



# TESLA, INC.

Quarterly Narrative Explorer

# Research Design

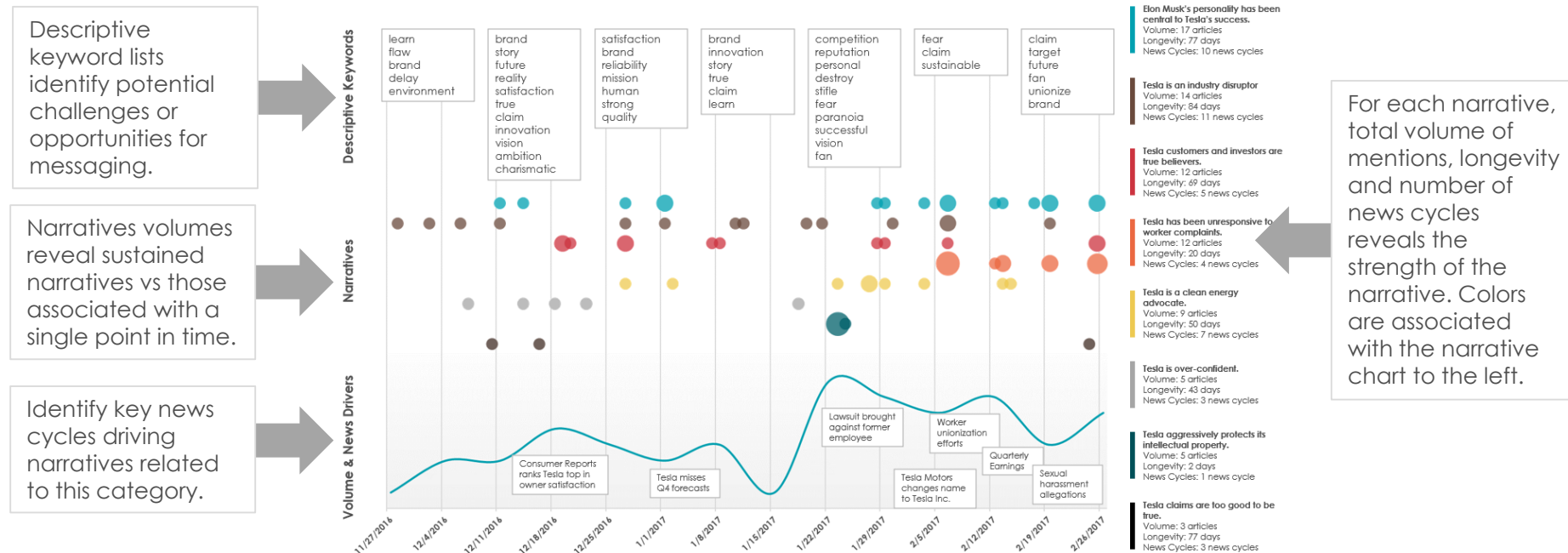
*What is a narrative? How can narratives inform corporate messaging strategies?*

- A narrative is a perception or interpretation of a brand, as conveyed through media coverage. Although narratives are not controlled by the brand, they are ideally influenced by corporate communications and messaging.
  - *Narratives most commonly appear in coverage that has a strong editorial voice, such as in-depth brand profiles, competitive comparisons, or market projections. Neutral, announcement driven stories or passing mentions only rarely include brand narratives. In general, about 50 percent of brand coverage will contain a clear narrative.*
  - *Narratives are found through a thorough review of a set of media coverage. Brand perceptions appearing within the coverage are identified, associated with a specific narrative category such as brand personality or product strategy, and then organized into broad narratives.*
  - *Narratives differ from news cycles, which are specific events or announcements driving brand coverage. Although some narratives emerge from specific news cycles, others have a long lifespan covering many news cycles.*
- Findings from the Narrative Explorer can be used to evaluate the effectiveness of current corporate and product messaging and assist in the development of an updated messaging strategy to best articulate the company vision and influence perceptions.
- The Tesla Quarterly Narrative Explorer evaluates narrative mentions in Tesla media coverage from December 2016 through February 2017.

# Approach

How is the Narrative Explorer organized? What is included? How should visuals be interpreted?

- Narrative categories associate narratives with specific aspects of a brand's business. These categories are useful for identifying areas where the brand is effectively shaping the narratives as well as opportunities for improvement. The narrative categories evaluated in this report include: Brand Personality, Business Strategy, Product Strategy, Trajectory, Competitive.
- The narratives, keywords and news cycles associated with each narrative category are plotted over time. The example below provides guidance on how to read these slides. Additionally, key findings, implications and recommendations are included on subsequent slides.



# KEY FINDINGS

# Executive Summary

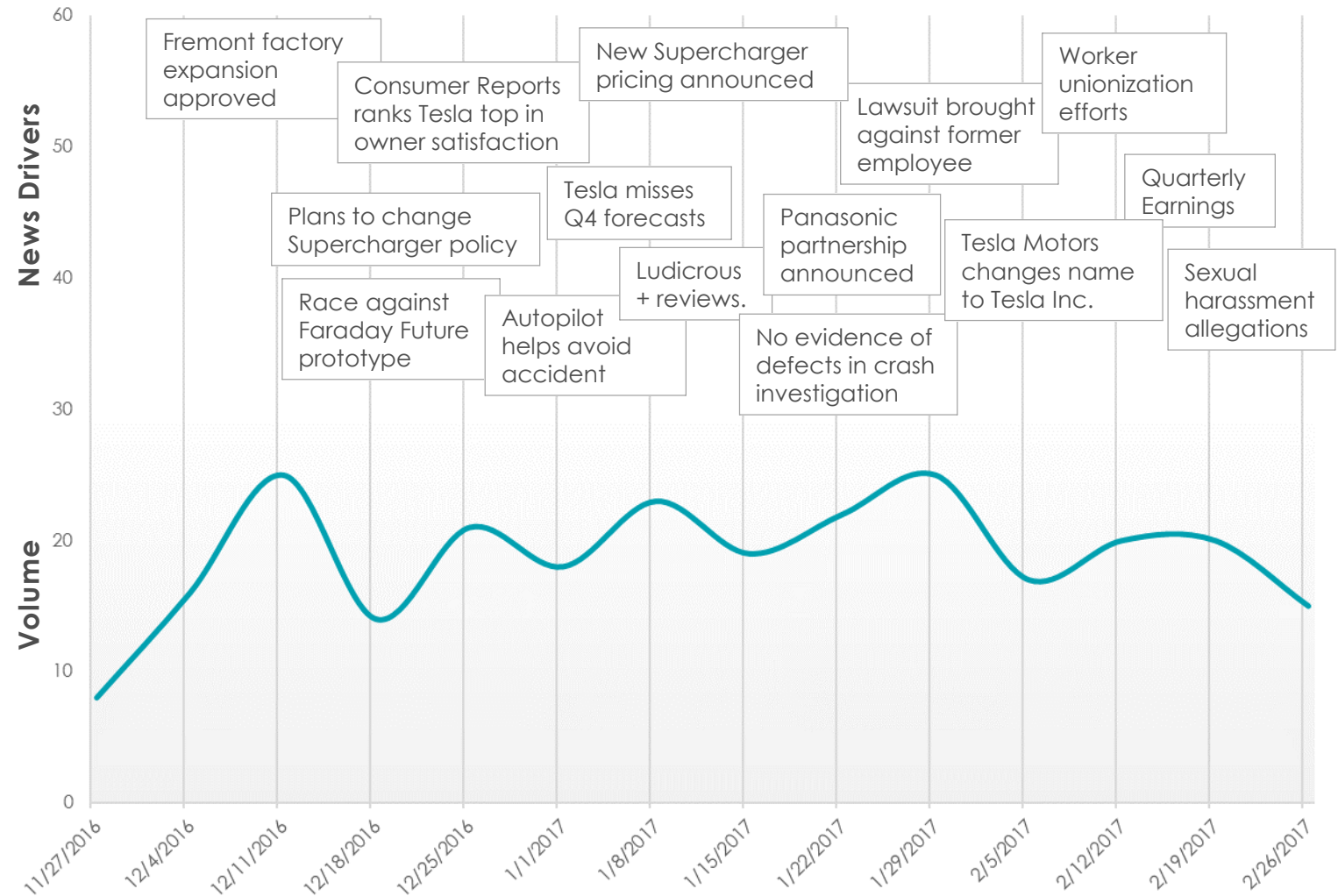
*Overview of the prominent quarterly narrative trends and news drivers in context.*

