
Content analysis of *Fortune* 100 company Web sites

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Abstract

Discusses the results of content analysis of the Web sites of *Fortune* 100 companies, carried out to identify the mix of promotional activities on their Web sites. Specifically, we performed a content analysis of Web sites utilizing categories representing a range of marketing communications, including: communicating product, pricing and dealer/retail location information, related and unrelated advertisements, sales promotion, direct marketing, basic company information and public relations. We also identified differences between and among industries based on standard industrial classification (SIC) codes. We found considerable variability in how members of the *Fortune* 100 used their Web sites. The Web sites ranged from very simple ones that focused on basic company information, such as company history, to quite complex Web sites that incorporated a mix of promotional elements, such as press releases, advertisements, games, free gifts and pricing information.

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Access to the Internet is growing quickly. The number of users of the Internet is estimated at 41 per cent of adults in the USA (Pew Research Center Survey, 1998). In direct contrast to passive recipients of marketing communications via more traditional media, like television, Web site visitors are likely to be highly involved and active in acquiring information (Salam *et al.*, 1998).

More importantly, the demographics of Internet users are becoming more inclusive of varying educational levels and incomes. New users on the Web are likely to have less education (e.g. some or never attended college) and incomes less than \$50,000 (Pew Research Center Survey, 1998). As users become more mainstream, the attractiveness of using corporate Web sites as a marketing communication medium increases. The growth and unique capabilities of Web sites present the opportunity for companies to communicate directly with Internet users who are increasingly more like their target customer(s).

In the physical marketplace (outside cyberspace), most firms use a variety of marketing communications activities to communicate with customers and stakeholders. While the potential is evident, it is not clear whether or not companies are taking full advantage of that potential by utilizing a broad, rather than narrow, range of marketing communications on Web sites. Some firms may not utilize the full range of marketing communications on their Web sites because they perceive that high financial and human resource investments are required to build and maintain effective corporate Web sites (Budman, 1998). Quaker estimates they spent \$65,000 for first year design and maintenance of their Web site and that it takes twice as much time and effort to respond to an e-mail compared to a 1-800 call (Shermach, 1997). As a result of the time and effort involved in Web site development, it is likely that *Fortune* 100 firms can be considered the most likely to have sufficient resources to engage in fully-featured Web sites for corporate marketing communications.

While these firms may have adequate resources, all of them do not engage in the same level and types of marketing communication activities on their Web sites. Our research results describe marketing

communications differences across *Fortune* 100 Web sites. The specific questions are:

- Do *Fortune* 100 Web sites reflect the variety of marketing communications activities that are used in the physical marketplace?
- What are the dominant and rarely used marketing communications on *Fortune* 100 Web sites?
- Do industries differ in their use of Web site marketing communications?

Components of the marketing communications mix for Web sites include: advertising, sales promotions, public relations and direct marketing (adapted from Bennett, 1995).

The first promotional tool, advertising, occupies the same function in cyberspace (Web sites) as in the physical marketplace. The goals of advertising are to create awareness, communicate benefits, promote trial and urge consumers into action (Gardener and Trivedi, 1998). Our definition of the content of communications in Web site advertising parallels van Waterschoot and Botte's (1992) discussion of the promotion mix – the Web site can communicate information about products, prices, and/or distribution. We also add general company information to our definition of advertising content.

Advertising is but one part of the promotional mix; sales promotions can also be offered and/or delivered via the Web site. The major sales promotion tools relevant to Web sites include coupons, refunds/rebates, premium and specialty offers, sampling offers, online demonstrations, and contests, sweepstakes and games.

Sales promotions have been given an increasing portion of the total communications budgets (*cf.* Gardener and Trivedi, 1998). Retailers often spend one-third of their promotion budgets on out-of-store sales promotions (*Chain Store Age*, 1998) and couponing is one of the top promotion activities of manufacturers (Shermach, 1995). Although some manufacturers, like Proctor & Gamble, have attempted to end sales promotions by utilizing EDLP (everyday low pricing), they subsequently have re-instituted sales promotion practices (Gardener and Trivedi, 1998). If Web site promotional efforts mirror the physical, we would expect to see

significant sales promotion activities on *Fortune* 100 Web sites.

