

Comparison of Drivers

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- Diagnosing the current state
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 - Selected items
 - Appeal
 - Drivers
 - Qualit. methods
 - Issues
- Designing the future state
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- Recommendations
- Follow-up media analysis
- Takeaways
- Web resources

Liechtenstein:

- Is a beautiful place
- Upholds international laws
- Is well managed
- Is a responsible member of the global community

Monaco:

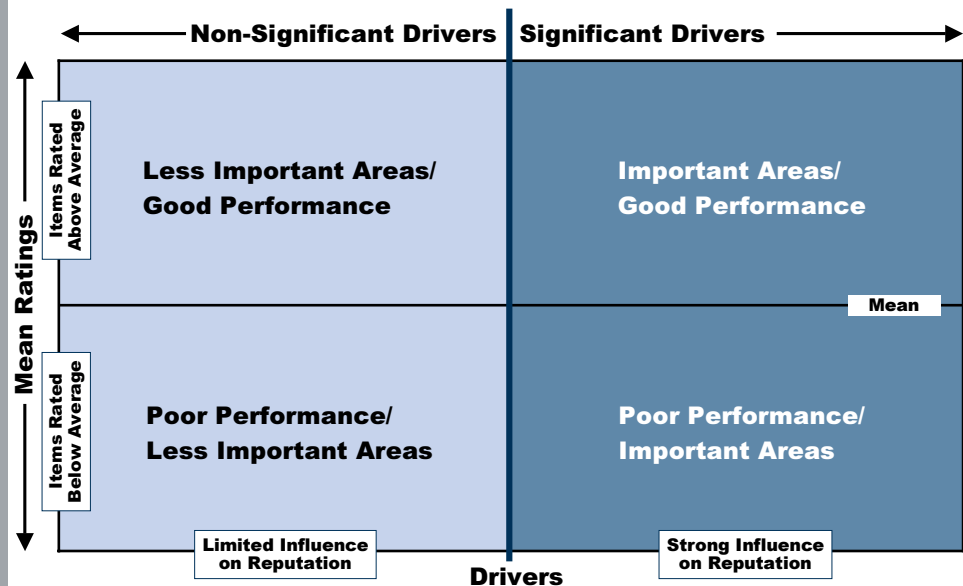
- Upholds international laws
- Is a beautiful place
- Is a responsible member of the global community
- Communicates an appealing vision for the future
- Has charismatic leaders

Drivers by Performance

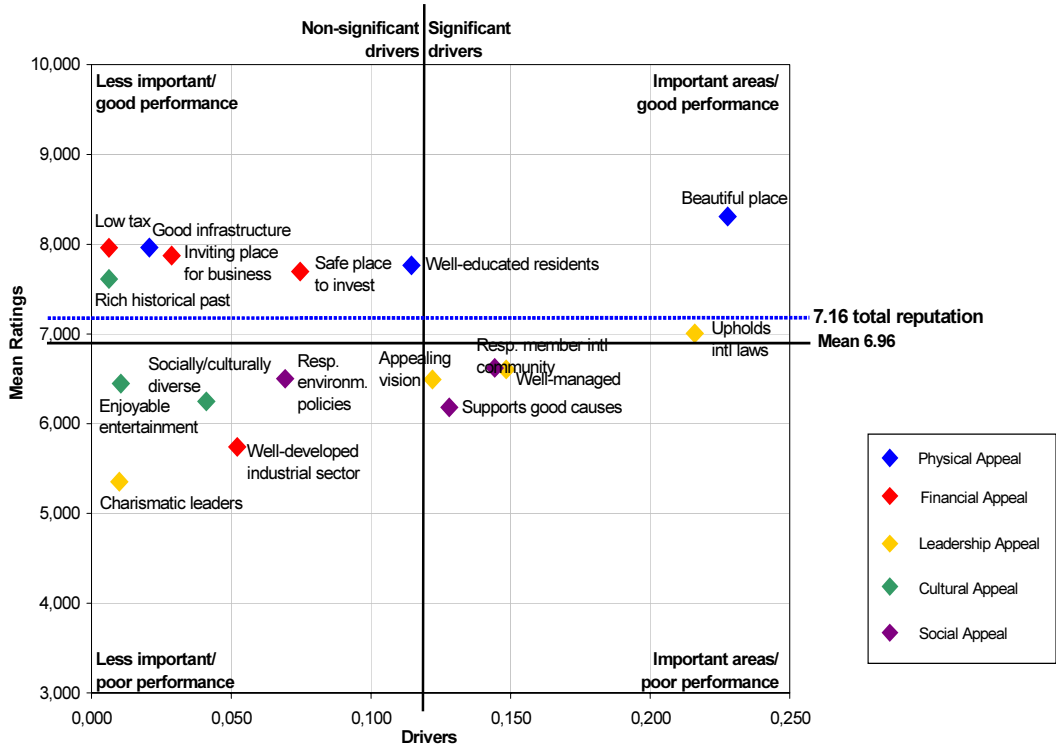
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The next chart depicts the drivers of reputation...