- **Tesla's brand personality narratives are strong but could be at risk.** The industry disruptor narrative is at the heart of the company's brand personality. As an upstart in the traditional automotive market, Tesla has successfully built a brand narrative inspired by tech startup culture, disrupting everything from vehicle design to production to distribution. Tesla is also recognized as a clean energy advocate with a loyal base of customers and investors willing to overlook company missteps and reliability issues in support of Tesla's long-term vision. While personality has propelled Tesla forward to this point, narratives are beginning to emerge that suggest the brand is over-confident and unrealistic. As Tesla matures, it will need to provide a more clear counterpoint to these emerging narratives. Corporate messaging aimed at building trust among a broader audience will be critical to transitioning from industry disruptor to industry leader.
- **Current business strategy narratives focus on roadblocks to achieving Tesla's vision.** Tesla has crafted an ambitious vision of a sustainable energy future. Its business strategy narratives highlight efforts to diversify into mass market cars, solar power, and clean energy storage. While the vision is compelling, it is also risky. Business strategy narratives stress that Tesla's diversification is dependent upon tight control of the supply chain, a favorable regulatory landscape, and, most importantly, internal focus on meeting milestones. Narratives also suggest Tesla may be overstretched and is making promises it can't deliver. These narratives are fueled by a history of bold promises and missed deadlines, a practice that was accepted as part of the brand's niche startup persona but could be a serious roadblock to successful diversification. In this pivotal year, signaling maturity and focus in communications will help alleviate concerns about Tesla's ability to execute on its vision.
- **Safety and reliability messaging should drive Tesla's product strategy narratives.** Several hundred thousand customers have placed deposits on Tesla's upcoming Model 3, which is scheduled to begin deliveries by the end of the year. While these initial pre-orders demonstrate the strength of Tesla's fan base, the true test of the brand's long term trajectory will be whether non-enthusiasts choose Tesla over other long-range electric competitors such as the Chevy Bolt. With these consumers, product quality, safety, and reliability will likely hold more sway than Tesla's brand personality. Narratives have accused Tesla of misleading marketing and lack of transparency about causes of accidents. A communications plan for the Model 3 rollout that includes an emphasis on safety features and quality improvements could help to reassure potential new customers.

# Major News Drivers

*Top proactive and reactive news cycles appearing in the analysis timeframe.*

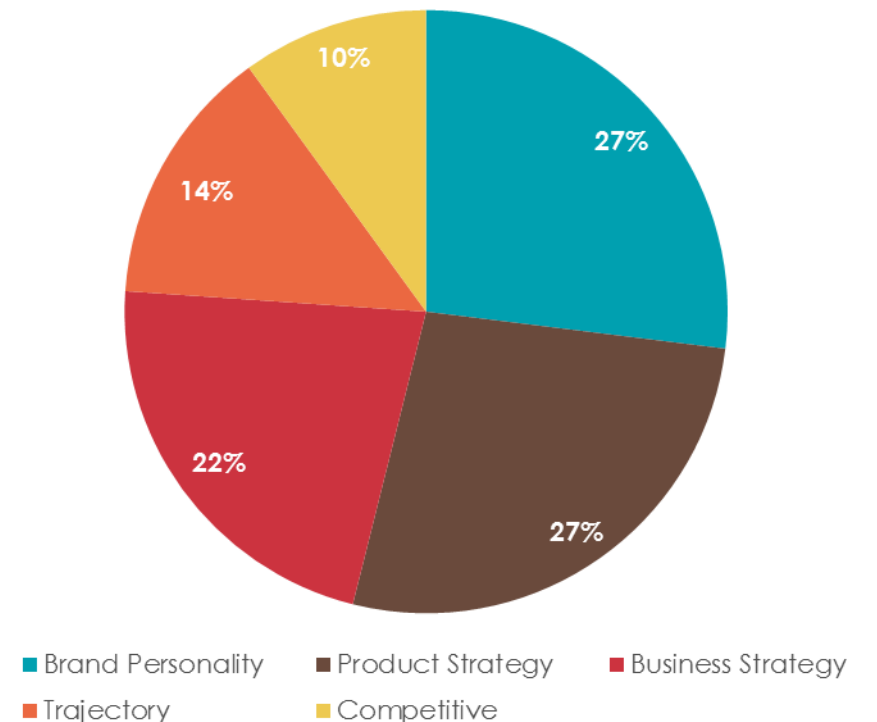
- **Financial & Corporate Developments.** News cycles related to quarterly earnings, missed forecasts and the Tesla name change related to a few coverage spikes in this timeframe. Coverage related to Tesla's company outlook, Model 3 production timelines, and progress on the development of the Gigafactory persisted throughout but did not align with a single news cycle or moment in time.
- **Automotive Features.** While Tesla is moving toward a broader sustainable energy vision, most of its current product news remains focused on its electric cars. Tesla's supercharger policy, which offered free charging to customers, is being changed as it gears up for a widely expanded customer base. Meanwhile, Autopilot is receiving mixed reviews for its safety.
- **Worker Concerns.** Three prominent news cycles addressed workforce issues. The largest news cycle related to unionization rumors at Tesla's Fremont factory, while allegations of sexual harassment at the same factory also appeared. In a recent lawsuit filed by Tesla, a former employee is accused of providing designs to a competitor.



# Narrative Categories

*Summary findings for each narrative category as well as content that does not contain a narrative.*

- **Brand Personality.** Historically, Tesla's success has been attributed to the personality of the brand and its founder, Elon Musk. Brand personality narratives continue to dominate Tesla coverage, appearing in a quarter of content from this timeframe.
- **Business Strategy.** Tesla's business model and policies are shifting as the company expands into clean energy and mass market automotive sales. The business strategy narratives in this timeframe focus on this diversification strategy as well as Tesla's dependence on government regulations and policies.
- **Product Strategy.** While narratives related to Tesla's product strategy have historically been somewhat eclipsed by higher level conversations about the brand personality and business strategy, this quarter saw a surge in product strategy narratives due to increasing attention on the production ramp up for the Model 3.
- **Trajectory.** Brand trajectory narratives are gaining momentum as investors and industry watchers follow Tesla's moves in this pivotal growth year.
- **Competitive.** The smallest category of content contained a competitive narrative. Driven by coverage of Faraday Future, Lucid and the Chevy Bolt, these narratives suggest that Tesla's market position is under threat from emerging competitors.
- **No Narrative.** 45 percent of stories with Tesla mentions contained no clear brand narrative. This is consistent with previous analyses and largely due to less in-depth mentions or neutral, announcement-driven content.



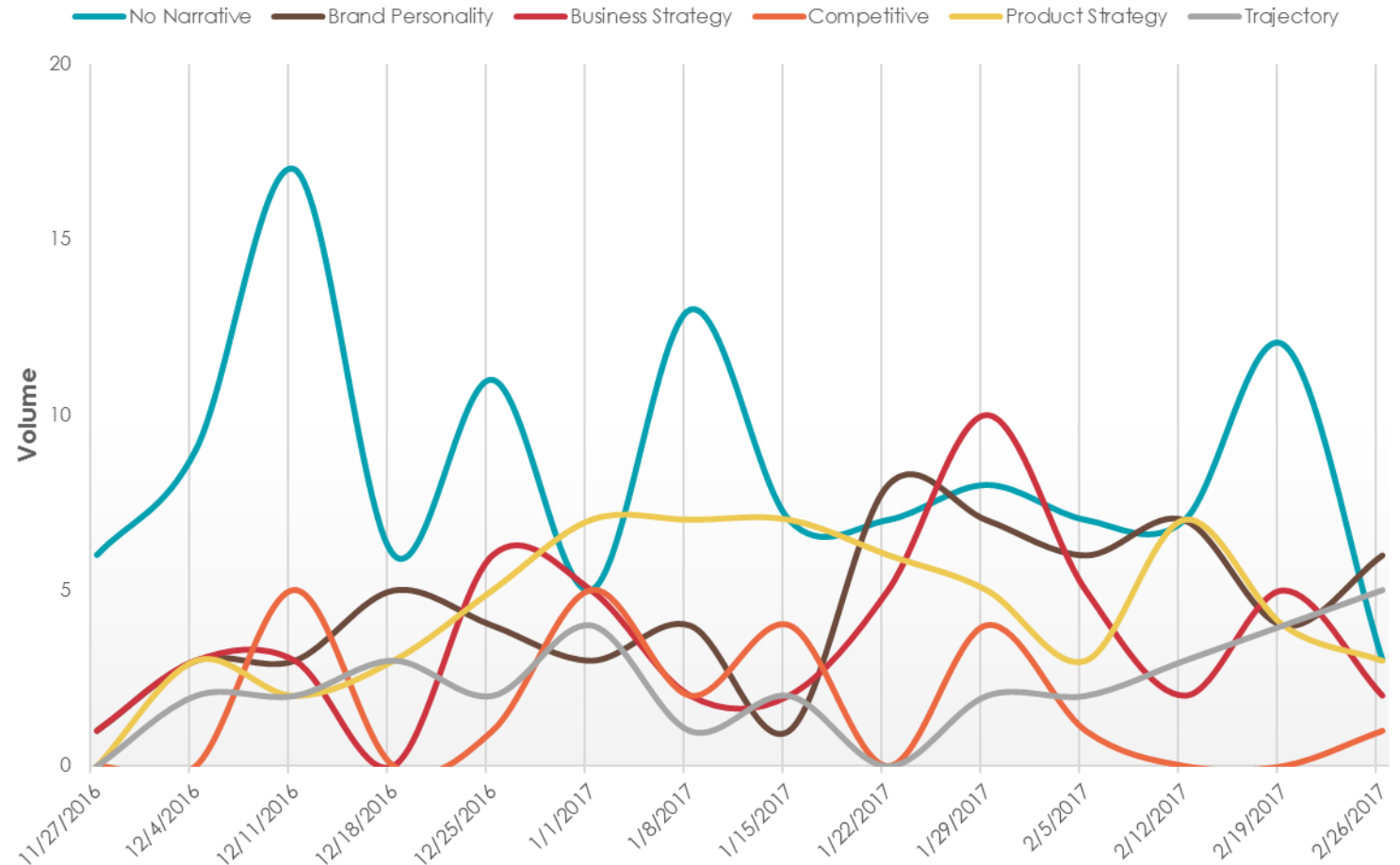
**Chart Notes:**

- Pie includes only coverage with a narrative.
- Because more than one narrative may appear in a single article, the chart should be read as share of narrative mentions, not share of coverage.

