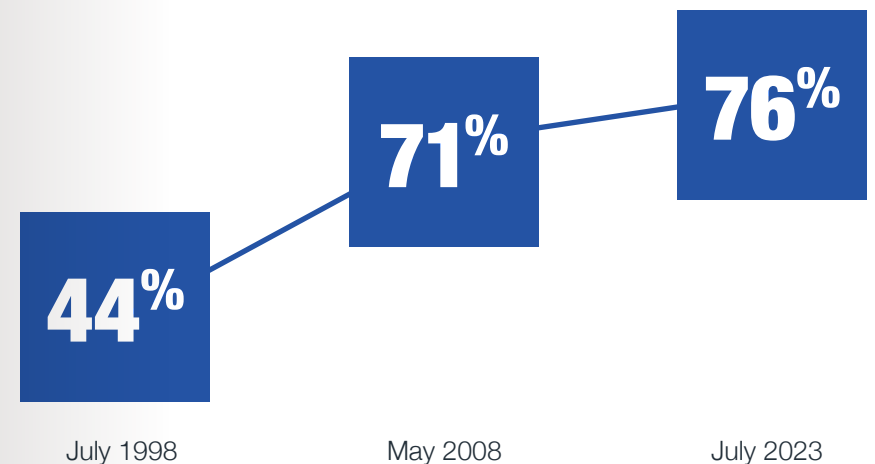
Feeling overwhelmed is a common and growing sentiment¹⁵

“I wish I could slow down the pace of my life.”



Feeling that the UK as a place to live is getting worse²⁸

“I feel the UK is becoming a worse place to live”



ROBOTS FUELLING THE FEAR.

Technology is also driving growing anxiety among many of the world's citizens. But the story is not that simple – with many welcoming its benefits.

The fear that technology is destroying lives has risen from 28% of the UK population in 2007 to 58% in 2023. It has risen similarly (albeit more gently) in the US.

This fear of technology (particularly AI) is specifically an 'Anglosphere' phenomenon – with far more citizens nervous than excited by the prospective impact of AI.

Citizens across many Asian and Latin American countries are more excited than nervous about AI's potential.

Despite the concerns the world's citizens have about the impact of technology, there is both a sense of inevitability and of 'being hooked' on its benefits, especially the role the internet plays in people's lives.

Global views conflicted on value and impact of technology¹⁵

81%

Say it is inevitable that we will lose some privacy in future because of what new technology can do.

71%

Cannot imagine a life without the internet.

61%

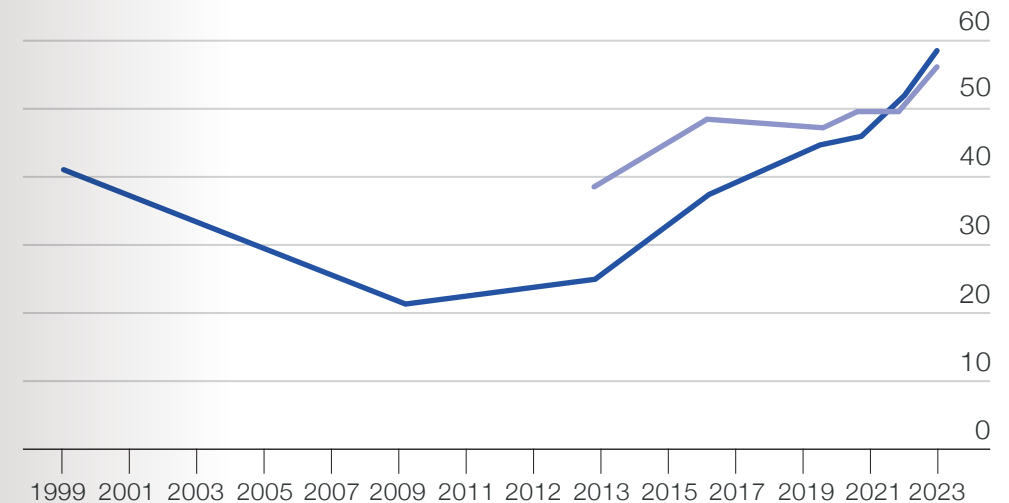
Fear that technical progress is destroying our lives.

