

# The Fortune 500 and Social Media: A Longitudinal Study of Blogging and Twitter Usage by America's Largest Companies

Conducted By:

Nora Ganim Barnes, Ph.D., Eric Mattson CEO, Financial Insite

## Introduction

Each year Fortune Magazine compiles a list of America's largest corporations, aptly named the "Fortune 500" given their size and wealth. Due to the hugely influential role that these companies play in the business world, studying their usage of new technological tools like social media offers important insights into the future of commerce.

In 2009, the Center for Marketing Research at the University of Massachusetts Dartmouth released one of the first studies of the Fortune 500's adoption and usage of one of the best-known forms of social media – blogging.

This new study revisits and refreshes that prior in-depth study and expands to look at the Fortune 500's usage of the most dramatically growing new social media site – the microblogging service Twitter.

This research also builds on the Center's work since 2007 examining social media in a variety of organizations including the Inc. 500, US colleges and universities and the Forbes list of the 200 largest charities. (<http://www.umassd.edu/cmr>)

The Fortune 500 (F500) list includes publicly and privately held companies for which revenues are publicly available. For more information on the Fortune 500, please visit <http://money.cnn.com/magazines/fortune/fortune500/>.

A detailed summary of the findings of this study and the methodology follows. To be added to our email distribution list so that you can stay abreast of our research and writings, please email us at [eric@ericmattson.com](mailto:eric@ericmattson.com) or [nbarnes@umassd.edu](mailto:nbarnes@umassd.edu).

## Methodology

For purposes of this research, the following definition was used to locate 2009 Fortune 500 companies with blogs. A company was counted as having a blog if they had *a public-facing corporate blog from the primary corporation with posts in the past 12 months*. This is the same definition used in the 2008 study.

Due to the complexity of corporate legal structures in this group and no clear methodology on how subsidiaries have been located or analyzed by others, the research presented here continues to focus on the primary/listed corporation.

In addition, it is worth noting that there is evidence of usage of social media such as blogs inside of large companies like the F500. This research did not look at that subject but instead focused on public-facing blogs as a barometer of usage.

All companies were analyzed using multiple steps. First, working from the published 2009 Fortune 500 list, all corporate home pages were examined for links to, or mention of, corporate blogs. If none were found, a search on the company's site was conducted using the key word "blog". Any links resulting from that search were followed and evaluated using the established criteria.

If no blogs were located on the home page or through a site search, other search engines were used. Both Google and Technorati (a leading blog-focused search engine) were employed to check for corporate blogs using key words that included the primary/listed company name and the word "blog". This proved to be an effective method since additional blogs were located.

Similarly, all companies were analyzed through multiple steps to locate corporate Twitter accounts. First, working from the 2009 Fortune 500 list, all corporate home pages were examined for links to, or mention of, a corporate Twitter account. If none were found, a search on the company's website was conducted using the keyword "Twitter." Any links resulting from that search were followed and evaluated using the established criteria.

If no Twitter accounts were located on the home page or through a site search, Google was used to search for Twitter accounts using keywords that included the primary/listed company name and the word "Twitter." If no Twitter accounts were found this way, a search on the Twitter website was conducted using the primary/listed company name. These additional services proved to be effective as other Twitter accounts were located.

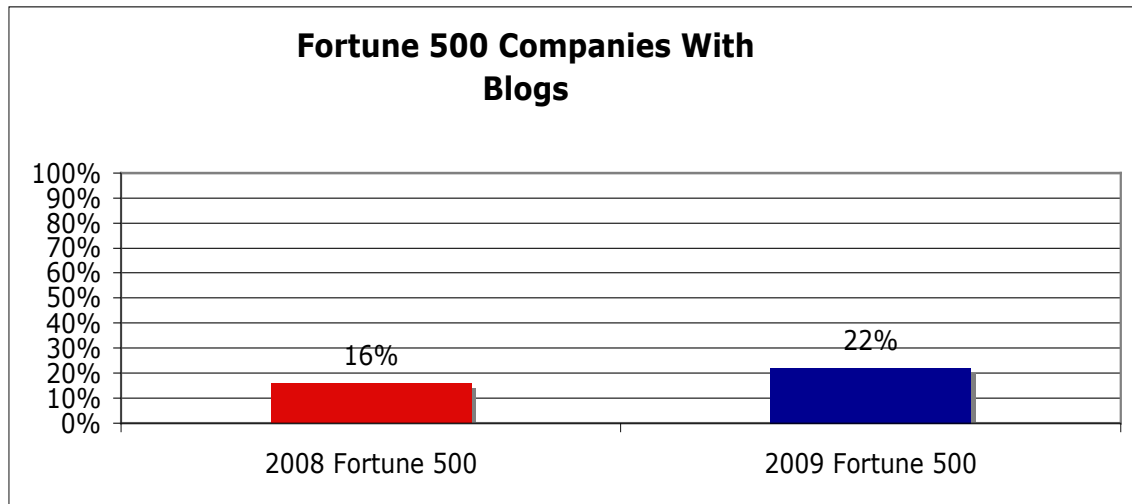
All 500 companies on the list were researched using this process. This is the only known attempt to examine the entire Fortune 500 list for use of the microblogging tool, Twitter. The data was collected in October and November 2009 at the University of MA Dartmouth Center for Marketing Research.