# Categories Over Time

Weekly total volume of narrative mentions per category.

- **Volume Spikes & Brand Narratives.** Though several weeks in the analysis timeframe contained spikes in coverage volume, these spikes did not necessarily drive an increase in brand narratives. In fact, the spikes the week of December 11, December 25, January 8 and February 19 led to an increase in coverage with no narrative mention, including competitive stories, reactive news cycles, and straightforward company announcements.
- **Cyclical Narratives.** While product strategy narratives were not the largest by total volume of coverage, they were more likely to appear consistently throughout the quarter. Business strategy and brand personality narratives followed a more cyclical pattern, with spikes related to specific news cycles.



#### Chart Notes:

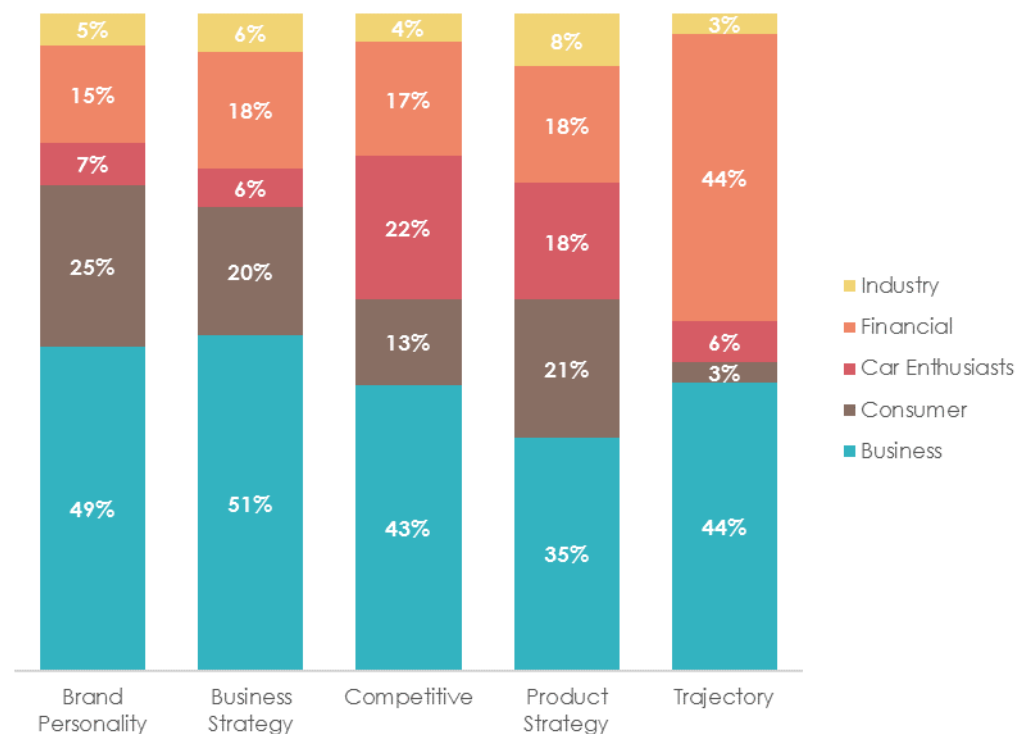
- Because more than one narrative may appear in a single article, the sum of narrative category volume may be larger than the total number of articles.



# Audience Breakdown

*Narrative category share of coverage by target audience group.*

- **Business Audience.** The largest targeted group across all narratives was the business audience, targeted by a third to a half of narrative mentions across each category. Business audiences are closely watching Tesla at this time due to its status as an industry disruptor, diversification into clean energy, and government relationships.
- **Consumer Audience.** Tesla cars are luxury products, with price points geared toward affluent audiences. This niche focus might explain why general consumers receive less attention in terms of product strategy or competitive narratives despite strong connections to brand personality.
- **Car Enthusiasts.** Tesla owners and enthusiasts are closely watching developments in Tesla products and competitors. However, these enthusiasts are rarely targeted in statements about the brand personality or broader business strategy.
- **Financial Audience.** As investors, the financial community is closely following developments in Tesla's trajectory, but less interested in brand personality or strategy narratives.
- **Industry Audience.** Tesla is less likely than other automakers to communicate to an auto industry audience, indicative of Tesla's position as an outsider to this industry.



# Core Narrative Assessment

*Comparison of the narratives driven by Tesla's corporate messaging against prominent external narratives.*

The story Tesla wants to tell:

- Tesla's mission is to accelerate the world's transition to sustainable energy through increasingly affordable electric vehicles in addition to renewable energy generation and storage.

The story being told:

- Tesla has an ambitious vision for the future of clean energy, but its ability to execute on that vision is in doubt. While Tesla's true believers remain committed, the brand may struggle to sell its vision to a broader market, particularly as reliability and safety remain a concern. The challenges of integrating a new solar energy division while ramping up production of mass market cars may prove too ambitious, even for Tesla.

Recommendations to close the gap:

- **Balance visionary and implementation language.** With its expansion into clean energy and mass market electric cars, Tesla has embraced an ambitious vision of a sustainable energy future. Elon Musk is extremely effective at this type of visionary language but has been less effective at communicating accurate timelines for execution. Despite enthusiasm for Tesla's long-term vision, its short-term viability is dependent upon expanding its production capabilities. During this transition year, corporate messaging could alleviate some anxiety with a focus on articulating a company roadmap and setting achievable milestones.
- **Address safety concerns to build trust.** The safety of the Autopilot technology remains a weak spot in Tesla's narrative, fueled in part by a lack of clarity. While Tesla asserts that Autopilot is merely assistive technology, drivers and reviewers are more likely to equate it with true self-driving options. Narratives that suggest Tesla uses misleading marketing, blames drivers for safety incidents, and covers up safety issues could be incredibly damaging, especially as more Tesla cars are out on the road.
- **Shift toward a general consumer audience.** Tesla has a dedicated, enthusiastic fan base for its luxury products, but general consumer are less likely to be patient and forgiving in the face of reliability or safety issues. With the availability of more midrange electric alternatives, Tesla should not rely on its brand personality and mystique alone.

# BRAND PERSONALITY



# Narrative Overview

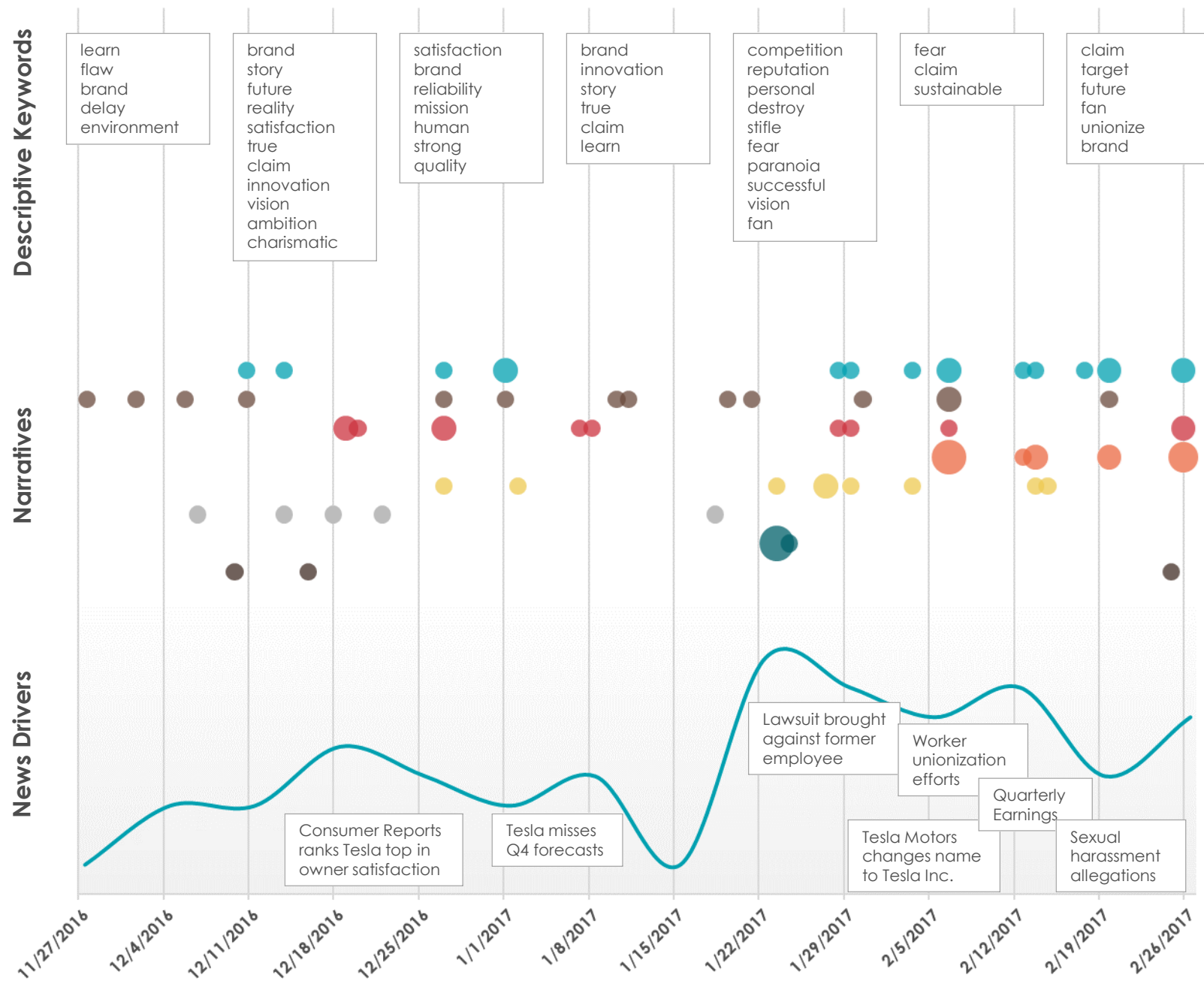
*Summary of the main narratives identified in relation to Tesla's brand personality.*