From the consumers' perspective sales promotions have become an important part of a firm's offering. One study indicated that coupons positively affected 31 per cent of grocery shoppers for new brands or products (Shermach, 1995). Although coupon use has been declining in recent years, coupons can be particularly important tools to encourage trial of new brands and products.

The third promotional tool of public relations includes news (e.g. press releases), speeches, educational programs, corporate identity materials, public-service activities, investor information and lobbying or cause-related information. Significant debate exists within the marketing community about the impact of public relations activities on consumer brand choice. Nonetheless, a recent study has provided strong evidence of the importance of consumers' evaluations of corporate ability and consumers' evaluations of new products. Brown and Dacin (1997) found that consumers' evaluations of corporate ability positively affected product evaluations for new and untried products. Thus, the importance of a Web site that provides company information as well as product-specific information may be particularly important in influencing customer attitudes and ultimately behavior.

The final type of communication tool that can be utilized on a corporate Web site is direct marketing. Direct marketing takes two forms. First, the firm can engage in electronic commerce by providing site visitors the ability to purchase products online. The second form, customer service, includes any direct marketing activity that involves auxiliary services, such as post-sales communications regarding, tracking purchases/account activity and product use, delivery or problems.

The synergy among these promotional tools in the physical marketplace is quite evident. However, it is unclear whether that synergy is capitalized upon with corporate Web sites. If such synergies are important, understanding the possible range of marketing communications via Web sites becomes even more critical.

One would expect the use of a variety of promotional tools on Web sites to compare similarly to the use of various promotional tools in the physical marketplace. Various surveys of promotional practices point to the

relatively equal importance of advertising and sales promotions by retailers, distributors and manufacturers. Retailers spend half of their promotional budgets on media advertising, approximately one-third on out-of-store promotions and approximately one-fifth on in-store promotions (*Chain Store Age*, 1998).

Advertising and promotion to sales ratios vary significantly between different industries and different firms within an industry (Farris and Buzzell, 1979). There are also significant differences in the level and type of product information across various types of retail formats (Palmer, 1997). Therefore, we expected to see significant differences in marketing communications use on Web sites across different firms and different industries.

Unique aspects of Web sites

Before discussing the results of our analysis, it is important to categorize the unique characteristics of Web sites. Most important are those characteristics that relate to benefits of Web site marketing communications that cannot be as easily replicated in the physical marketplace. In particular, marketing managers can take advantage of the highly interactive nature of Web sites by recognizing that Web site visitors are much more active acquirers of information communications (Ghose and Dou, 1998). Thus we can categorize corporate Web sites based on the ability to:

- customize the information acquisition with interactive functions, such as pull-down menus, searches, and specializing the screen;
- provide feedback mechanisms; and
- convey messages with multimedia capabilities.

Ghose and Dou (1998) found that the more interactive a Web site, the more likely the Web site was included in the Lycos top 5 per cent sites list (proxy for Web site quality).

Many companies may be convinced of the need for a Web site, but unclear about how to utilize the Web site in terms of marketing communications (Budman, 1998). Given that consumers perceive advertisers with Web addresses as more customer-oriented, responsive and sophisticated (Maddox *et al.*, 1997), companies may believe that some type of Web site presence is necessary. Bush *et al.*

(1998) found that 78 per cent of the companies indicated that they had integrated the Internet with their marketing strategy. However, only 41 per cent believed that Internet marketing provided their companies with a competitive advantage (Bush *et al.*, 1998). While companies may have a Web site presence, only those that believe it provides a competitive advantage would be likely to use their Web site across a variety of marketing communications activities. As a result, we anticipated seeing significant differences in the variety of marketing communications utilized on corporate Web sites in the *Fortune* 100.

The study

Sample

The sample consisted of the top 100 revenue producing companies as identified by *Fortune* magazine's Web site during the period of mid-October to mid-December 1998 (<http://cgi.pathfinder.com/fortune/fortune500/500list.html>). This Web site was also utilized to generate the URL addresses for the sample companies.