### **1. Blogs in the 2009 Fortune 500**

One hundred-eight (22%) of the primary corporations listed on the 2009 Fortune 500 have a public-facing corporate blog with a post in the past 12 months. These include three of the top five corporations (Wal-Mart, Chevron and General Electric). The two remaining in the top 5, Exxon/Mobil and Conoco Philips do not have public-facing blogs at this time.

In our 2008 study of Fortune 500 blogs, 81 companies (16%) met the criteria. At that time the top five included General Motors who was replaced in 2009 by General Electric (both

have blogs). In both years Exxon Mobil and ConocoPhillips did not have a public-facing blog. The end result is a 6% increase in public-facing blogs. Three of the top 5 ranking companies in both years have blogs.



## 2. Blogs by Industry

The 108 companies with blogs come from a cross section of industries. A partial list is presented below showing those industries with the greatest presence in the blogosphere.

Industry	Fortune 500 Companies With a Blog (2009)	Fortune 500 Companies With a Blog (2008)
Computer Software, Peripherals, Office Equipment	11	8
Specialty Retail	7	4
Telecommunications	6	5
Food Production, Services and Drug Stores	6	5
Commercial Banks	5	4
Insurance	5	4
Semiconductors	5	4
Information Technology	4	3
Motor Vehicle	4	4

Blogging varied by industry type. As might be expected, companies in the industry of computer software, peripherals and office equipment have the most blogs (11). This group was also the industry with the most blogs in the 2008 listings. Companies in this category include Hewlett-Packard, Dell, Microsoft, Apple, Oracle and Xerox.

The specialty retail industry saw an increase in blogging by companies such as Home Depot, Best Buy, Toys “R” Us and BJ’s Wholesale, from 4 companies on the 2008 list to

7 from the 2009 list. The telecommunications industry represented by companies like AT&T, Verizon, Sprint and Comcast had 6 of the blogs studied. Last year's list had 5. Food-related companies like Safeway, McDonald's, Tyson, General Mills, Whole Foods Market and Hershey also had 6 blogs, up from 5 on 2008 list.

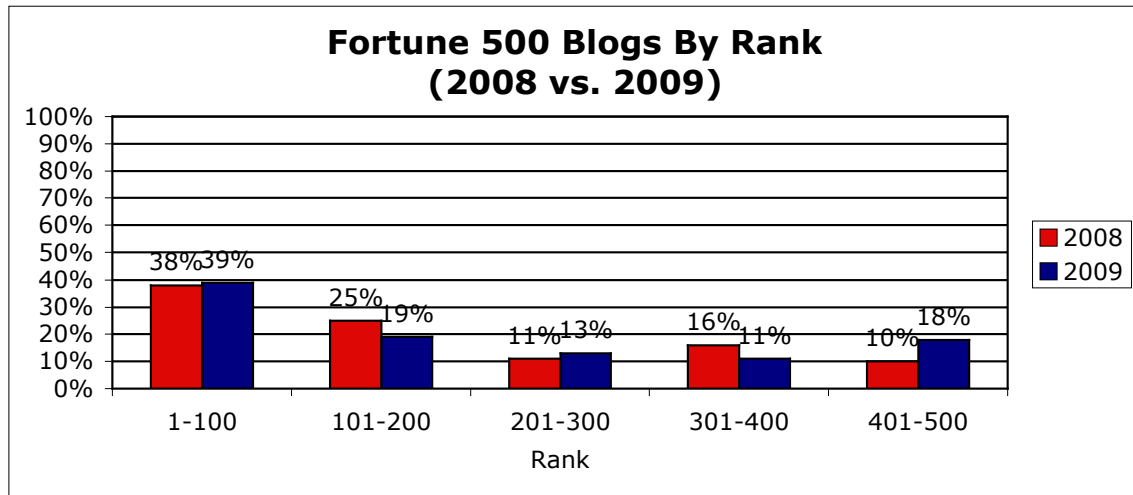
Three industries had 5 blogs in 2009. These, with some company examples, include: commercial banks (Bank of America, JP Morgan Chase), insurance (Progressive, NY Life), and semiconductors (Intel, Texas Instruments). All three had 4 blogs each last year. The information technology and motor vehicle industries both had 4 blogs in 2009.