- **Elon Musk's personality has been central to Tesla's success.** Tesla's brand personality is closely tied to its founder. Musk is described as charismatic, visionary, confident and ambitious, all keywords ascribed to Tesla's brand as well. While Musk's leadership has been favorably viewed, some coverage expresses concerns that he is taking on too many projects and not focused on Tesla.
- **Tesla is an industry disruptor.** This personality narrative is sometimes compared with Apple, fueled by the company's charismatic founder, committed investor base, and visionary language. However, Tesla's role has not been without controversy; its unorthodox startup culture has been blamed for worker complaints and aggressive anti-competitive measures.
- **Tesla customers and investors are true believers.** Tesla's success has been in large part due to its enthusiastic customers and investors. Owners have been described as willing "beta testers", a characterization that would likely be difficult for most other brands to duplicate successfully.
- **Tesla has been unresponsive to worker complaints.** Efforts to unionize the Fremont factory and accusations of sexual harassment from female engineers received dismissive reactions from management.
- **Tesla is a clean energy advocate.** Tesla's acquisition of SolarCity and focus on battery production has provided evidence of the company's commitment to sustainable energy production.
- **Tesla is over-confident.** An emerging narrative suggests that Tesla is being too aggressive in its targets and will have difficulty scaling production.
- **Tesla aggressively protects its intellectual property.** Associated with only one news cycle, this narrative suggests that Tesla is willing to hit hard at competitors or former employees who may be encroaching on its intellectual property.
- **Tesla's claims are too good to be true.** Tesla is perceived making big claims, setting aggressive targets, and then missing its deadlines. While this has not negatively impacted the brand during its niche startup days, the pattern is impacting brand trust. Company forecasts are regularly caveated with allusions to the brand's tendency to slip deadlines.

# Narrative Timeline

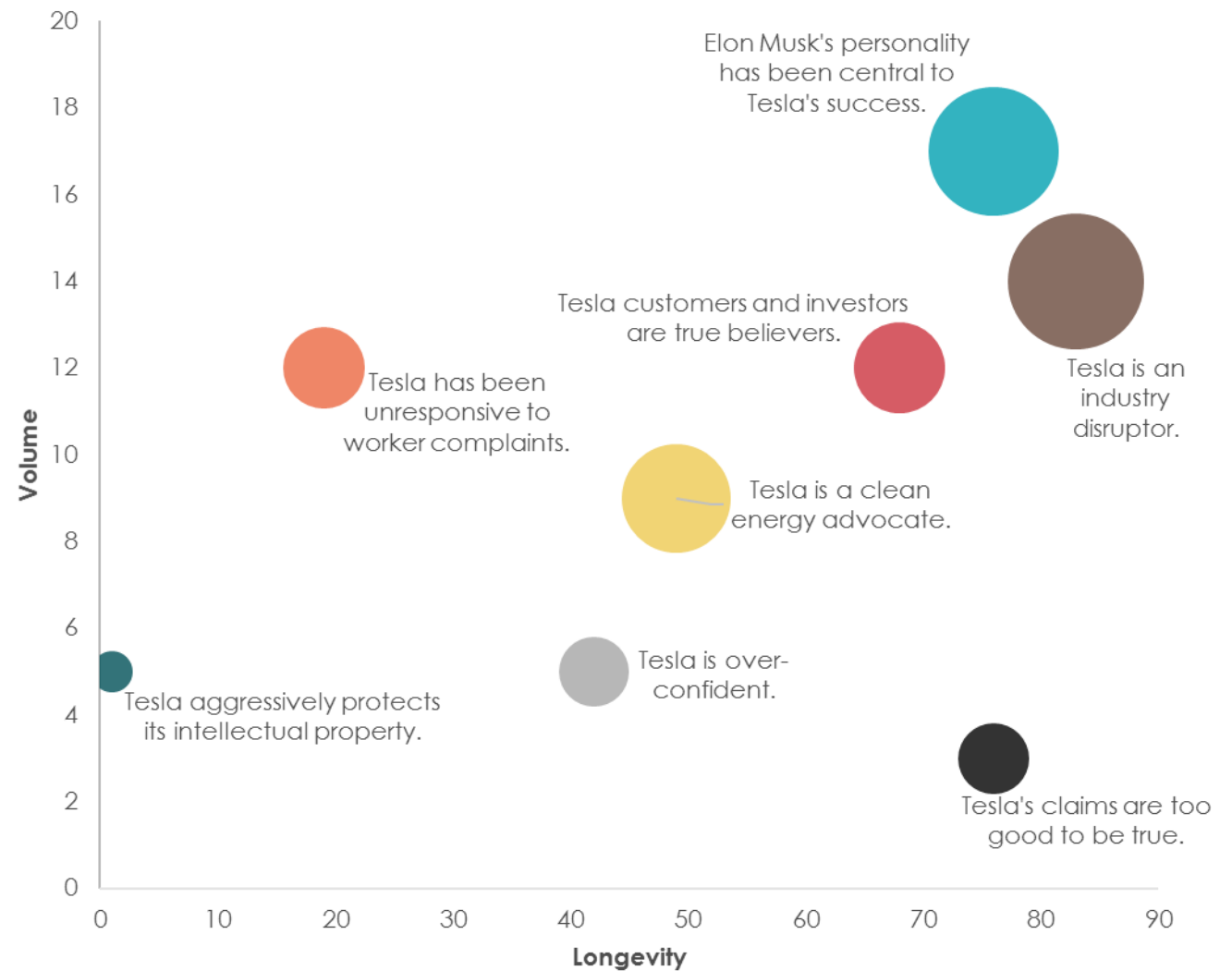
- Tesla is frequently described in terms of *ambition*, *charisma*, *innovation*, and *vision*. These descriptors often appear in support of the industry disruptor narrative.
- Concerns about trustworthiness and transparency are often described using language such as *delay*, *claim* and *reality*, with sustained mentions throughout the coverage timeframe.
- Corporate developments such as lawsuits and unionization efforts are tied to specific news cycles but could negatively impact the brand personality if the narratives become more sustained.

- Elon Musk's personality has been central to Tesla's success.
- Tesla is an industry disruptor.
- Tesla customers and investors are true believers.
- Tesla has been unresponsive to worker complaints.
- Tesla is a clean energy advocate.
- Tesla is over-confident.
- Tesla aggressively protects its intellectual property.
- Tesla claims are too good to be true.



# Narrative Impact

- Narratives with both high volume of mentions and longevity are the strongest brand narratives. In this timeframe, narratives related to Elon Musk's leadership, Tesla fanbase, and the brand's perception as an industry disruptor were the strongest contributors to the brand's personality.
- While the narrative that "Tesla's claims are too good to be true" had a low volume of mentions in this timeframe, the longevity of this narrative, indicated by the number of days between its first and last mention, suggest that its impact could grow over time.
- While Tesla's mission is to transition the world to sustainable energy, the "clean energy advocate" narrative was only moderately impactful in this timeframe.



## Chart Notes:

- Volume is the number of articles mentioning the narrative.
- Longevity refers to the days between the first and last mention.
- Size of node indicates the number of news cycles containing the narrative.