Since revenues are the criteria for determining whether a company would be included in the *Fortune* 100, a variety of companies was included in the study. Therefore, standard industrial classification (SIC) codes were utilized to create categories for analyses. Utilizing two-digit SIC codes, the majority of companies was represented by the following classifications: insurance carriers (N = 10), communications (N = 9), oil and gas extraction (N = 6), chemicals and allied products (N = 6), general merchandise stores (N = 6), holding and other investment offices (N = 6), food products (N = 5), electronics (N = 5), transportation equipment (N = 5), and measuring instruments (N = 5). A total of 19 additional two-digit classification codes were represented, with four or fewer companies each (see Table I).

Instrument development

Content analysis of Web sites has been used in previous research to examine the degree of interactivity within Web sites (Ghose and Dou, 1998) and Web site advertising. In the current study a coding sheet was developed to allow for a content analysis of corporate Web site components.

Table I Number of components used by standard industrial classification (SIC) code

	1-digit SIC code	2-digit SIC code	N	Total usage	Mean usage
Mining and construction	1		6	83	13.83
Manufacturing	2 and 3		36	552	15.33
Transportation, communications, electric, gas, and sanitary services	4		16	263	16.44
Wholesale and retail trade	5		15	175	11.67
Finance, insurance, and real estate	6		23	310	13.48
Services	7 and 8		4	58	14.50
Total			100	1,441	
Average			16.67	240.17	14.21
Insurance carriers		63	10	136	13.60
Communications		48	9	159	17.67
Oil and gas extraction		13	6	83	13.83
Chemicals and allied products		28	6	97	16.17
General merchandise stores		53	6	87	14.50
Holding and other investment offices		67	6	83	13.83
Food and kindred products		20	5	62	12.40
Electronic and other electrical equipment and components, except computer equipment		36	5	93	18.60
Transportation equipment		37	5	80	16.00
Measuring, analyzing, and controlling instruments; photographic, medical and optical goods; watches and clocks		38	5	61	12.20
Industrial and commercial machinery and computer equipment		35	4	74	18.50
Food stores		54	4	32	8.00
Nondepository credit institutions		61	4	67	16.75
Wholesale trade-nondurables		51	3	31	10.33
Security and commodity brokers, dealers, exchanges, and services		62	3	24	8.00
Paper and allied products		26	2	30	15.00
Petroleum refining and related industries		29	2	36	18.00
Motor freight transportation and warehousing		42	2	31	15.50
Transportation by air		45	2	19	9.50
Electric, gas, and sanitary service		49	2	36	18.00
Tobacco products		21	1	0	
Textile mill products		22	1	19	
Transportation services		47	1	18	
Wholesale trade-durables		50	1	6	
Building materials, hardware, garden supply, mobile home dealers		52	1	19	
Business services		73	1	18	
Motion pictures		78	1	21	
Health services		80	1	11	
Engineering, accounting, research, management, related services		87	1	8	
Total			100	1,441	
Average			3.45	49.69	14.32

The coding sheet was developed through an analysis of corporate Web sites not listed in the *Fortune* 100. After reviewing 50 corporate Web sites the authors identified 55 different Web site components, that were subsequently organized into nine broad categories. These broad categories included product advertising, company-specific advertising,

sales promotion, public relations, direct marketing, and four Web site specific categories (i.e. interactive/customized, two-way communications, images, and Web-specific issues (see Tables II and III). Once it was believed that an exhaustive list of Web site components had been identified, a second set of 50 corporate Web sites was utilized to

Table II Components categorized by usage rate (top, middle and bottom thirds)