UK / US fear of technology grown significantly¹⁵

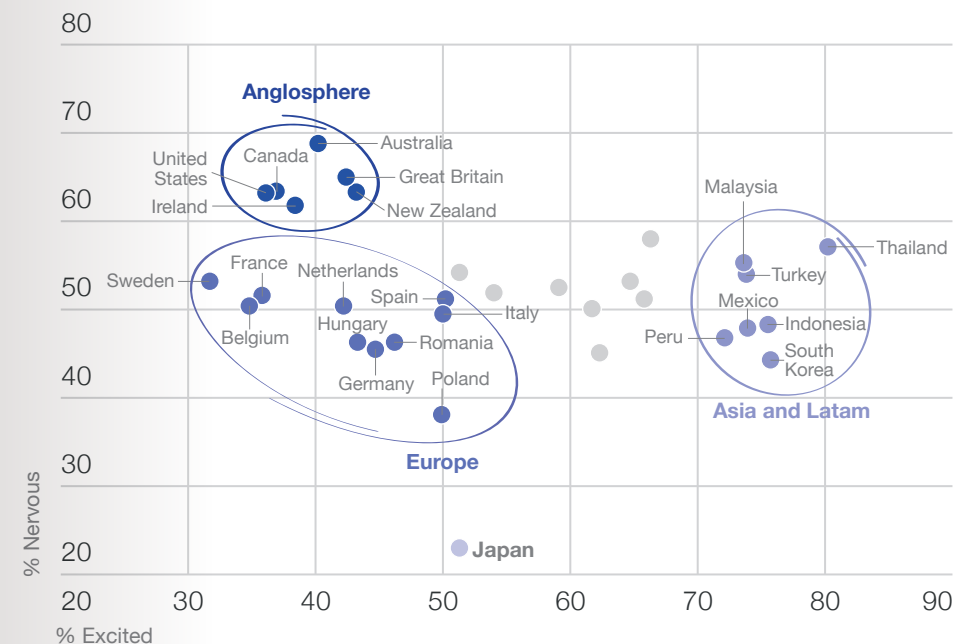
"I fear that technical progress is destroying our lives"

GB, %

US, %



Anglosphere most nervous about AI¹⁶



TRUST IN BUSINESS IS LOW – BUT NOT IN CRISIS.

Just under one in two citizens in 24 major countries trust business – and only half of that number trust business leaders.

Taken objectively, this is not a great set of results. Despite a marginal improvement in the last 5 years, the reputation of business leaders is weaker than that of bankers, lawyers and, even, pollsters. Marginally better is the view of one in three who believe that business leaders are a force for good.

The level of trust in business as a whole hides a wide discrepancy by sector (and, indeed, by country and company). While Oil & Gas is the least trusted, half of the world's citizens trust businesses operating in the Automotive, Technology and Food & Beverage industries.

45%

Overall trust in business globally – with a 16pt variance between the most and least trusted sectors.¹⁷

24%

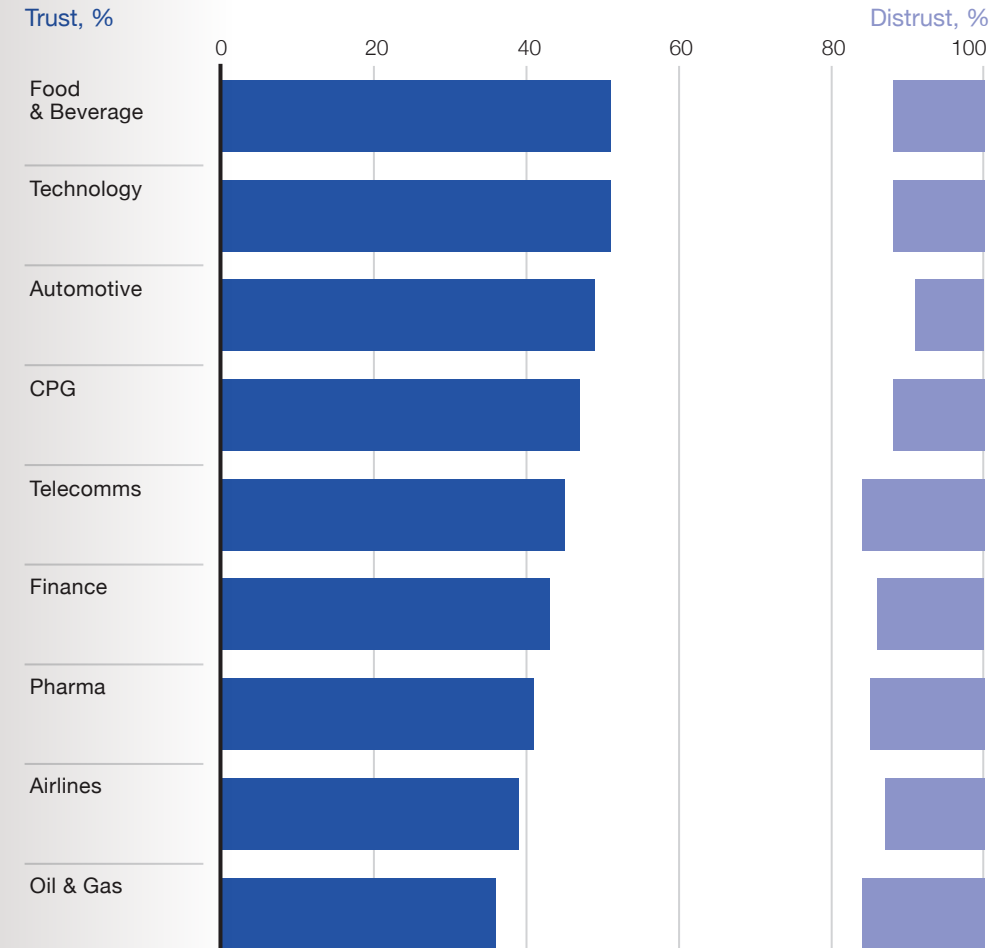
Say they trust business leaders to tell the truth – up 2pts since 2018, ranked 15th out of 18 professions.¹⁸