# BUSINESS STRATEGY



# Narrative Overview

*Summary of the main narratives identified in relation to Tesla's business strategies, including business model.*

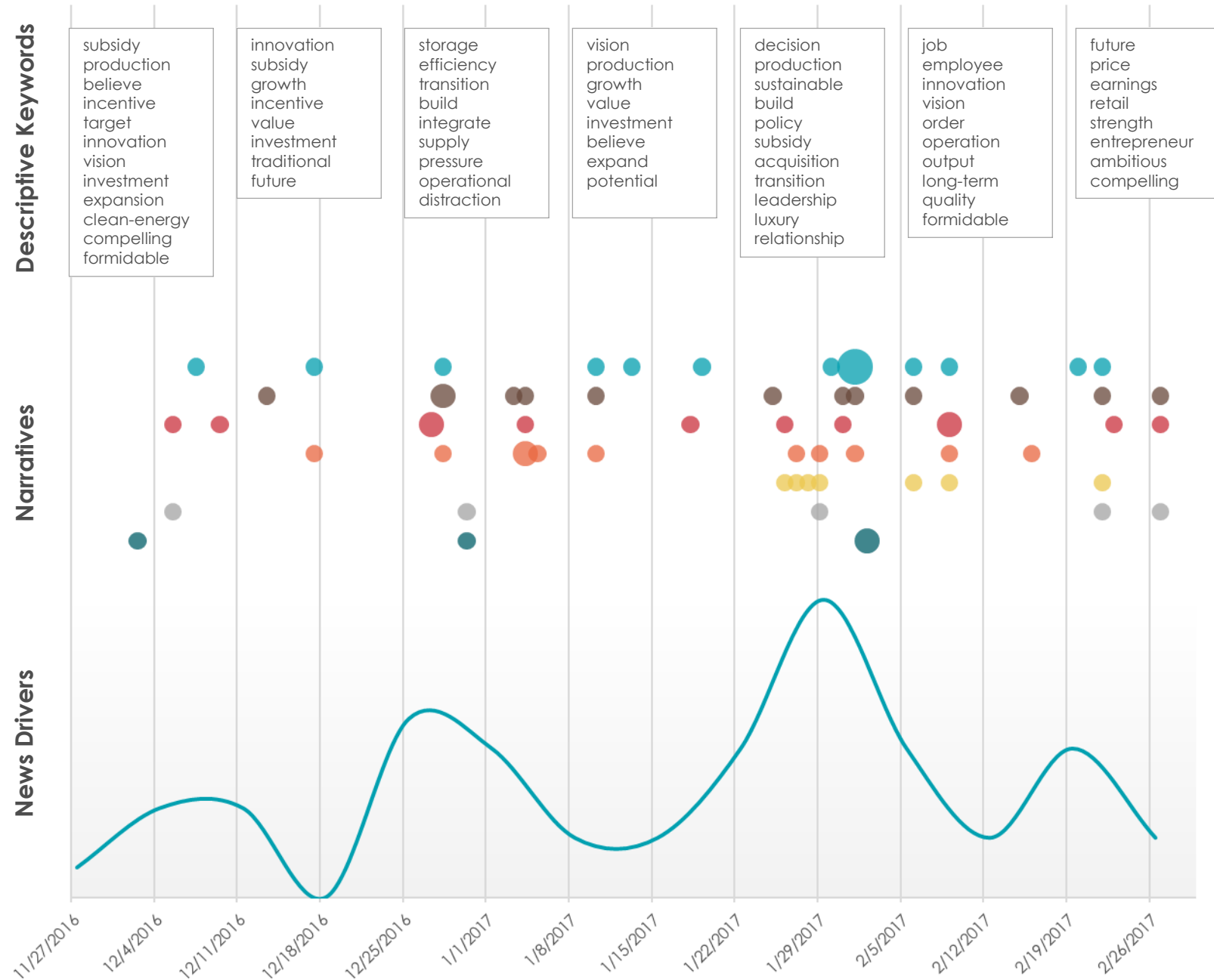
- **Tesla is diversifying beyond cars.** Tesla is perceived as reaching a critical point in its company maturity. After solidifying its role as a niche luxury automaker, it is expanding into mass market electric cars. Additionally, the SolarCity merger is signaling Tesla's intent to operate as a broader clean energy company.
- **Tesla's diversification strategy may have overstretched the company.** While Tesla's diversification strategy is generally perceived as a positive effort, the pace and scale of these concurrent expansions is placing noticeable stress on the company. Investors and business watchers have expressed concern that this diversification may be happening too rapidly and may impact Tesla's ability to do either cars or energy well.
- **Tesla is a model for U.S. manufacturing.** With the Trump administration's focus on buying American and employing American, Tesla is uniquely positioned as a homegrown manufacturer. However, with its origins in liberal Silicon Valley, Tesla is not a traditional manufacturing company and must walk a fine line in its stance on public policies. Elon Musk has been cultivating relationships with the White House in an effort to influence policy and could become more visible as manufacturing policies are developed.
- **Tesla's business model relies on tight control of the supply chain.** Tesla's battery production facility, known as the Gigafactory, comes online soon, leading to increased discussion of Tesla's supply chain. Tesla has created the Gigafactory in an effort to tightly control supply chain costs, but some analysts wonder if inexpensive batteries from China might ultimately undercut the Gigafactory's outputs.
- **Elon Musk is a high-profile activist.** Elon Musk's impact extends far beyond the boundaries of Tesla's business strategy. His visionary statements are regularly quoted on topics including sustainable energy, space exploration, the future of artificial intelligence, and immigration policies.
- **Tesla's business model is vulnerable to policy changes.** Tesla benefits from subsidies and incentives to sell its electric vehicles, and similar incentives could also impact solar energy sales. However, the Trump administration and the Republican party have historically been opposed to these incentives. Elon Musk has stated that the subsidies are not needed but is also developing closer relationships with government officials to potentially influence these policy discussions.
- **Tesla's direct to consumer sales model is controversial.** Tesla has taken an unusual approach to vehicle sales, bypassing dealerships to sell directly to consumers. Because automotive sales are regulated at the state level, this model has required state-by-state fights for regulatory changes. Although most of the controversy has subsided, the direct to consumer sales continues to be challenged in some states and could restrict Tesla's ability to sell its mass market Model 3.



# Narrative Timeline

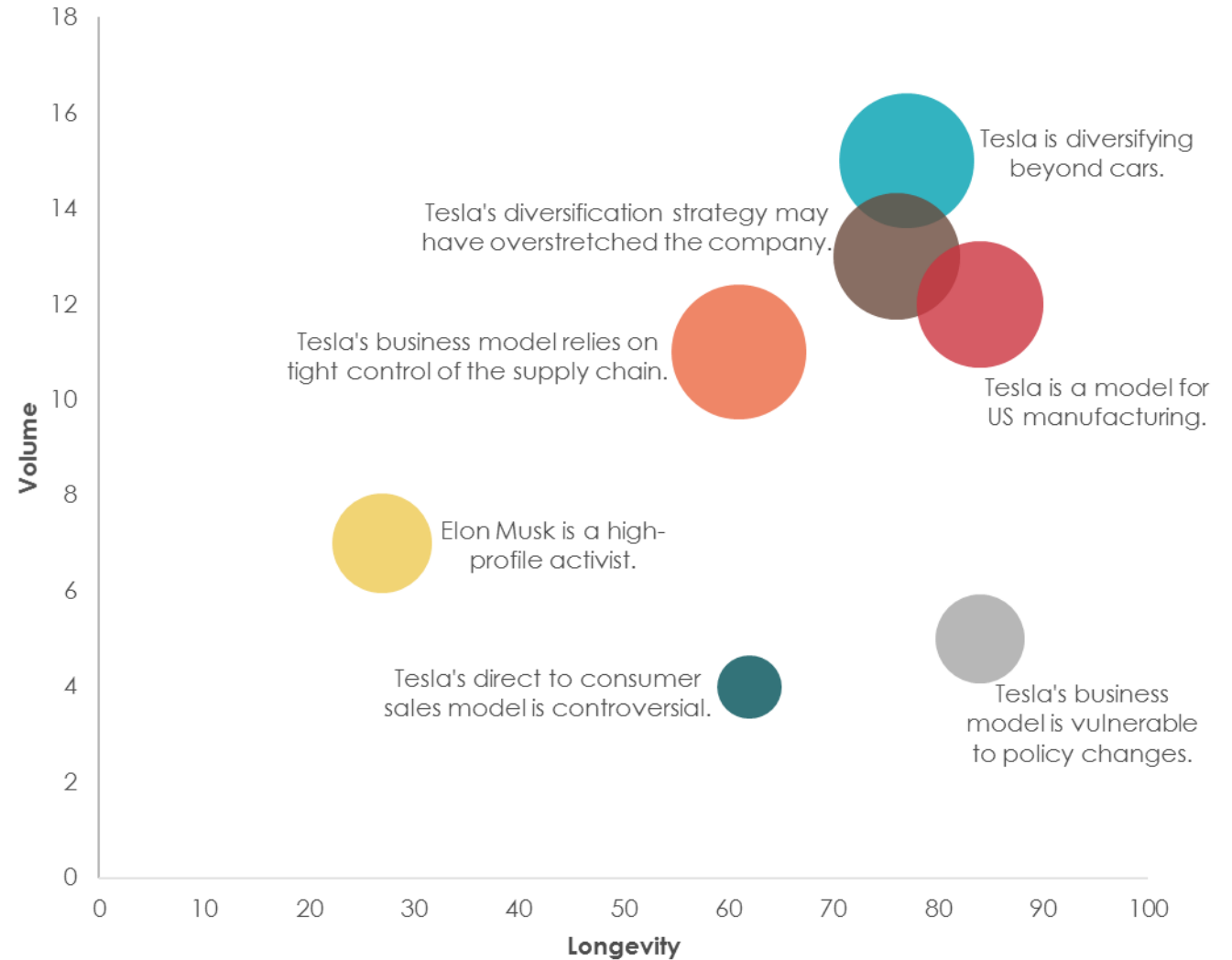
- Tesla's business strategy is frequently discussed in terms such as *compelling*, *innovation*, *ambition*, *value*. These descriptors have repeatedly appeared throughout the analysis timeframe due to close scrutiny of Tesla's company outlook.
- While Tesla's descriptors are predominantly positive, concerns about *pressure* to meet *targets* and a company in *transition* do emerge.
- The peak in Tesla's business strategy narratives came in early February, with news that the company was changing its name from Tesla Motors to Tesla, reflecting its broader sustainable energy vision.