### 3. Blogs by Rank

Rank continues to influence the adoption of blogging by the F500. The top 100 companies on the list represent 39% of the 108 blogs in the 2009 F500. In 2008, 38% of the total number of blogs came from the top 100. The group ranked 101-200 makes up 19% of the 2009 F500 with a corporate blog.

The top 200 companies in 2009 account for 58% of the F500 blogs, while the bottom 200 (those listed 301-500) account for 29% of the 2009 F500 blogs. The findings were consistent using the 2008 list with the top 200 having 63% of the F500's blogs while the bottom 200 had 26%. It is interesting to note however, that while adoption is lower among the bottom 200 in both years, the latest data shows a significant increase in adoption among the lower-ranked group.

Of the top five corporations on the list, three have blogs. These include Wal-Mart (#2), Chevron (#3) and General Electric (#5). Consistent with the 2008 list, Exxon Mobil (#1) and Conoco Phillips (#4) do not have blogs.



### 4. Level of Interaction on the Blogs

All 108 blogs were examined to determine the level of interactivity the blog allowed. This was done by looking at the blog to see if comments were accepted, if RSS feeds or email subscriptions were available and checking the date of the last post to determine how current it was. Consistent with the findings on the 2008 Fortune 500, 90% percent of the Fortune 500 blogs take comments, have RSS feeds and take subscriptions.

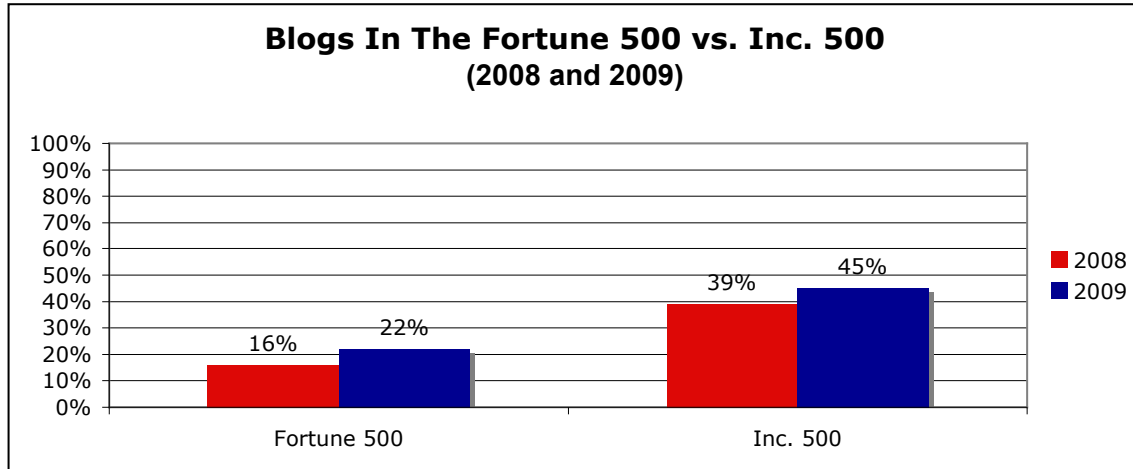
These blogs are kept current with frequent posts on a range of topics. It appears that those companies that have made the decision to “blog” have utilized the tool well. There is frequent posting, on-going discussion and the ability to follow the conversation easily through RSS or subscriptions.

Of the 108 blogs located, 93 (86%) are linked directly to a corporate Twitter account, that’s more than three times as many as members of the 2008 list. Many more corporations do have Twitter accounts (see section 6 below), but at this time they do not link to those from their blog.