33%

Agree that business leaders are a force for good in the world – while 27% disagree.¹⁹

Wide spread in trust levels across sectors¹⁷

Global trust – 24 country average



Trust is like a mirror, you can fix it if it's broken, but you can still see the crack in that motherf*cker's reflection."

Lady Gaga

BUSINESS SEEN TO HAVE A ROLE IN SOCIETY.

Despite relatively low levels of trust, small majorities of citizens globally believe businesses can make a positive difference to the societies they operate in.

Two in three global citizens believe that the profit motive and behaving responsibly are not mutually exclusive. That drives just over half to buy products from those who they see as behaving responsibly.

However, citizens are split on how 'active' businesses should be on taking a stand on social or political issues. Only a marginally higher proportion believe businesses would be failing customers if they did not take action on climate change. As shown on pages 27-29, these positions can be dependent on an individual's personal values.

Appetite for brands to do more to help society – but not fully convinced

67%

Believe it is possible for a company to both make a profit and behave responsibly.¹⁹

57%

Say too many businesses use language of change to help environment or promote greater equality without committing to real change.¹⁹

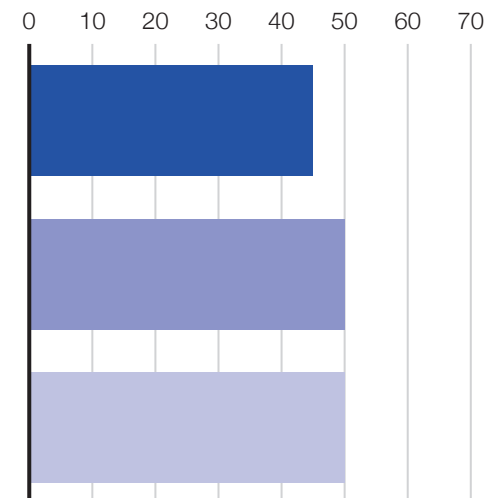
53%

Try to buy products from brands that act responsibly, even if it means spending more.²⁰

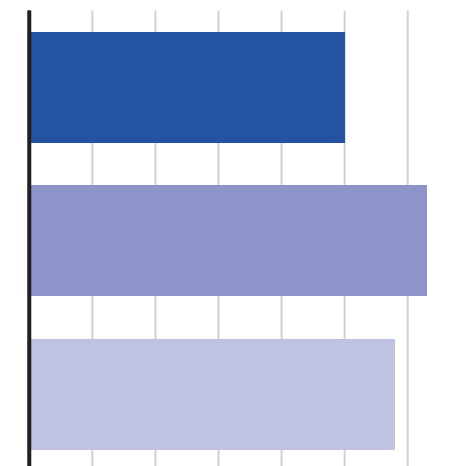
Businesses can be part of the solution – but only up to a point¹⁹

US, % GB, % Global, %

Business leaders have a responsibility to speak out on social and political issues affecting my country



If businesses in... do not act now to combat climate change, they will be failing their employees and customers



Our jobs as CEOs now include driving what we think is right...It's not exactly political activism, but it is action on issues beyond business."