- Tesla is diversifying beyond cars.
- Tesla's diversification strategy may have overstretched the company.
- Tesla is a model for US manufacturing.
- Tesla's business model relies on tight control of the supply chain.
- Elon Musk is a high-profile activist.
- Tesla's business model is vulnerable to policy changes.
- Tesla's direct to consumer sales model is controversial.



# Narrative Impact

- Narratives with both high volume of mentions and longevity are the strongest narratives in this category. In this timeframe, diversification narratives had the strongest presence from a business strategy perspective.
- Policy-related narratives also showed strong longevity, identifying Tesla as a model for the American manufacturing industry and expressing its vulnerability to regulatory and policy changes.
- Supply chain discussions, primarily associated with the Gigafactory, had lower longevity but appeared with a strong volume as well.

**Chart Notes:**

- Volume is the number of articles mentioning the narrative.
- Longevity refers to the days between the first and last mention.
- Size of node indicates the number of news cycles containing the narrative.

# PRODUCT STRATEGY



# Narrative Overview

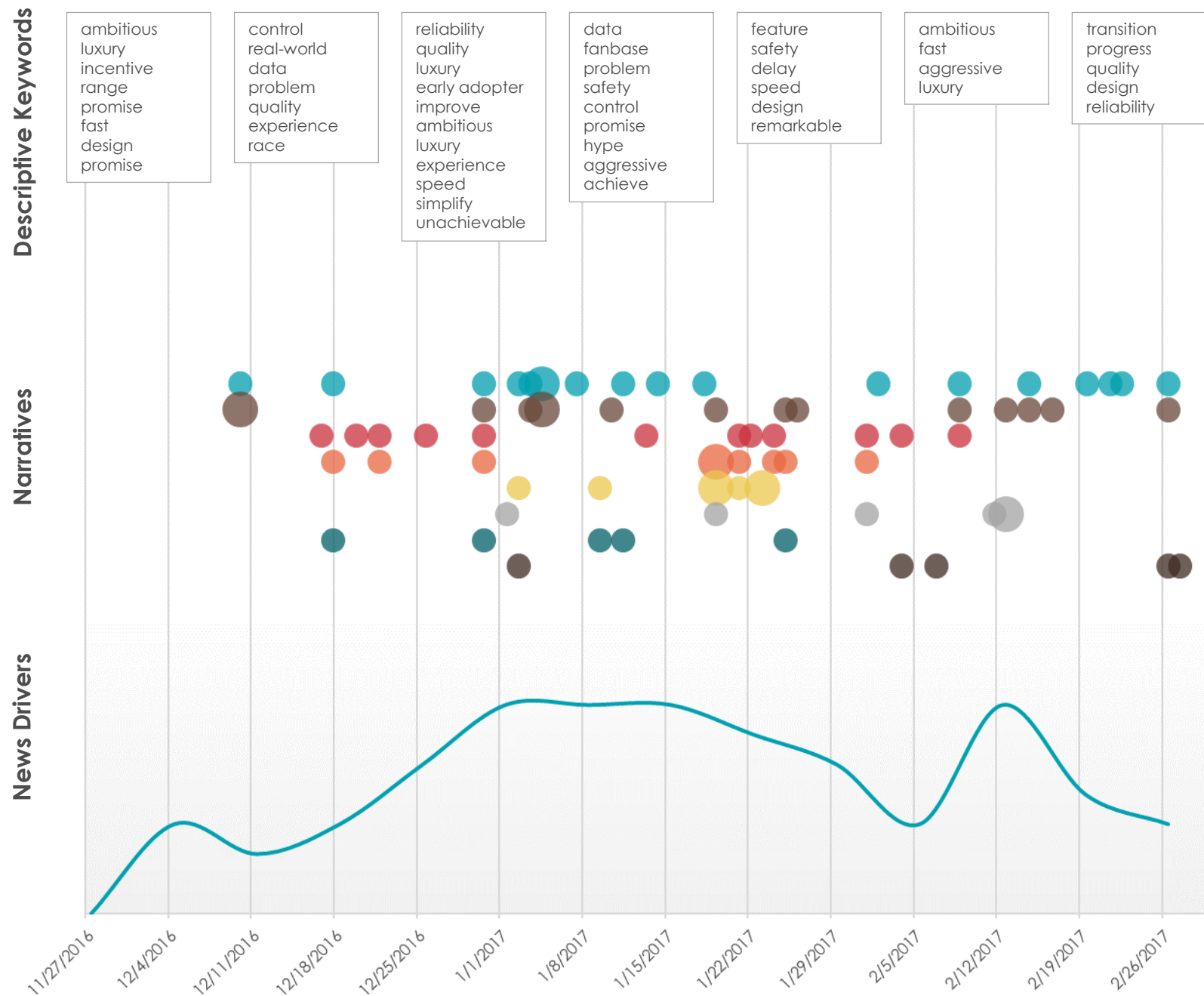
*Summary of the main narratives identified in relation to Tesla's product strategies, including car and solar products.*

- **Tesla is transforming from a niche luxury brand to a mass market automaker.** The Model 3 represents a turning point for Tesla's automotive focus, moving from an audience of enthusiastic, committed buyers to a broader consumer base. This transformation is widely acknowledged as critical to the brand's growth, but questions remain about Tesla's ability to execute.
- **Tesla is under pressure to meet ambitious targets.** In production of both the Model S and Model X, Tesla gained a reputation for setting aggressive targets but ultimately slipping deadlines. Narratives express concern that Tesla may be similarly unrealistic in its Model 3 production timeline. Tesla investors and consumers who reserved Model 3s will be watching company communications closely for insights into whether production is on track.
- **Tesla has a vision of a self-driving future.** A series of accidents as well as the release of data showing that Tesla's Autopilot is regularly disengaged on the highway has led to concerns about Tesla's ability to compete in terms of self-driving technology. Despite these issues, Tesla remains committed to developing updates for Autopilot and asserts its self-driving vision.
- **Tesla marketing is misleading and could create safety issues.** Coverage of Autopilot accidents have led to an emerging narrative that Tesla has aggressively and inaccurately marketed Autopilot. Tesla's challenge in self-driving may be one of semantics. While Tesla describes Autopilot as assistive technology, drivers and reviewers are more likely to equate it with true self-driving options such as Google's Waymo. Tesla has been accused of subtly encouraging the misunderstanding but then blaming drivers for using Autopilot inappropriately and causing accidents. This narrative could become more problematic as more Tesla cars appear on the road, leading to more likelihood of safety issues.
- **Tesla is dedicated to safety.** Tesla has repeatedly asserted its dedication to safety, particularly in terms of its Autopilot feature.
- **Tesla is not honest about its car safety history.** News of Tesla related accidents occasionally includes accusations that the company has not been transparent about releasing safety related data in the past, leading to a mistrust of current communications and data releases.
- **Tesla uses its owners as beta testers.** Because Tesla owners are dedicated fans of the brand and active contributors to owner forums, Tesla has benefitted from their feedback and flexibility.
- **Tesla cars are high quality.** Tesla vehicles consistently receive high ratings for owner satisfaction. This has reinforced a perception of Tesla as a high quality brand, despite some evidence that reliability remains an issue.