### 5. Comparison with the Inc. 500

The Fortune 500 companies are blogging at a lower rate than other business groups, specifically the Inc. 500. The Inc. 500 list is composed of the fastest-growing, private companies in the US, while the Fortune 500 is based on total revenue not growth and may include public and private companies.

Although blogging increased by 6% from 2008 for both Inc. 500 and Fortune 500 the later is still blogging at a much lower rate. It is possible that the difference is related to size of the company, internal structure or corporate philosophy regarding open communication with its stakeholders. Regardless of the motivation, the Fortune 500 companies have been less likely to adopt social media tools than their smaller, fast-growing counterparts.



### 6. Corporate Twitter Accounts

For purposes of this research, the following definition was used to locate 2009 Fortune 500 companies with Twitter accounts. A company was considered a user of Twitter *if they had an official corporate account with posts (a.k.a. a “tweet”) made within the past thirty days.*

One hundred and seventy-three (35%) of the primary corporations listed on the 2009 Fortune 500 has a Twitter account with a post within the past thirty days. Of these

companies, four of the top five corporations (Wal-Mart, Chevron, ConocoPhillips and General Electric) consistently post on their Twitter accounts. The number one ranked company, Exxon Mobil, does not have a Twitter account at this time.

Four of the companies (Boeing, Footlocker, FPL Group and Winn-Dixie Stores) had their Tweets protected and required a request to view their profile. Because we could not verify posts within the last 30 days, they were not included in our tally. Nine of the companies (Baker Hughes, CIT Group, Computer Sciences, Delta Air Lines, Ecolab, Manitowoc, Mattel, MeadWestvaco and Union Pacific) with corporate Twitter accounts had not posted within the past 30 days, so they were excluded from our analysis since they did not meet our definition. The entire list of 2009 Fortune 500 companies (173) that met our criteria and their Twitter accounts are listed in Appendix A.

### **6A. Twitter Accounts by Industry**

The 173 companies with Twitter accounts come from a cross section of industries. A partial list is presented below showing those industries with the greatest presence on Twitter.

<b>Industry</b>	<b>Number of 2009 F500 Companies with a Twitter Account</b>
Insurance	13
Food Production, Services, Drug Stores and Consumer Products	11
Computer Software, Peripherals, Office Equipment	10
Specialty Retail	10
Telecommunications	10
Utilities	10

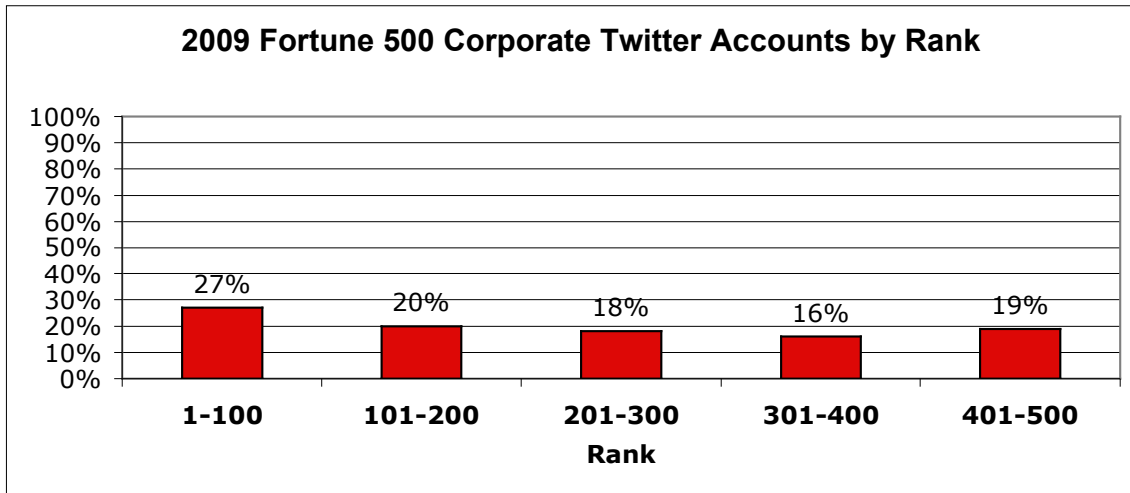
Tweeting differed by industry type with insurance having the most Twitter accounts (13). Companies in this category include Allstate, TIAA-CREF, Liberty Mutual Insurance Group and Northwestern Mutual. The food-related industry represented by companies like Kroger, Walgreen and McDonald's had 11 of the Twitter accounts studied.