- in relation to the mean ratings for Liechtenstein
- across all six respondent countries

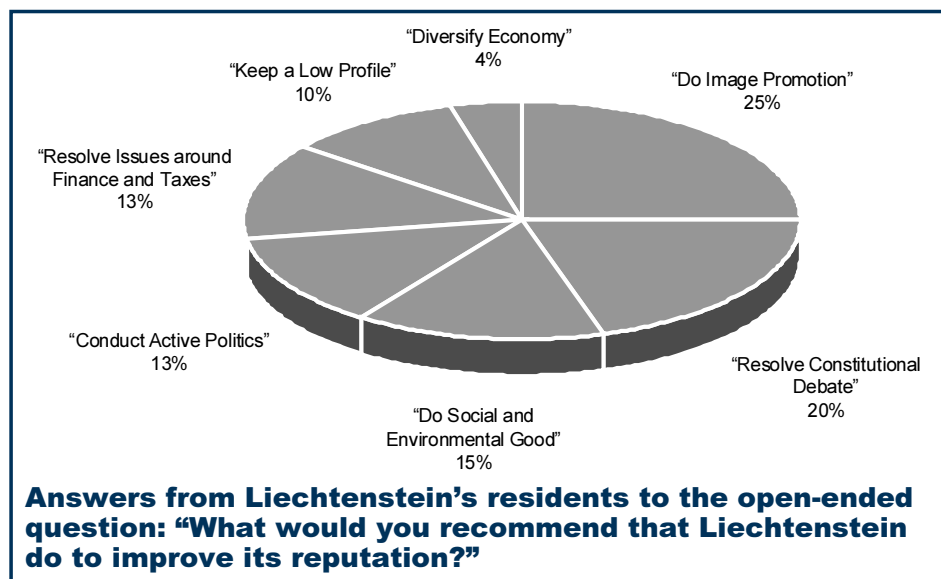


Drivers by Performance



Get More by Mixing Methods

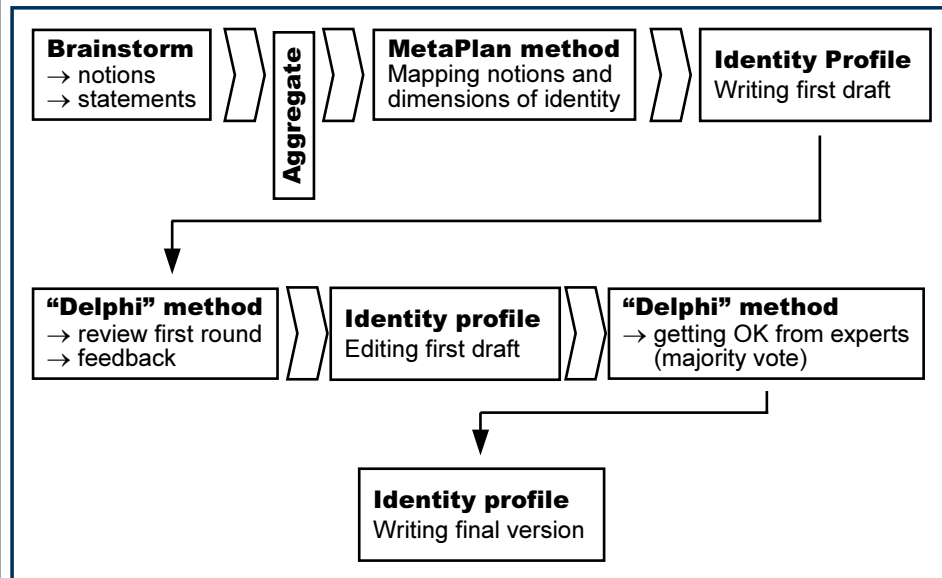
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Answers from Liechtenstein's residents to the open-ended question: "What would you recommend that Liechtenstein do to improve its reputation?"