Category	Yes (N)	No (N)	Yes percentage	Cumulative percentage
<i>Top-third</i>				
Logos	88	4	6.11	6.11
About us	77	15	5.34	11.45
News related	63	29	4.37	15.82
Product lists buttons	59	33	4.09	19.92
Careers	59	33	4.09	24.01
E-mail/contact us	57	35	3.96	27.97
Search	57	35	3.96	31.92
Total	460	184		
<i>Middle-third</i>				
Legal	54	38	3.75	35.67
Divisional Buttons	50	42	3.47	39.14
Tag Line	47	45	3.26	42.40
Pictures – others	44	48	3.05	45.45
Other shareholder info	44	48	3.05	48.51
Site maps	44	48	3.05	51.56
Privacy policy	40	52	2.78	54.34
Pictures of females	33	59	2.29	56.63
Continuous words	33	59	2.29	58.92
Pictures of males	32	60	2.22	61.14
Financials	32	60	2.22	63.36
Customer service	30	62	2.08	65.44
Brands	29	63	2.01	67.45
Total	512	684		
<i>Bottom-third</i>				
Market segmentation	29	63	2.01	69.47
Flashing words	28	64	1.94	71.41
Stock quotes	28	64	1.94	73.35
Catalogs	27	65	1.87	75.23
Nearest dealer	27	65	1.87	77.10
Causes	24	68	1.67	78.76
Press releases	24	68	1.67	80.43
Links to other sites	24	68	1.67	82.10
y2k	23	69	1.60	83.69
Annual reports	21	71	1.46	85.15
Moving words	21	71	1.46	86.61
Sponsors	17	75	1.18	87.79
Educational	16	76	1.11	88.90
Drop down menu	15	77	1.04	89.94
Free gifts	13	79	0.90	90.84
General promotions	13	79	0.90	91.74
Health/safety	12	80	0.83	92.57
Online account				
information	11	81	0.76	93.34
Prices	11	81	0.76	94.10
FAQ	11	81	0.76	94.86
Directory	11	81	0.76	95.63
Specialize screen	10	82	0.69	96.32
Apply for an account	9	83	0.62	96.95
History	9	83	0.62	97.57

(continued)

Table II

Category	Yes (N)	No (N)	Yes percentage	Cumulative percentage
Games and sweepstakes	7	85	0.49	98.06
Surveys	5	87	0.35	98.40
Kids	4	88	0.28	98.68
News unrelated	4	88	0.28	98.96
Signups	3	89	0.21	99.17
Quizzes	3	89	0.21	99.38
Unrelated advertising	3	89	0.21	99.58
Userid/password	3	89	0.21	99.79
Apply for password	1	91	0.07	99.86
Coupons	1	91	0.07	99.93
Explanation of buttons	1	91	0.07	100.00
Total	469	2,751		
Total usage	1,441	3,619	39.82	

Table III Total number of components by category

Category	Yes (N)	No (N)	Yes percentage to total
Advertising/company-specific	365	371	25.33
Advertising/product	126	242	8.74
Direct marketing	77	291	5.34
Public relations	277	735	19.22
Sales promotion	37	423	2.57
Web site/images	191	361	13.25
Web site/interactive-customized	193	543	13.39
Web site/issues	106	262	7.36
Web site/two-way communications	69	391	4.79
Total	1,441	3,619	100.00

test instrument reliability. The final inter-coder reliability for the *Fortune* 100 study was 93.8 per cent.

Results

The results will be discussed in three parts. First, we present the overall Web site characteristics, then statistics relating to comprehensive component categories, and lastly industry classification differences.

Overall Web site characteristics

Eight of the *Fortune* 100 companies selected did not maintain a Web site at the time of this study and were excluded from further analyses. The two independent coders examined a total of 5,060 components (i.e. 92 companies × 55 components per company). Their findings indicate that the 92 companies utilized 1,441 components (28.5 per cent of the total potential components). Of these

1,441 components, approximately 71 per cent were accounted for by four categories (i.e. advertising/company-specific, public relations, Web site/images, and Web site/interactive-customized). The remaining 29 per cent of the components were accounted for by the remaining five categories (i.e. advertising/product, direct marketing, sales promotion, Web site/issues, and Web site/two-way communication).

Comprehensive component categories

The results are summarized below and a detailed analysis within each category is presented in Table IV.

Advertising/company-specific

Eight components are included in this category and account for approximately 25.33 per cent of total components identified. Within the category, the three components most likely to be used include logos, about us (i.e. information that tells about the company), and careers. These three