Many industries had 10 companies with a Twitter account. These, with some company examples, include: computer software, peripherals and office equipment (Hewlett-Packard, Microsoft), specialty retail (Home Depot, Lowe's), telecommunications (AT&T, Verizon Communications) and utilities (Dominion Resources, Duke Energy).

### **6B. Twitter Accounts by Rank**

Rank appears to influence the use of Twitter by the 2009 Fortune 500. Of the top 100 companies on the list, 47 have a Twitter account. Of the group listed 101-200, 35 have a Twitter account. Those listed 201-300 have 30, 301-400 have 28 and 401-500 have 33 Twitter accounts. Of the 173 twitter accounts that fit the definition for this study, 47% of them belong to Fortune 500 companies listed in the top 200 while 35% come from those

listed in the bottom 200 (201-500) on the 2009 list.

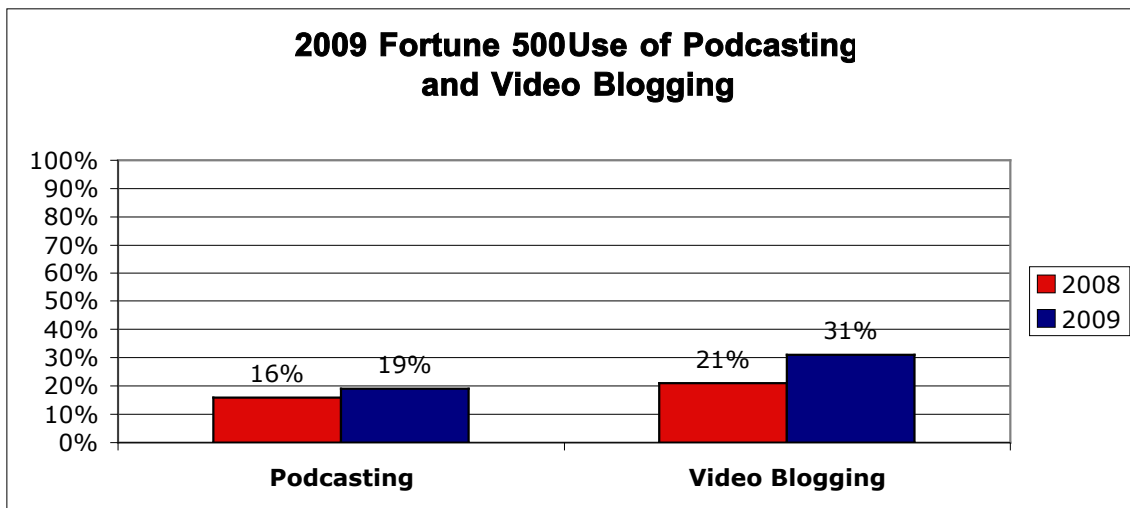


### 6C. Level of Interaction on Twitter

All 173 companies with Twitter accounts were examined to determine the level of interactivity with readers by examining @replies or “retweets” and by checking the date of the last post to determine how current it was. One hundred and twenty companies (69%) consistently responded with @replies or retweets within the past thirty days. These Twitter accounts are kept up-to-date with current news and information. There is consistent interaction with other users and on-going discussions that are easy to follow.

### 7. Use of Podcasting and Video

The 2009 Fortune 500 blogs were also examined to determine usage of additional social media tools. Researchers looked for the use of podcasting (audio files available for download) and video to enhance the blog. Nineteen percent of the 2009 Fortune 500 is podcasting and 31% are using video on their blog sites. The data collected previously on the 2008 Fortune 500 showed less involvement with 16% of that group podcasting and 21% using video in their blogs.



## **Conclusion**

The continued steady adoption of blogs and the explosive growth of Twitter among Fortune 500 companies demonstrate the growing importance of social media in the business world. These large and leading companies drive the American economy and to a large extent the world economy. Surely a willingness to interact more transparently via these new technologies with their stakeholders is a good thing. Where it leads will be fascinating to watch!