# Narrative Timeline

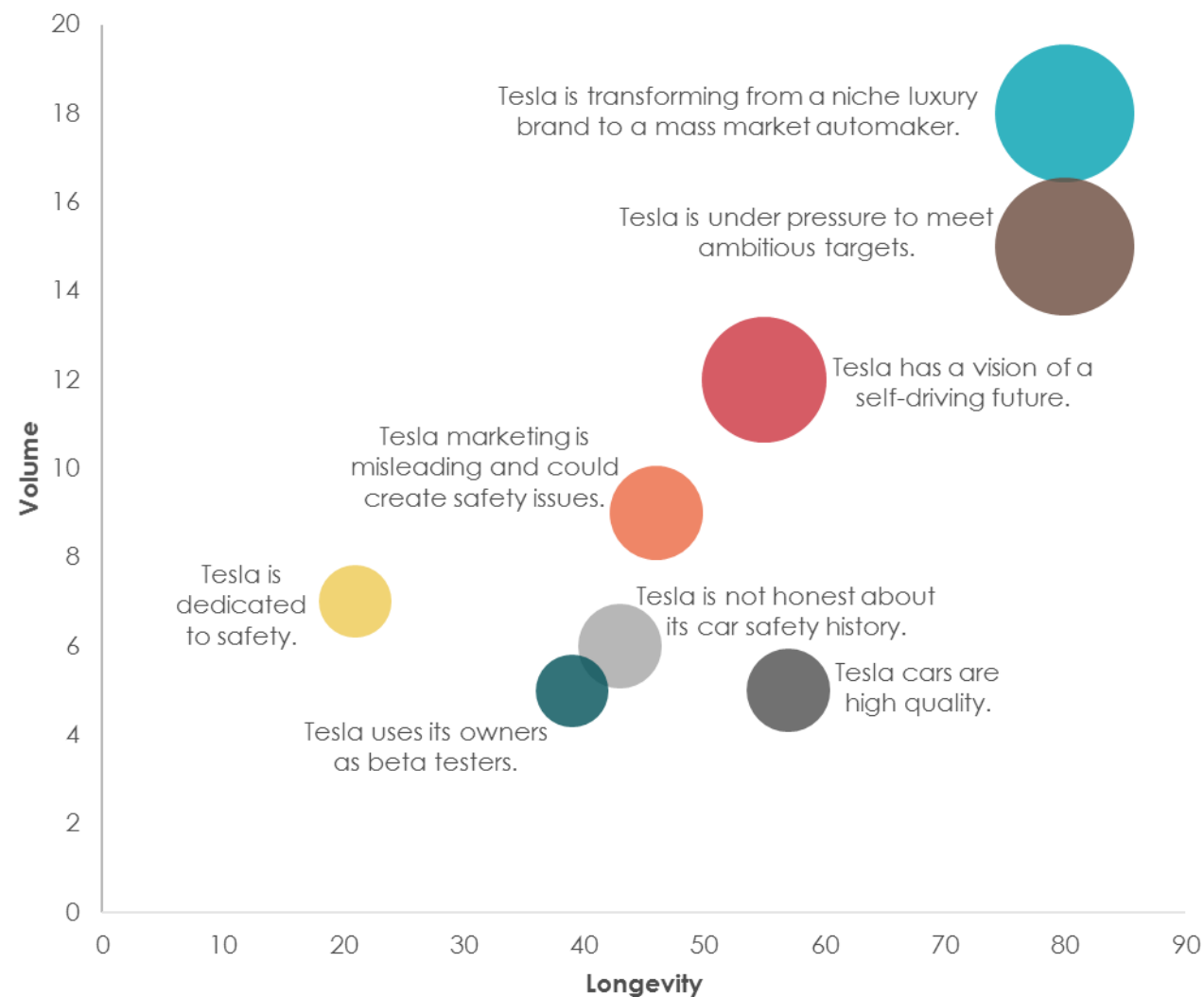
- Product strategy narratives appeared more consistently than other narrative categories over this three-month timeframe.
- Descriptors such as *ambitious*, *luxury*, *design*, *speed* and *fanbase* illustrate the niche, luxury positioning of Tesla vehicles.
- Despite the generally positive product descriptors, *reliability*, *quality* and *safety* concerns are gaining momentum and could become problematic in a mass market future.

- Tesla is transforming from a niche luxury brand to a mass market automaker.
- Tesla is under pressure to meet ambitious targets.
- Tesla has a vision of a self-driving future.
- Tesla marketing is misleading and could create safety issues.
- Tesla is dedicated to safety.
- Tesla is not honest about its car safety history.
- Tesla uses its owners as beta testers.
- Tesla cars are high quality.



# Narrative Impact

- Narratives with both high volume of mentions and longevity are the strongest brand narratives in the product strategy category. For this timeframe, Tesla's move into large scale consumer production has been central, while some concerns about its ability to meet timelines.
- Self-driving technology and related safety concerns are less prominent narratives but remain issues for Tesla, especially when connected with concerns about company trustworthiness and aggressive marketing.



## Chart Notes:

- Volume is the number of articles mentioning the narrative.
- Longevity refers to the days between the first and last mention.
- Size of node indicates the number of news cycles containing the narrative.

TRAJECTORY





# Narrative Overview

*Summary of the main narratives identified in relation to Tesla's trajectory or future projections.*

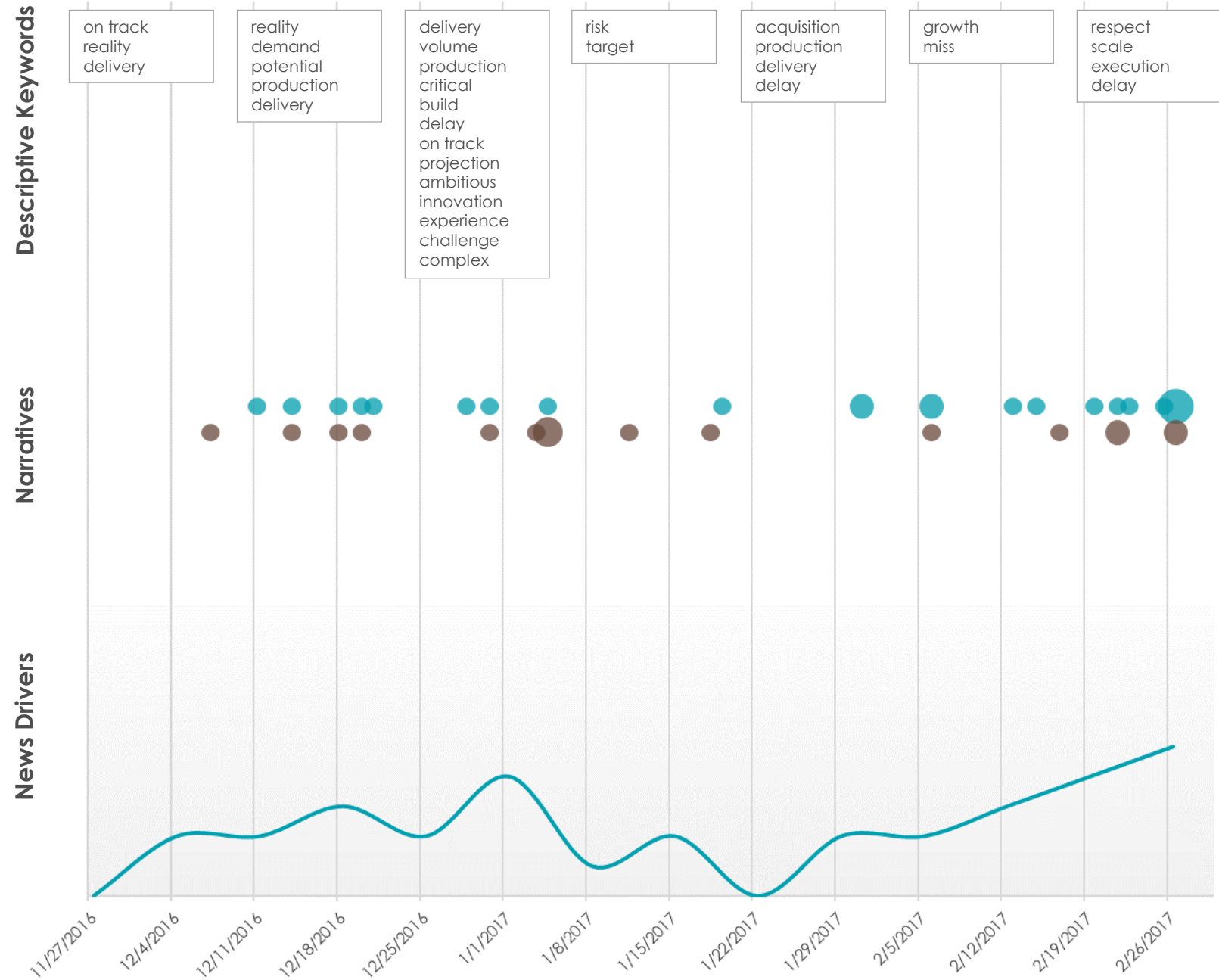
- **Tesla is facing a make it or break it moment.** 2017 is perceived as a critical year for Tesla. With the SolarCity acquisition and factory expansion to meet the demands for Model 3 production, Tesla's ability to meet its ambitious milestones will be seen as proof of whether the brand can sustain in the long term. Investors are closely watching developments and company communications this year.
- **Tesla makes promises it can't deliver.** Tesla's trustworthiness is under the microscope after a history of missteps in terms of overly optimistic production timelines. This trajectory narrative is often introduced in discussions of Tesla's trajectory as the primary challenge facing the brand's forward momentum.