Brian Moynihan
Bank of America CEO

PERSONAL VALUES INFLUENCE BRAND PERCEPTIONS.

A lot has already been said about how divided US society has become. This plays out in more than the electoral sphere – influencing consumer attitudes and behaviour.

Over the last few years, polls have shown how people (on both the left and right) are more likely to choose products whose values are seen to reflect their own. Polling also shows citizens have more positive or negative views of individual sectors and brands through the prism of their own personal values.

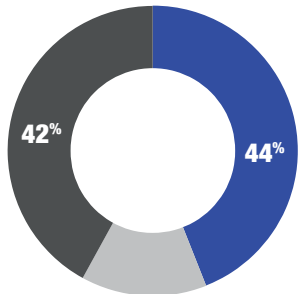
This is not just a US phenomenon – with polls showing similar (albeit less extreme) outlooks towards sectors and brands in the UK and other European countries.

It has, in more extreme cases, fuelled growing boycott movements, targeted at specific businesses.

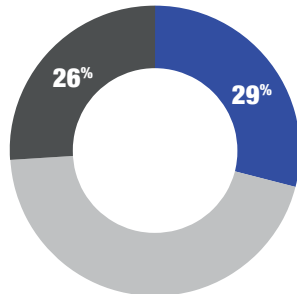
Businesses can be part of the solution – but only up to a point²⁹

- Choose to support a business because you agree with its political and social values
- Choose NOT to support a business because you agree with its political and social values