Table IV Total number of components within categories

Category	Yes (N)	No (N)	Yes percentage to total
Advertising/company-specific			
Logos	88	4	24.11
About us	77	15	21.10
Careers	59	33	16.16
Divisional buttons	50	42	13.70
Tag Line	47	45	12.88
Y2K	23	69	6.30
Health/safety	12	80	3.29
History	9	83	2.47
Total	365	371	100.00
Advertising/product			
Product list buttons	59	33	46.83
Brands	29	63	23.02
Nearest dealer	27	65	21.43
Prices	11	81	8.73
Total	126	242	100.00
Direct marketing			
Customer service	30	62	38.96
Catalogs	27	65	35.06
Online account information	11	81	14.29
Apply for an account	9	83	11.69
Total	77	291	100.00
Public relations			
News related	63	29	22.74
Other shareholder Info	44	48	15.88
Financials	32	60	11.55
Stock quotes	28	64	10.11
Causes	24	68	8.66
Press releases	24	68	8.66
Annual reports	21	71	7.58
Sponsors	17	75	6.14
Educational	16	76	5.78
Kids	4	88	1.44
News unrelated	4	88	1.44
Total	277	735	100.00
Sales promotion			
Free gifts	13	79	35.14
General promotions	13	79	35.14
Games and sweepstakes	7	85	18.92
Unrelated advertising	3	89	8.11
Coupons	1	91	2.70
Total	37	423	100.00
Web site/images			
Non-person	44	48	23.04
Continuous	33	59	17.28
Females	33	59	17.28
Males	32	60	16.75
Flashing	28	64	14.66
Moving words	21	71	10.99
Total	191	361	100.00
Web site/interactive-customized			
Search	57	35	29.53

(continued)

Table IV

Category	Yes (N)	No (N)	Yes percentage to total
Site maps	44	48	22.80
Market segmentation	29	63	15.03
Links to other sites	24	68	12.44
Drop down menu	15	77	7.77
Directory	11	81	5.70
Specialize screen	10	82	5.18
Userid/password	3	89	1.55
Total	193	543	100.00
Web site/issues			
Explanation of buttons	1	91	0.94
FAQ	11	81	10.38
Legal	54	38	50.94
Privacy policy	40	52	37.74
Total	106	262	100.00
Web site/two-way communications			
E-mail/contact us	57	35	82.61
Surveys	5	87	7.25
Quizzes	3	89	4.35
Signups	3	89	4.35
Apply for password	1	91	1.45
Total	69	391	100.00
Grand total number of components	1,441	3,619	

components account for approximately 61 per cent of total components identified in this category.

Public relations

This category accounts for 19.22 per cent of the total number of Web site components. While 11 components are included in this category, four of the components account for 60 per cent of the total. These often used components include news-related, other shareholder information, financials, and stock quotes.

Web site/images

Of the total 1,441 components identified in the study, Web site/images accounted 13.25 per cent of the total. Web site/images included six components. The component utilized most often was non-person, indicating that inanimate objects were pictured most often on the *Fortune* 100 Web sites.

Web site/interactive-customized

This category includes eight components and accounted for 13.39 per cent of the total components identified. Of these eight components, two accounted for 52.23 per cent of the components used in this category.

These components included search, and site maps.

Industry classification differences

Following the descriptive statistics, an analysis of variance was utilized to examine the impact of the categories on Web site development across industrial classifications. A total of 29 different classifications was identified by using two-digit SIC code, and of the 29 classifications only eight had a frequency of five or more companies per classification. Subsequently, only eight companies were used in the analysis of variance. The results indicate that the direct marketing and sales promotion categories are significantly different across the eight industrial classifications (i.e. $p = 0.031$ and $p = 0.036$ respectively). Specifically, companies classified as general merchandise stores (SIC 53) and communications (SIC 38) were most likely to utilize direct marketing. Companies classified as transportation (SIC 37) were least likely to utilize direct marketing. In addition, companies classified as communications were most likely to utilize sales promotion Web site components, while companies classified as oil and gas (SIC 13)

and measuring instruments (SIC 38) were least likely (see Table V).

Discussion

The overall results suggest that, in aggregate, firms are only scratching the surface in terms of marketing communication Web site activities. Only about one-quarter of the possible Web site components were utilized. The use of a variety of marketing communications activities on Web sites is only in its infancy.

With respect to the different types of comprehensive components, it is clear that much of the Web site activities involve advertising. What is interesting to note is that the most likely utilized components of advertising were logos and company-specific information. These results suggest that, with respect to corporate branding, Web site advertising is not particularly integrated with advertising in the physical marketplace. While brands and trademarks are commonly used in advertising in the physical marketplace we fail to find a similar occurrence on Web sites. Web site advertising, rather than focusing on specific products and brands, overall appears to focus much more on institutional advertising (logos and company information).