Arriving at an Identity Profile

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Identity Profile for FL

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Thoughts on the Liechtenstein Identity

Liechtenstein is small, so the government and social structure is almost an informal affair. People know each other and are on familiar terms – almost too much sometimes. This close-knit environment has produced a richly diverse fellowship culture.

A lack of long-winded procedures and bureaucracy, and the fact that the people of Liechtenstein have their feet firmly on the ground, are uncomplicated, extremely practical and unpretentious.

The possibility of taking an active part in the country's government and economy is not hard to read. Individuals have every opportunity to do so, and the social atmosphere is simply less competition. You are someone in Liechtenstein, and this self-awareness nourishes a feeling of being part of something.

On the other hand, the country's clear, well-defined boundaries and the resulting formation of a diversity of links and ties between individuals and groups, and the existence in a small space makes harmony a necessity, even essential at times. This in turn can lead to a pressure to conform, and a feeling of being more or less more akin to confinement.

“One particular feature that has helped to mould the self-awareness of the people of Liechtenstein is the landscape. They are rooted in it and it binds them to their place of origin.”

Pinpointing the Issues

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Situation analysis

Results from primary research



- Issue I: “Financial Sector”
- Issue II: “Leadership Appeal”
- General issue: “Low Familiarity”

“Financial Sector” Issue

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- Liechtenstein has **responded to attacks** against its financial sector with
 - communication and
 - structural measures.
- The negative conception abroad **has persisted** to some extent.
- The fact that Liechtenstein is **well integrated** with the international community is **not well known** to many people.
- Given the importance of the financial sector for Liechtenstein’s national economy, this is an **important issue**.
- The **EU is stepping up pressure** on the so-called “offshore financial centers” both inside and outside the EU.
- Internally, the Liechtenstein people believe that there is still **scope for improvement** with regard to the financial sector.

“Leadership Appeal” Issue

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Inside Liechtenstein:

- The country’s leaders are perceived as
 - lacking charisma and as
 - not communicating an appealing vision for the country.
- Even worse:
 - The constitutional debate is as yet unresolved
 - The monarchy is an important trait of the Liechtenstein identity.

Outside Liechtenstein:

- The leadership is also not perceived very positively.
- The Ruling Prince suffers from a fairly negative image in Switzerland.

These items are **important drivers**:

- “responsible member of the global community”
- “upholds international laws”
- “well-managed”
- “communicates an appealing vision”

“Low Familiarity” Issue

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- The comparatively **low familiarity** of Liechtenstein **abroad** is not a problem of negative conceptions.
- Despite its highly specialized industry and leading financial sector, Liechtenstein is **not well known** compared with the other countries of the competitive set.
- On the positive side, however, it enjoys **considerable reputation capital**, mainly in terms of its physical and financial appeal, with **those who are familiar** with Liechtenstein.

Designing the Future State

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Steps involved:

- Position Liechtenstein (strategic intent)
- Define goals and objectives (issue-based)
- Assess Liechtenstein's strategic capability
- Liechtenstein's core purpose and expectations
- Analyze environment (trends, competitors)
- Define and assess possible scenarios
- Evaluate strategic options
- SWOT analysis

Position Liechtenstein

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Liechtenstein's strategic intent is to achieve a position in which the country is well equipped to keep the status of a sovereign state that is well respected around the globe.

Define Goals & Objectives

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Liechtenstein's goals

To project to the world the country's polar identity based on "naturalness" and "sophistication."

Liechtenstein's objectives

- to increase familiarity
- to tackle the leadership issue
- to improve the perception of its financial sector
 - to take structural measures
 - to take communication measures

Evaluate Strategic Options

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Stay independent outside the EU	vs.	EU membership
Measures imposed by EU weaken financial sector	vs.	Explicit financial sector

“Independence” Option

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The **most prominent option** is

- not to change the path taken, and
- to stay outside the EU as a neutral partner.

Liechtenstein’s **closest ally**, Switzerland, is still following this policy.