*To be added to our email distribution list so that you can stay abreast of our research and writings, please email us at [eric@ericmattson.com](mailto:eric@ericmattson.com) or [nbarnes@umassd.edu](mailto:nbarnes@umassd.edu).*



**2009 Fortune 500 Companies with Blogs (n=108)**  
**(As of December 2009)**

Rank	Name of Company
2	Wal-Mart Stores
3	Chevron
5	General Electric
6	General Motors
7	Ford Motor
8	AT&T
9	Hewlett-Packard
10	Valero Energy
11	Bank of America Corp.
14	International Business Machines
16	J.P. Morgan Chase & Co.
17	Verizon Communications
20	Procter & Gamble
25	Home Depot
29	Johnson & Johnson
33	Dell
34	Boeing
35	Microsoft
41	Wells Fargo
43	United Parcel Service
44	Caterpillar
46	Pfizer
48	Time Warner
50	Safeway
56	Best Buy
57	Cisco Systems
58	Johnson Controls
59	FedEx
60	Walt Disney
61	Intel
64	Sprint Nextel
68	Comcast
71	Apple
72	CHS
73	Coca-Cola
74	American Express
76	New York Life Insurance
78	Motorola
87	Deere

89Tyson Foods  
90Alcoa  
94Emerson Electric  
107McDonald's  
110Wyeth  
111Delta Air Lines  
113Oracle  
116Coca-Cola Enterprises  
117Google  
119Manpower  
127Goodyear Tire & Rubber  
130Amazon.com  
136Nike  
144Avnet  
147Xerox  
153Computer Sciences  
172EMC  
176PG&E Corp.  
182AutoNation  
186CBS  
187Sun Microsystems  
192Toys "R" Us  
  
193General Mills  
196Medtronic  
201Waste Management  
  
208Marriott International  
209Progressive  
215Texas Instruments  
227Baker Hughes  
231DISH Network  
235Monsanto  
246Southwest Airlines  
266SAIC  
269BJ's Wholesale Club  
270Unum Group  
271Genworth Financial  
  
284Eastman Kodak  
296GameStop  
301Nordstrom  
307Aon  
314PPL  
315Applied Materials  
324Whole Foods Market  
331SLM

338Virgin Media  
345Yahoo  
382KeyCorp  
387Newell Rubbermaid  
391McGraw-Hill  
395Pitney Bowes  
409Thrivent Financial for Lutherans

412Harley-Davidson

417Starwood Hotels & Resorts  
418Advanced Micro Devices  
419Symantec  
422Owens Corning  
423Micron Technology

425Agilent Technologies  
433DaVita

435SunGard Data Systems  
446NCR  
450Blockbuster  
452Clorox  
454Foot Locker  
456Unisys

463Hershey  
470Con-way  
477NYSE Euronext  
496Brightpoint

**2009 Fortune 500 Companies with Twitter Accounts (n=173)  
(As of December 2009)**

Company	Rank
Wal-Mart Stores	2
Chevron	3
ConocoPhillips	4
General Electric	5
General Motors	6
Ford Motor	7
AT&T	8
Hewlett-Packard	9
Bank of America Corp.	11
Citigroup	12

International Business	
Machines	14
McKesson	15
Verizon	
Communications	17
Procter & Gamble	20
UnitedHealth Group	21
Kroger	22
Home Depot	25
Target	28
Johnson & Johnson	29
Dell	33
Boeing	34
Microsoft	35
Walgreen	36
Wells Fargo	42
United Parcel Service	43
Caterpillar	44
Pfizer	46
Lowe's	47
Time Warner	48
Sears Holding	49
PepsiCo	52
Lockheed Martin	54
Best Buy	56
Cisco Systems	57
Johnson Controls	58
Walt Disney	60
Intel	61
Sprint Nextel	64
Ingram Micro	67
Comcast	68
Northrop Grumman	69
Coca-Cola	73
American Express	74
DuPont	75
Motorola	78
Allstate	81
TIAA-CREF	82
Liberty Mutual	
Insurance Group	86
Publix Super Markets	101
Tech Data	102
McDonald's	107
Raytheon	108
Delta Air Lines	111

Oracle	113
Express Scripts	115
Coca-Cola Enterprises	116
Google	117
Northwestern Mutual	118
Manpower	119
UAL	123
Nationwide	124
Constellation Energy	125
DirecTV Group	126
Kimberly-Clark	128
Amazon.com	130
Cigna	132
Whirlpool	133
Union Pacific	143
Avnet	144
Xerox	147
Computer Sciences	153
FPL Group	154
Dominion Resources	157
PPG Industries	161
Eaton	164
Health Net	165
Continental Airlines	167
EMC	172
Office Depot	179
American Electric Power	180
AutoNation	182
Smithfield Foods	183
CBS	186
Sun Microsystems	187
Medtronic	196
Qwest Communications	197
Aramark	198
Chubb	203
Duke Energy	204
United Services Automobile Association	207
Marriot International	208
Progressive	209
Texas Instruments	215
Baxter International	219
Freddie Mac	220