The next most frequent comprehensive category was public relations. The most frequently used components in public relations were news-related and shareholder information. Unlike the advertising category, the public relations category seems to mirror the emphasis on news and shareholder information that exists in the physical marketplace. What is equally as

interesting to note is the aggressiveness of companies using Web sites not just for communications with customers, but with many different target audiences. Many of the Web sites used various components to attract employees (career) and investors (shareholder information). Rather than merely being a vehicle for communicating with customers, Web sites appear to have multiple audiences. The key in the future will clearly be the degree to which a Web site effectively delivers information to varying audiences.

With respect to Web site specific characteristics, we found that search capabilities and site maps were used most often. This suggests that these companies do indeed recognize the possibility of information overload and utilize Web-specific capabilities to minimize the negative effects. The use of search capabilities and site maps would also indicate that firms recognize that their corporate Web site will attract multiple audiences. Thus, such search and map functions allow the firm to better communicate with multiple audiences (customers, employees, and investors).

However, many firms are not utilizing Web specific mechanisms to help Web site visitors navigate their sites. There are more firms that have their corporate logo than a search capability on their Web site. This disparity may signal companies that are not particularly attuned to the unique problems and opportunities associated with Web site visitors. It may suggest that many companies have only a naïve appreciation for the information requirements of customers (or other Web site visitors) and develop a Web presence simply because they know other companies have them (imitation).

Table V ANOVA results for categories (means)

	N	Advertising/ product	Advertising/ company	Direct marketing	Public relations	Sales promotion	Web site/ images	Web site/ Interactive- customized	Web site issues	Web site/ two-way communications
(13) Oil and gas	6	1.00	3.50	0.83	3.83	0.00	1.33	2.00	0.67	0.67
(20) Food products	5	0.60	3.40	0.40	3.20	0.40	1.60	1.80	0.4	0.60
(28) Chemicals	5	1.20	3.80	0.40	3.80	0.20	2.00	2.40	1.6	1.20
(37) Transportation	5	1.20	4.40	0.00	3.00	0.40	3.20	2.00	1.4	0.40
(38) Measuring	5	1.40	3.00	1.00	2.60	0.00	2.20	0.80	0.8	0.40
(48) Communications	9	1.22	3.56	1.22	2.89	0.89	2.22	3.00	1.67	1.00
(53) General mdse	6	1.67	3.00	1.67	2.17	0.17	2.17	2.00	1.17	0.50
(63) Insurance	10	1.40	3.50	0.60	2.70	0.30	1.20	2.10	1.1	0.70
Total	51	1.24	3.51	0.80	2.98	0.33	1.92	2.10	1.14	0.71
Anova significance		0.895	0.875	0.031	0.852	0.036	0.209	0.170	0.198	0.349

The imitation factor does not appear to be related to specific industries with respect to advertising or public relations activities. We found no significant differences among industries with respect to advertising or public relations. Nonetheless, we did find industry differences with respect to direct marketing and sales promotion activities. As one would expect, the retail industry (general merchandise stores) was quite active in direct marketing activities. Retailers' expertise in selling to consumers in the physical marketplace may mean they are well-positioned to quickly utilize and develop direct marketing on their Web sites. However, we also found that the communications industry was more aggressive than other industries in their direct marketing activities. These results make sense given that at least some large sub-segment of the customer base for communications products is comfortable with technology. In addition it is likely that the management at communications companies is much more aware of how to use and develop Web-related technology.

Conclusion

The implications of this study of Fortune 100 Web sites are twofold. First, it is clear that there are significant differences in Web site activities across industries. Some industries, such as communications and general merchandise retailers, are quite active in direct marketing activities. However, firms in the same industry may merely imitate others to avoid losing competitive ground. Other industries, such as oil and gas, are relatively inactive in areas such as sales promotion. While some may argue these firms are inactive for good reasons, any one firm in these industries may have the unique opportunity to gain competitive advantage. By being more active in developing direct relationships with potential customers they may gain a foothold with customers and thwart their complacent competitors.

Second, few firms use of the full complement of marketing communications activities on their corporate Web sites. Only a very few of the many possible marketing communication activities are currently being used. As a result, there is considerable opportunity for aggressive firms to outmaneuver the competition by developing a more comprehensive marketing communications strategy via their Web sites.

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