→ Liechtenstein has a strong partner with common interests (i.e. to preserve the current legal framework for their financial centers).

This option **focuses on**

- the close **relationship** Liechtenstein has built over decades,
- and which is characterized by a high degree of **trust**.

→ Investing in **keeping very close ties** is key.

There is some **uncertainty** involved, however, as the Swiss Government has announced plans for Switzerland to join the EU at some point.

→ The **trust strategy** will then have to be **reconsidered**.

“EU Membership” Option

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Liechtenstein could also **strengthen its position** by

- applying for **EU membership**.

This would enable Liechtenstein to

- **counteract** some **disadvantages**
 - stemming from having only **little influence**
 - with a **key stakeholder** decision-making body
 - of growing **importance**.

Furthermore, it can be assumed that the country would

- **increase** its familiarity and
- recognition.

This strategy would be **in line with**

- Liechtenstein’s past policy of **reinforcing autonomy** through
 - integration and
 - active membership in international organizations.

“Less Financial Sector”

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Liechtenstein, together with Switzerland, could **be forced** to **accept measures unfavorable** to its financial services sector.

- This would **weaken** Liechtenstein’s financial situation.
- The country would then have to **stress other elements** of its overall offering.
- The **probability** of this scenario coming true to some extent is **high**.

“Explicit Financial Sector”

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Liechtenstein could **explicitly position its financial services** as one of the country’s core businesses.

- More **active marketing** in this respect would be necessary.

However, a branding initiative should only be implemented if

- the country’s financial sector has a **clear position** internationally, and
- is **less vulnerable** than has been the case over the last few years.

Options Assessed

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A **combination of the options** is also possible

- depending on the situation and
- considering different time frames.

The **“Independence” option** seems to be the most likely one:

- it is in line with the government’s strategic objectives;
- there seems to be a consensus that most benefits can be reaped by keeping the status quo:
 - keeping close ties with Switzerland and
 - being a member of the EEA, but
 - staying outside the political body of the EU.

The government does **not consider EU membership a viable option** for Liechtenstein in the near future.

This view is supported by the government program, which stresses

- the country’s sovereignty and
- the preservation of its
 - identity (“naturalness” & “sophistication”) and
 - uniqueness (expertise, authenticity, community, openness).

Liechtenstein’s SWOT

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Strengths	W	Opportunities	W
Physical appeal as a beautiful place with a good infrastructure and well-educated residents	++	There is a growing trend towards alliances and networks of countries and regions, giving well-integrated members the opportunity to take the lead	++
Supportive business environment (“low tax,” “safe place in which to invest,” “well-developed industrial sector”)	++	According to trend research, knowledge will be of increasing importance to economic competitiveness	++
The country is small and “graspable”	++	Nobility and monarchy sell	+
People have high self-esteem and are open-minded, flexible, and adaptable in international context	+	Globalization provides opportunities for countries with high-tech and highly specialized industries	o
People participate actively in society and politics	+	Trend research suggests that values of tolerance, openness and cooperation will become increasingly important for economies	o
Membership of international organizations	+		
Good reputation in Austria and in the United States	+		
Prince is an identification factor (internal) and has a good reputation in Austria (external)	+		
Attractiveness of unique political system	o		
Favorable demographics (many young residents)	o		
Weaknesses	W	Threats	W
Low level of familiarity with Liechtenstein within competitive set	--	European Union pressure on lifting banking secrecy	--
Lack of knowledge about Liechtenstein’s industrial sector	--	Media fuel prejudice against and mount pressure on countries which have an attractive fiscal system and a strong financial sector	-
Lack of charismatic leaders	--	Discrimination and possible sanctions by the European Union against non-members (“upholds international laws,” “responsible member of global community”)	-
Poor reputation in France (“upholds international laws,” “supports good causes,” “responsible member of the global community”)	-	Countries whose political system is difficult for outsiders to understand may be the target of international criticism	o
Lack of foreign knowledge about Liechtenstein’s level of integration within the global community	-	Globalization—population growth and increased settlement pressure might challenge traditional immigration policies and labor market regulations	o
Little appealing vision	-		
Undecided constitutional debate	-		

SWOT Analysis: Results

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- Use its physical appeal to increase familiarity
- Globalization is a major opportunity
- Increase the visibility of “clean” companies
 - In line with perception of unspoiled landscape
- Poor reputation in France is a weakness
 - Improve relationship management in France
- Focus on the “financial sector” and “low familiarity” issues

Managing the Transition

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Dual strategy

- Liechtenstein as a center of competence for highly sophisticated products and services in the financial sector
- Liechtenstein as an oasis of unspoiled landscape and personal touch

Backup strategy

- Liechtenstein’s industrial production of high-quality products

Strategy Selection

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The main **success criteria** which can be used to evaluate strategies are suitability, acceptability, and feasibility.