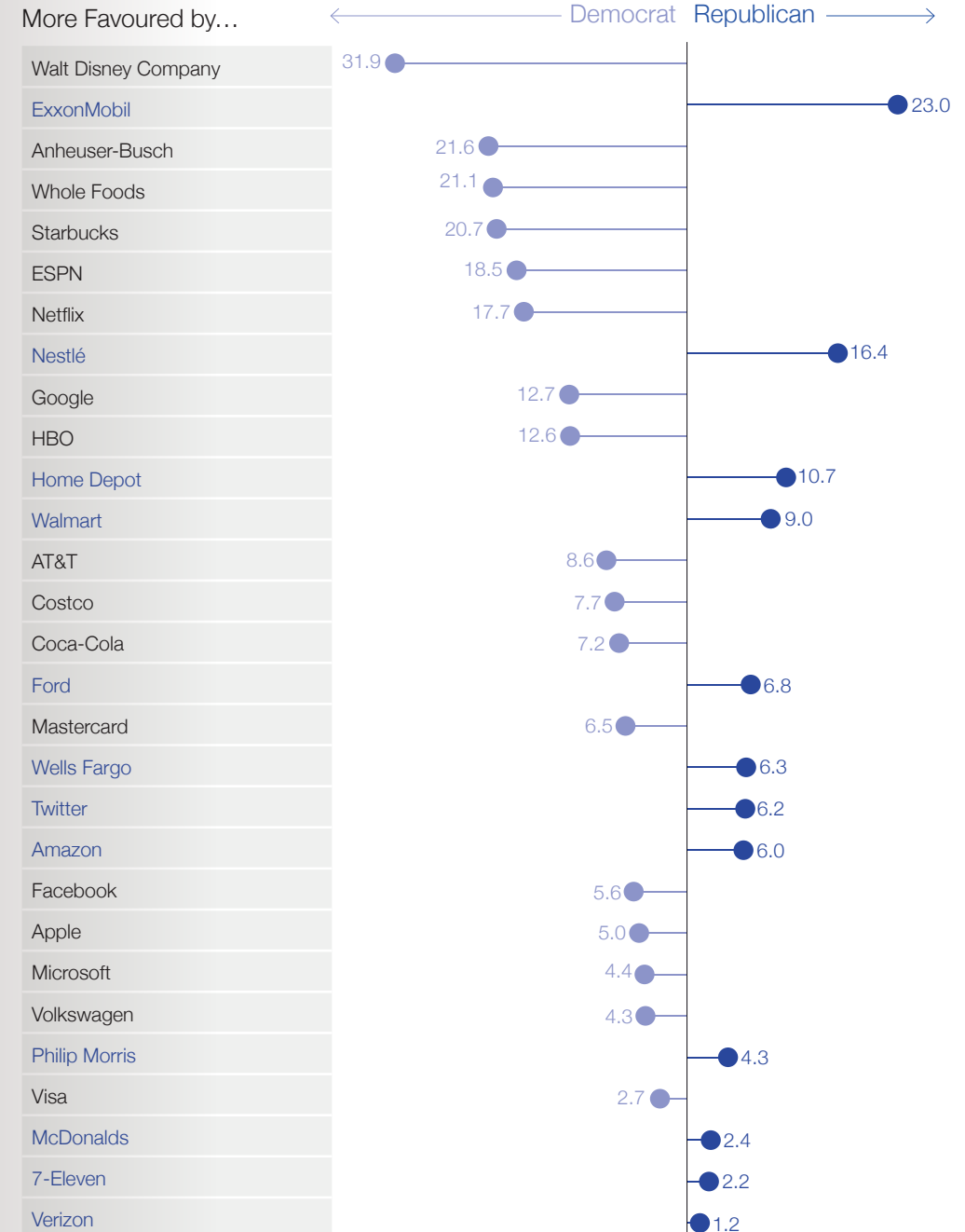
\$50,000+



Under \$50,000



Values acting as an influence on US consumer perceptions and behavior²⁹



KEY CHALLENGES TO MANAGING REPUTATION.

Securing trust and managing reputation requires businesses to tackle four factors – all of which need practical solutions to address them in communications planning.

The 2024 Ipsos Reputation Council highlighted the factors that 135 senior communication professionals from 23 countries said were needed to secure a resilient reputation. The first of these is a solid plan of stakeholder engagement.

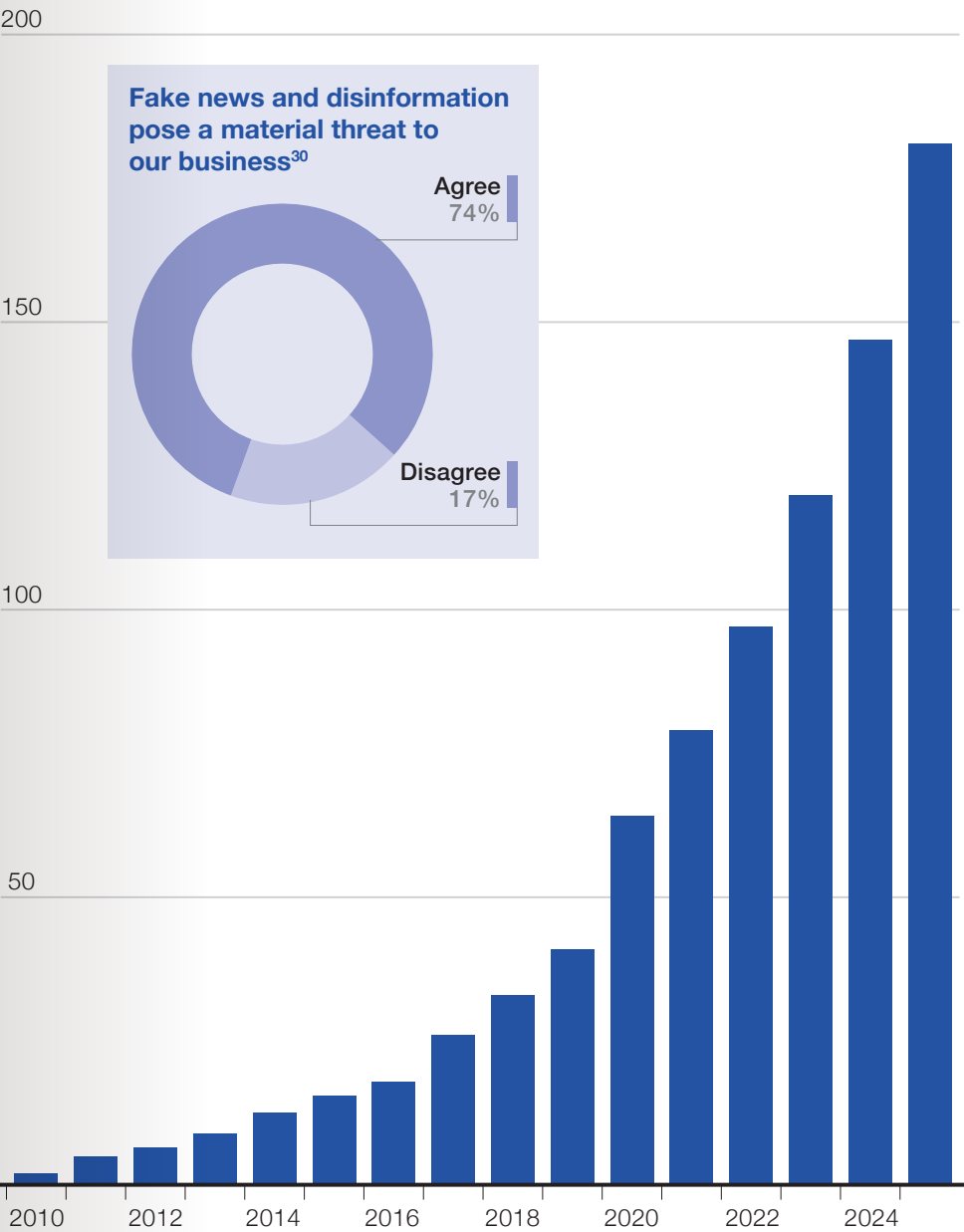
That engagement is not made easier when trying to overcome the practical challenges outlined below. These can be addressed through a strategy that explicitly plans and manages them.