Baker Hughes	227
Circuit City Stores	228
DISH Network	231
Monsanto	235
Yum Brands	239
CSX	240
Xcel Energy	242
Qualcomm	244
Southwest Airlines	246
Sempra Energy	252
Pepco Holdings	254
Norfolk Southern	256
Dollar General	259
Starbucks	261
SAIC	266
Genworth	271
Terex	275
Regions Financial	280
Eastman Kodak	284
DTE Energy	285
Hartford Financial Services	287
Progress Energy	288
YRC Worldwide	293
First Data	295
GameStop	296
Automatic Data Processing	297
Assurant	299
C. H. Robinson Worldwide	300
Nordstrom	301
eBay	303
Hertz Global Holdings	305
AGCO	306
Aon	307
Campbell Soup	309
CarMax	311
OfficeMax	313
Boston Scientific	320
Whole Foods Market	324
Ameren	327
Synnex	328
XTO Energy	330
SLM	331
Virgin Media	338

Winn-Dixie Stores	340
Cablevision Systems	342
Atmos Energy	343
Yahoo!	345
Discover Financial Services	352
NRG Energy	363
Eastman Chemical	364
MeadWestvaco	365
Charter Communications	385
Newell Rubbermaid	387
Henry Schein	389
McGraw-Hill	
Pulte Homes	393
Pitney Bowes	395
CIT Group	397
First American Corp	398
Ecolab	403
Thrivent Financial for Lutherans	409
Harley-Davidson	412
Mattel	415
Tenneco	416
Symantec	419
Owens Corning	422
Northeast Utilities	424
Agilent Technologies	425
Rockwell Automation	429
Timken	431
DaVita	433
SunGuard Data Systems	435
CH2M Hill	436
Kelly Services	437
BJ Services	438
Graybar Electric	439
Western & Southern Financial Group	441
NCR	446
Blockbuster	450
Western Union	451
Clorox	452
Footlocker	454
Barnes and Noble	455
Unisys	456

Hershey	463
Con-Way	470
Mastercard	474
NYSE Euronext	477
Manitowoc	480
Fiserv	482
Insight Enterprises	484
NuStar Energy	485
Rockwell Collins	488
Broadcom	495
Consol Energy	497
Big Lots	498



## **Bios & Acknowledgments**

### **Nora Ganim Barnes, Ph. D.**

Nora Ganim Barnes is a Chancellor Professor of Marketing and Director of the Center for Marketing Research at the University of Massachusetts Dartmouth.

Nora has worked as a consultant for many national and international firms. Working closely with businesses in the Northeast US, Nora and her students have provided marketing research assistance to hundreds of small businesses.

She has published articles in academic and professional journals and proceedings, has contributed chapters to books, and has been awarded numerous research grants. Her work has been covered online and in print by Business Week, the NY Times, Washington Post, Wall Street Journal, Fox News and Computer World among others. She has been named a Senior Research Fellow by the Society for New Communications Research. Nora can be reached at [nbarnes@umassd.edu](mailto:nbarnes@umassd.edu).

### **Eric Mattson**

Eric Mattson is the CEO of Financial Insite Inc., a Seattle-based boutique research firm focusing on technology innovation in finance and banking. He's also an independent social media scholar whose research has been covered online and in print by BusinessWeek, Inc. Magazine, the NY Times and a number of other publications.

Prior to his current endeavors, Eric ran direct marketing, market research and marketing analytics for SanMar, one of the largest generic clothing wholesalers in the United States. Eric is a proud graduate of the University of Washington where he earned dual degrees in business administration and mathematics as a Washington Scholar. He can be reached at [eric@ericmattson.com](mailto:eric@ericmattson.com).

## **Acknowledgements**

The authors wish to thank Ava Lescault, Associate Director and Senior Research Associate and the students from the University of MA Dartmouth Center for Marketing Research for their endless enthusiasm and dedication to this project. Special thanks goes to Alicia Newton and Holly Cabral for their assistance.