Suitability

The dual strategy builds on the country's unique unspoiled landscape and exploits the opportunities to become an attractive tourist destination. At the same time, it strengthens Liechtenstein's core business and **addresses the expectations** of its key stakeholders.

Acceptability

This strategy will not have unanticipated negative surprises. Liechtenstein runs no risk as the **financial sector is already core** and the preconditions for building a flourishing tourist industry are set.

Feasibility

The strategic capabilities are favorable as the country's resources the strategy builds on are **robust**.

Leveraging the Drivers

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Drivers of Reputation

1. Beautiful place
2. Upholds international laws
3. Well-managed
4. Responsible member of global...
5. Supports good causes
6. Communicates an appealing vision
7. Well-educated residents

- The **“supports good causes” driver** will not be activated. Even though social issues influence overall reputation considerably, the social action is generally not reflected in the media (it is “no news”).
- The **“leadership appeal”** issue is highly political. It has to be tackled with great caution. Thus, the drivers “well-managed” and “communicates an appealing vision” will not be activated.
- Those drivers, however, will be influenced positively via activation of the drivers for the **“financial sector”** issue.

Recommendations

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General recommendations

- Set up a national PR agency.
- Establish coherent messaging.
- Focus on Liechtenstein's core values:
 - expertise
 - authenticity
 - community
 - openness
- Devise a tagline and a visualization.

Issue-specific recommendations

- Education
- Tourism
- Media

New Internet Concept

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Dynamic Web Content System

- The Internet portal "liechtenstein.li" shall be redesigned to provide up-to-date **dynamic** information.
- The web content shall reflect Liechtenstein's multi-faceted **identity** and **core competences**.
- A dynamic web **content management system** shall be introduced to be able to communicate news and important developments without delay.
- It must be possible to generate web content in a **decentralized** manner.
- **Sources** shall be both
 - the government
 - ~ departments
 - ~ public foundations
 - ~ embassies
 - and private organizations
 - ~ newspapers
 - ~ companies
 - ~ tourism
- **Daily news** must be provided and generated automatically.

The New National Brand

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Our recommendation

“Create a visual symbol representing Liechtenstein.”

Their implementation

- London-based branding agency Wolff Olins developed a new national logotype.
- Wolff Olins visualized core values of Liechtenstein as found in the study:
 - expertise
 - authenticity
 - openness
 - community

The New National Brand

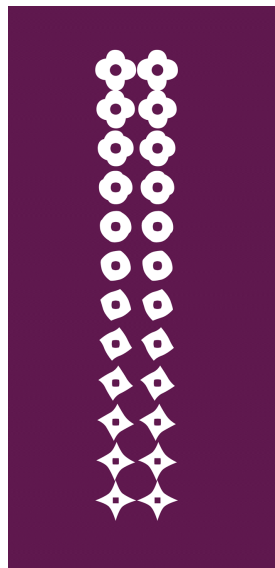
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The aubergine color results from digitally blending the national colors blue and red.

The New National Brand

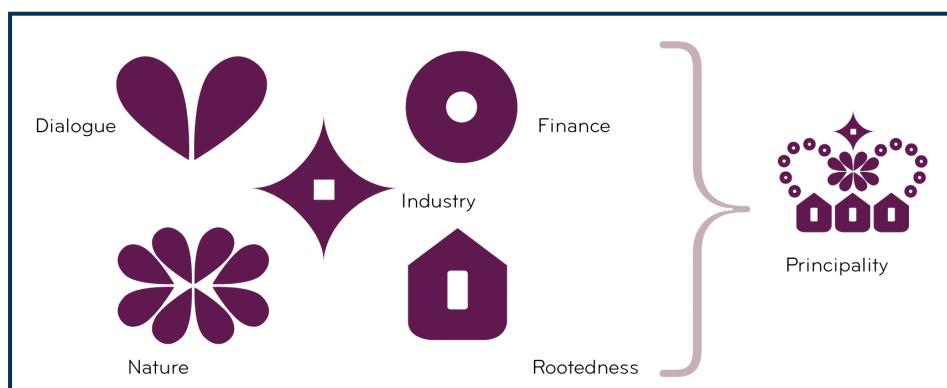
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“The mutation shows the fast development of Liechtenstein from an agricultural place to a finance and industry location but also shows the diversity of the country, being natural but at the same time highly developed.”