Four practical factors corporate communicators face

01. DIVISION	'Culture wars' and people's personal values act as a challenge for businesses trying to straddle divisive issues and their public positions on them.
02. OVERLOAD	In an ever faster and more diverse 24/7 news cycle coupled with citizen-generated content, it is harder to land an organisation's messages with target audiences.
03. FAKE NEWS	Misinformation and fake news is real and getting more prevalent – with significant concerns about AI-created content and disinformation.
04. GLOCAL	With razor-thin budgets, central communication teams rely on global messaging – finding it hard to find the time and resources for effective targeting.

Getting 'cut-through' for business messages harder than ever in information overload²¹

Data volume in zetabytes (2010 – 2025)



TRUST FUNDAMENTALS REMAIN SAME AS EVER.

There is (sadly) no rocket science to what helps build and retain a business's reputation as one that can be trusted. Multiple studies by Ipsos have demonstrated a handful of 'fundamentals' required to secure trust and reputation.

Recent research has, yet again, shown the critical need for businesses to be seen as open, reliable and responsible. This 'golden trust trio' is relevant across generations.

Critically, research for multiple brands shows that trust takes long-term, sustained effort to maintain – but that it can be easily and quickly damaged.

Three fundamentals to building and retaining trust¹⁹

34%

Being open and transparent.

32%

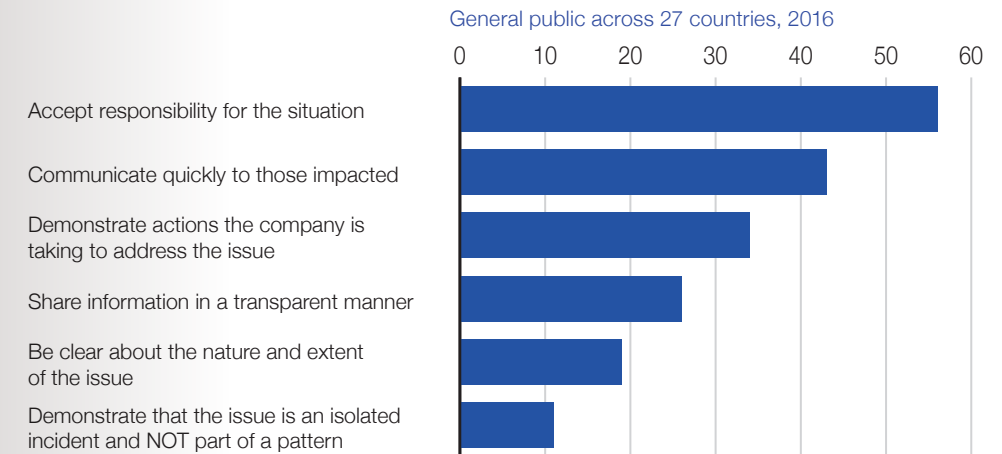
Being reliable and keeping promises.

29%

Behaving responsibly.