The New National Brand

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The five symbols standing for the core elements of Liechtenstein’s identity come together in a sixth symbol, the crown.

This is symbolic of a principality that is close to the people.

Implementation in Progress

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Our recommendation

“Establish an international high-profile event for the financial industry to increase awareness of Liechtenstein’s regulation regime and the financial sector’s high-quality service.”

Their implementation

- Launch of the “Liechtenstein Dialogue on the Future of Financial Markets” event series.
- The first event took place on October 22/23, 2004 in Vaduz; next is scheduled for October 27/28, 2005
- The upcoming event will focus on “The dynamics of global financial markets: risks, opportunities and challenges for financial centers.”

“Liechtenstein Dialogue”

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LIECHTENSTEIN DIALOGUE on the future of financial markets

The “Liechtenstein Dialogue”—a platform to promote Liechtenstein as a center of competence for financial services.

“Liechtenstein Dialogue”

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Major stakeholders attended:

- European Union
- OECD
- International Monetary Fund
- Ministers from Luxemburg, Austria, Switzerland, Slovakia
- Tax authorities from U.S., Ireland, EU
- Representatives from the banking sector
- International companies, e.g.
 - Shell
 - ABB
- Think tanks

Have Perceptions Changed?

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Follow-up media content analysis:

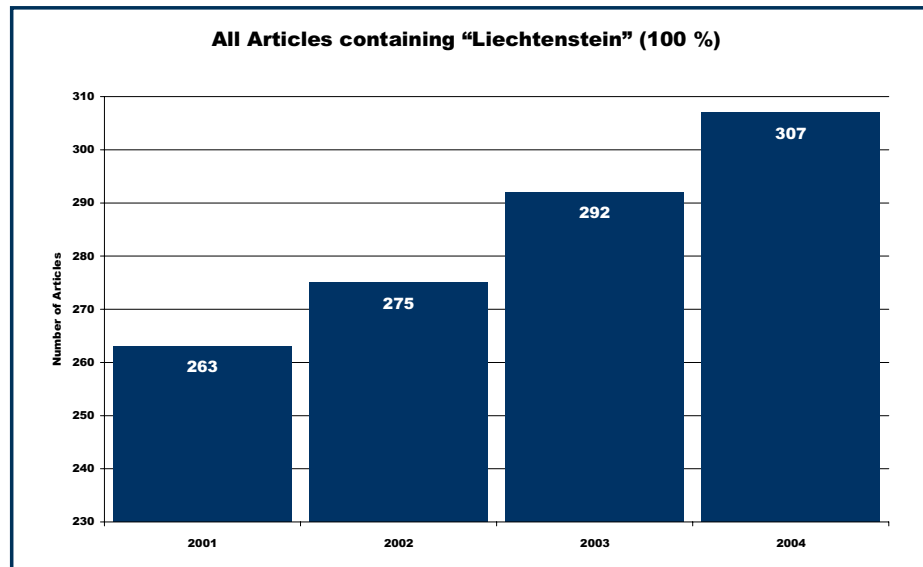
In January 2005, the research team carried out a limited database media research in the electronic archives of the Neue Zürcher Zeitung (NZZ).

Research Questions:

- How has the visibility of Liechtenstein in the NZZ media changed?
- How did perceptions of the topics “Money Laundering” and “Legal Assistance” shift in the NZZ media from 2001 to 2004?

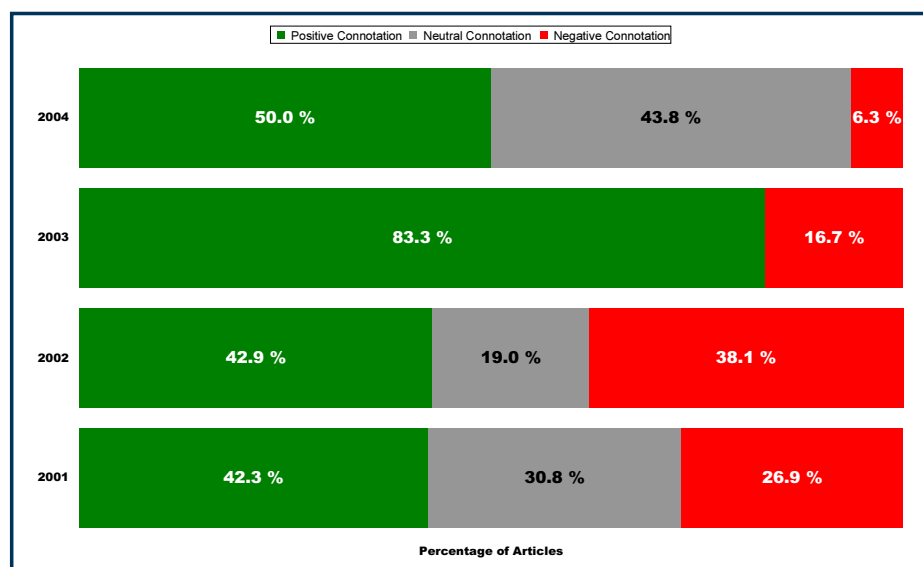
Visibility in the NZZ Media

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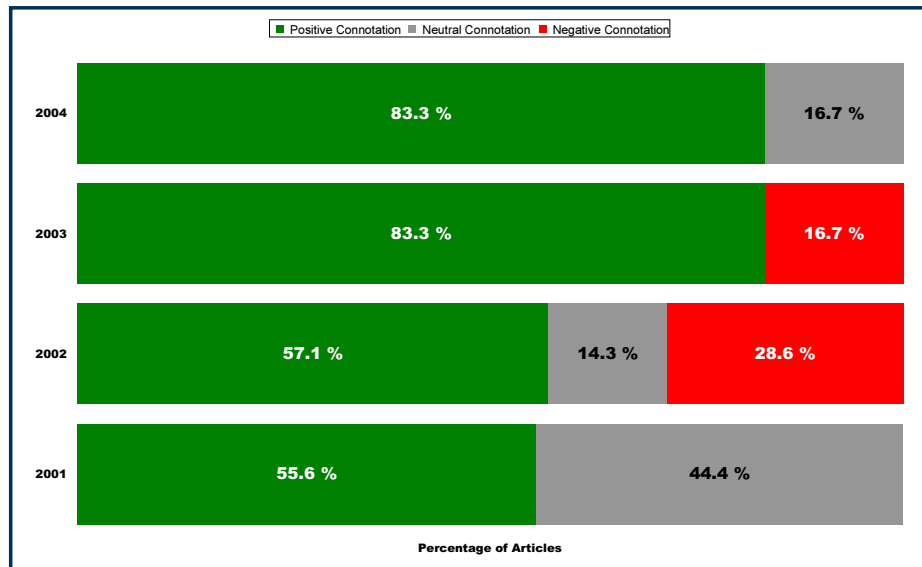
Topic: "Money Laundering"

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Topic: "Legal Assistance"

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Takeaways

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- Base your PR programs on **solid research**.
- Prefer research approaches that yield **hard data**.
- Combine **quantitative** and **qualitative** research methods.
- Use research instruments with a **standardized scale** that allow for benchmarking, repeatability, and tracking over time.
- Ensure **ownership** of the highest-level decision makers.
- “Cockpit” methodology is valid for both **countries** and **organizations** (profit/nonprofit).

Related Web Resources

[Intro](#)
[Measurement](#)
[Instrument](#)
[Methodology](#)
[Diagnosing the
current state](#)
[Designing the
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www.mscom.unisi.ch/liechtenstein/liechtenstein.htm

Overview of Liechtenstein project

www.mscom.unisi.ch/Liechtenstein/reports/Report.htm

Original project reports in English and German

www.mscom.unisi.ch/Liechtenstein/RI/RI_reports.htm

Reputation Institute conference papers

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Questions & Answers

Thank you for your attention.

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