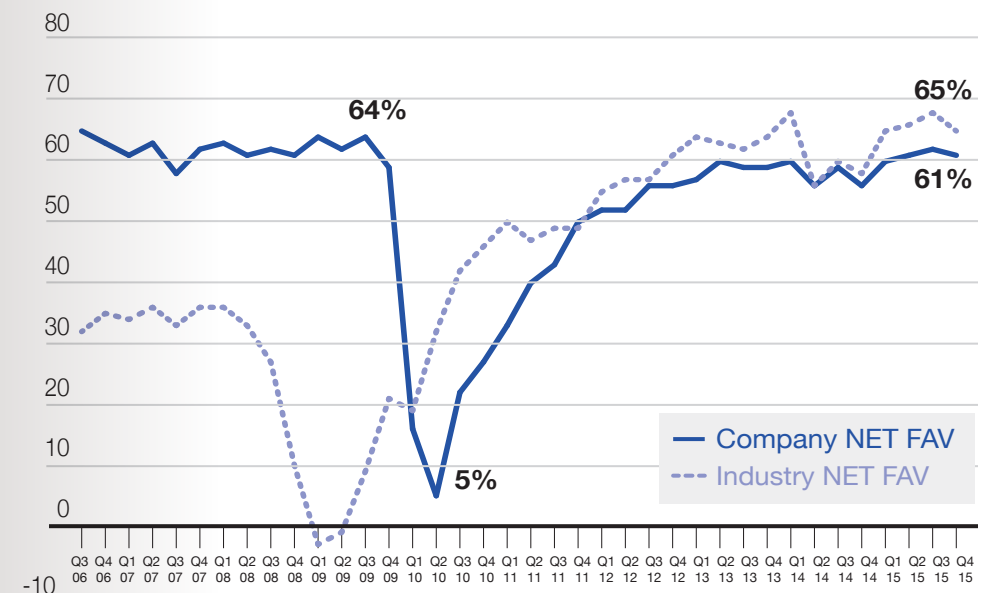
Reputation resilience in midst of crisis³¹

Managing reputation and retaining trust is even more critical during crises. Ipsos research with citizens globally highlighted what they say businesses need to do when the proverbial hits the fan.



Bouncing back takes bold action³¹

A range of case studies have shown that the speed at which businesses who lost trust can regain it is based on how well they are seen to re-apply the golden trust trio.³²



BUSINESS LEADERS HAVE CRITICAL ROLE TO PLAY.

Senior business leaders who are most visible, and engage in meaningful dialogue with employees and wider stakeholders, are ones who garner the greatest trust and engagement from their audiences.

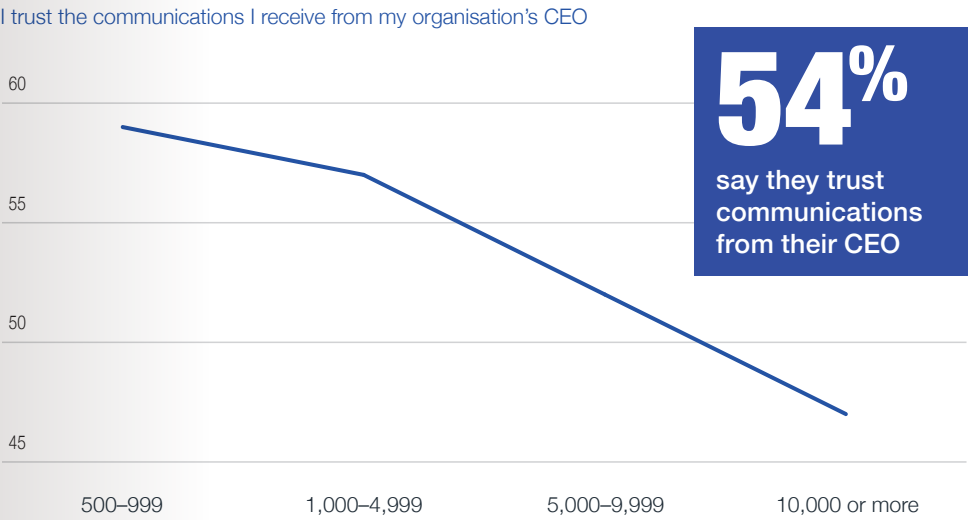
Ipsos Karian and Box data show that these two factors are important foundations for securing trust from employees. Creating an environment of psychological safety is also key – with humility and vulnerability key. This is complemented by Ipsos reputation data that shows that leaders who are visible, seen to be authentic and honest, and engage in meaningful listening to stakeholders lead to greater levels of trust.

Critical leader behaviours underpinning and driving trust²⁷

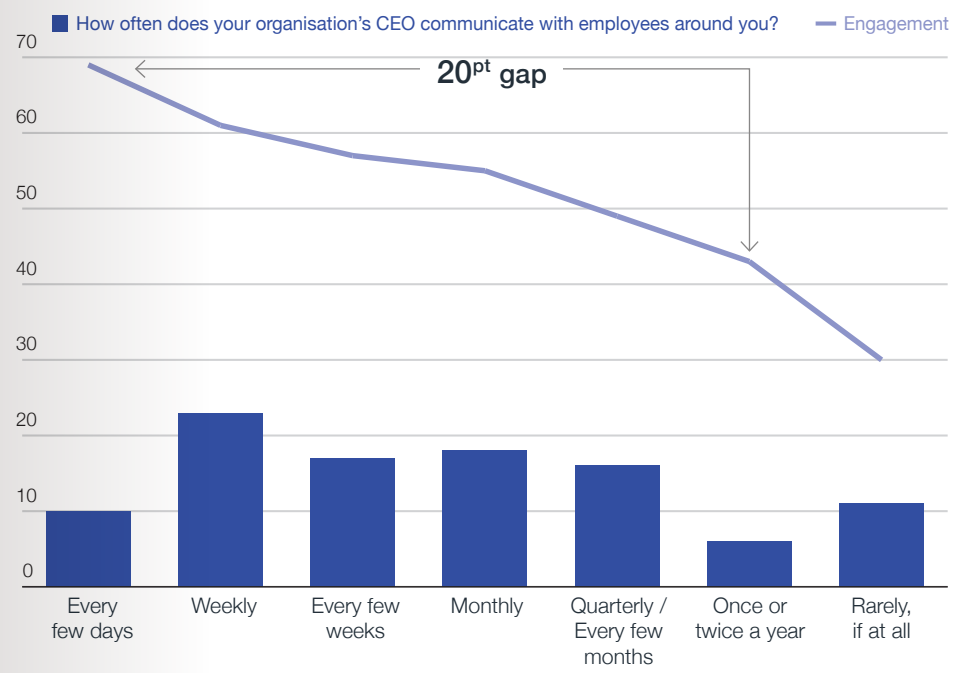
01. SECURITY	The foundation of engagement – personal, job and psychological safety all key.
02. VISIBILITY	Leaders being there for people – when they need them, communicating.
03. DIALOGUE	Listening and being seen to listen, fostering a culture where people feel they can have a say.
04. FRANKNESS	Authenticity and an openness, vulnerability and humility that helps create empathy and trust.

Only half of UK employees trust what their leaders say³²

CEO trust declines the larger the organisation



Visibility of CEO important foundation for engagement³²



DATA AND INSIGHT SOURCES.

Please refer to the below sources cited throughout this report.

Citation source

1	https://www.nbcnews.com/news/world/2024-elections-democracy-trump-biden-putin-rcna132799	18	Ipsos Global Trustworthiness Index 2023
2	https://www.ipsos.com/en-us/most-important-factors-oval-office	19	Ipsos Global Trustworthiness Monitor 2022
3	Reuters / Ipsos Polling	20	Ipsos Global Trends 2023
4	https://www.electoralcalculus.co.uk/scotland.html	21	Statista
5	Ipsos Political Monitor, Feb 2024	22	IMF World Economic Outlook (Oct 23 – Jan 24 update)
6	Oddschecker.com, Mar 2024	23	Ipsos Karian and Box organsiational change curve study, 2021
7	Ipsos Political Monitor, Feb 2024	24	Getting Organisational Design Right, McKinsey and Company, Jun 2015
8	https://www.bbc.co.uk/news/uk-politics-67361138	25	CEO Success Study, PwC, 2019
9	https://www.bbc.co.uk/news/uk-politics-67361138	26	Ipsos Global Health Service Monitor 2023
10	Ipsos What Worries the World, Feb 2024	27	Ipsos Karian and Box study, Sep 2023
11	Ipsos Issues Index, Feb 2024	28	Ipsos Political Monitor July 2023
12	Reuters / Ipsos Core Political	29	Ipsos polling fielded April 21-23, 2023, among 513 U.S. adults 18+
13	Ipsos Global Predictions 2024	30	Ipsos Reputation Council
14	Ipsos Global Consumer Confidence Index, January 2024	31	19,000 members of the general public across 27 countries. Online survey Sept 2016
15	Ipsos Global Trends series 2013 – 2023; 1999 data point Socioconsult; 2008 Real Trends.	32	IOIC Ipsos Karian and Box internal communications study, 2023
16	Ipsos Global views on A.I. 2023	33	Unilever CEO, Paul Polman
17	Ipsos Global Trustworthiness Monitor 2024		



REPUTATION HAS A HABIT OF ARRIVING ON FOOT – AND DEPARTING ON HORSEBACK.³³

“Unilever’s current market capitalisation is €130bn – but our asset value is only €30bn. The balance is made up by trust, or reputation – an extraordinarily valuable asset.”

Paul Polman
Unilever CEO, 2009-2019

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