# Narrative Timeline

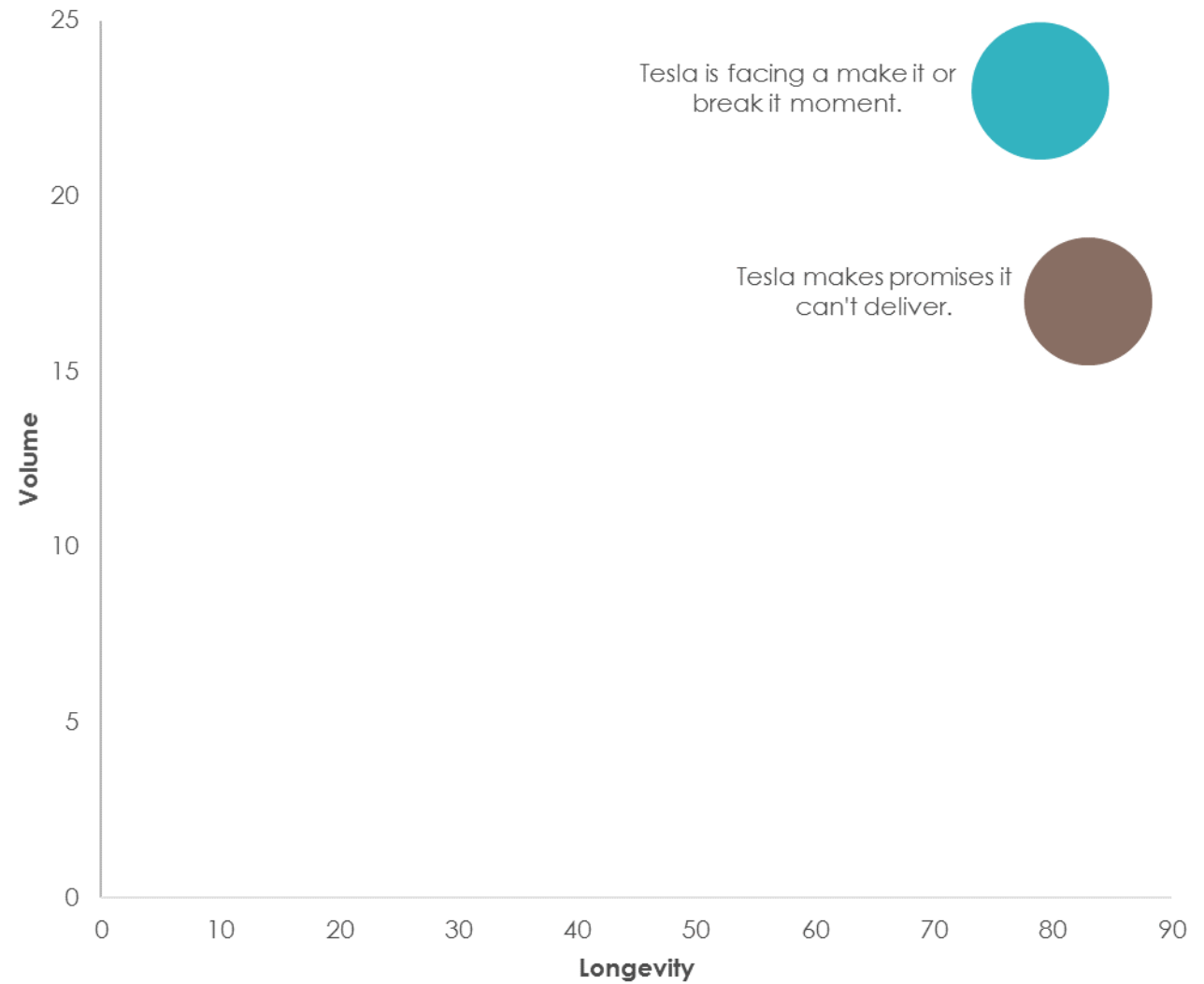
- Descriptive keywords related to company trajectory are focused almost exclusively on *production*, *delivery* and *delay* related key terms.
- Missed financial targets in Q4 led to deeper evaluation of the company trajectory in the first week of January, combining descriptors with *ambition*, *innovation* and *experience*.

- Tesla is facing a make it or break it moment.
- Tesla makes promises it can't deliver.



# Narrative Impact

- Both trajectory narratives in this timeframe had high volume and longevity.
- In terms of longevity, trajectory narratives appeared across many unrelated news cycles, indicating the central importance of these narratives to Tesla's brand in the current timeframe.



**Chart Notes:**

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COMPETITIVE





# Narrative Overview

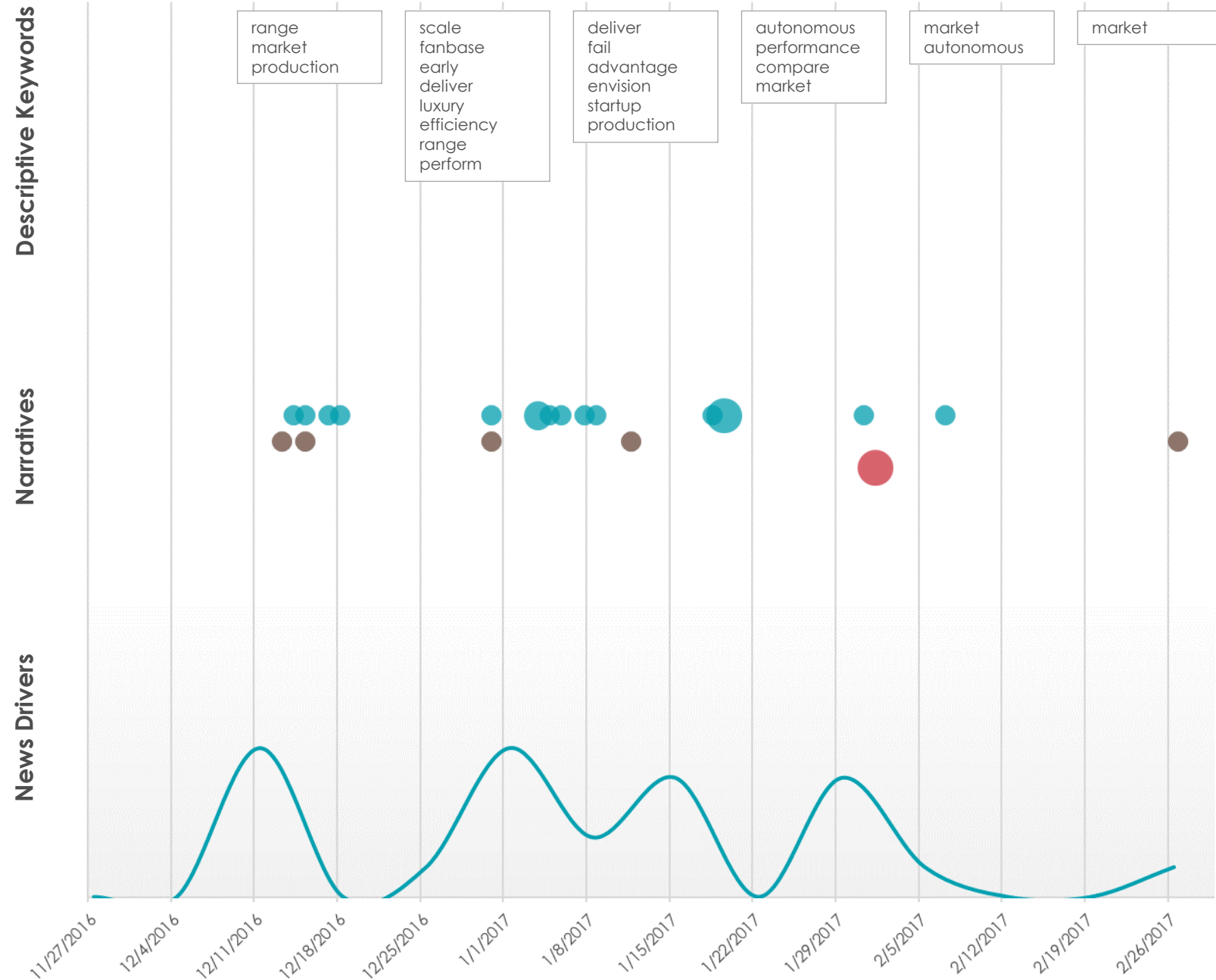
*Summary of the main narratives identified in relation to Tesla's competitive or market positioning.*

- **Emerging competitors threaten Tesla's leading position.** Because Tesla created a new market in offering niche luxury electric vehicles, it has generally lacked direct competitors. However, as Tesla has proven the demand in this category, brands such as Lucid and Faraday Future are emerging to directly compete in the luxury market. While competitor products are unproven, they may ultimately chip away at Tesla's market share, particularly in countries such as China, where Tesla's brand is less popular.
- **Tesla may be at a disadvantage in mass market competition.** The arrival of the long range Chevy Bolt over a year before the release of the Model 3 may imperil Tesla's general consumer ambitions. Chevy's established production capabilities and reliability could entice general consumers who are not Tesla enthusiasts, while the long waiting list of the Model 3 may offer further incentive to try a Bolt. To keep ahead of this competition, Tesla must meet production goals and continue to market to a broader audience.
- **Tesla's self-driving capabilities lag behind competitors.** The Autopilot feature is often grouped with self-driving competitors such as Google's Waymo. As a self-driving technology, Autopilot lags far behind in terms of miles driven and "disengagements", the need for the driver to step in to assist. Additionally, Tesla has been criticized for poor accident avoidance rates. As the self-driving market matures, Tesla will need to articulate whether it is competing in fully autonomous or assistive technology.

# Narrative Timeline

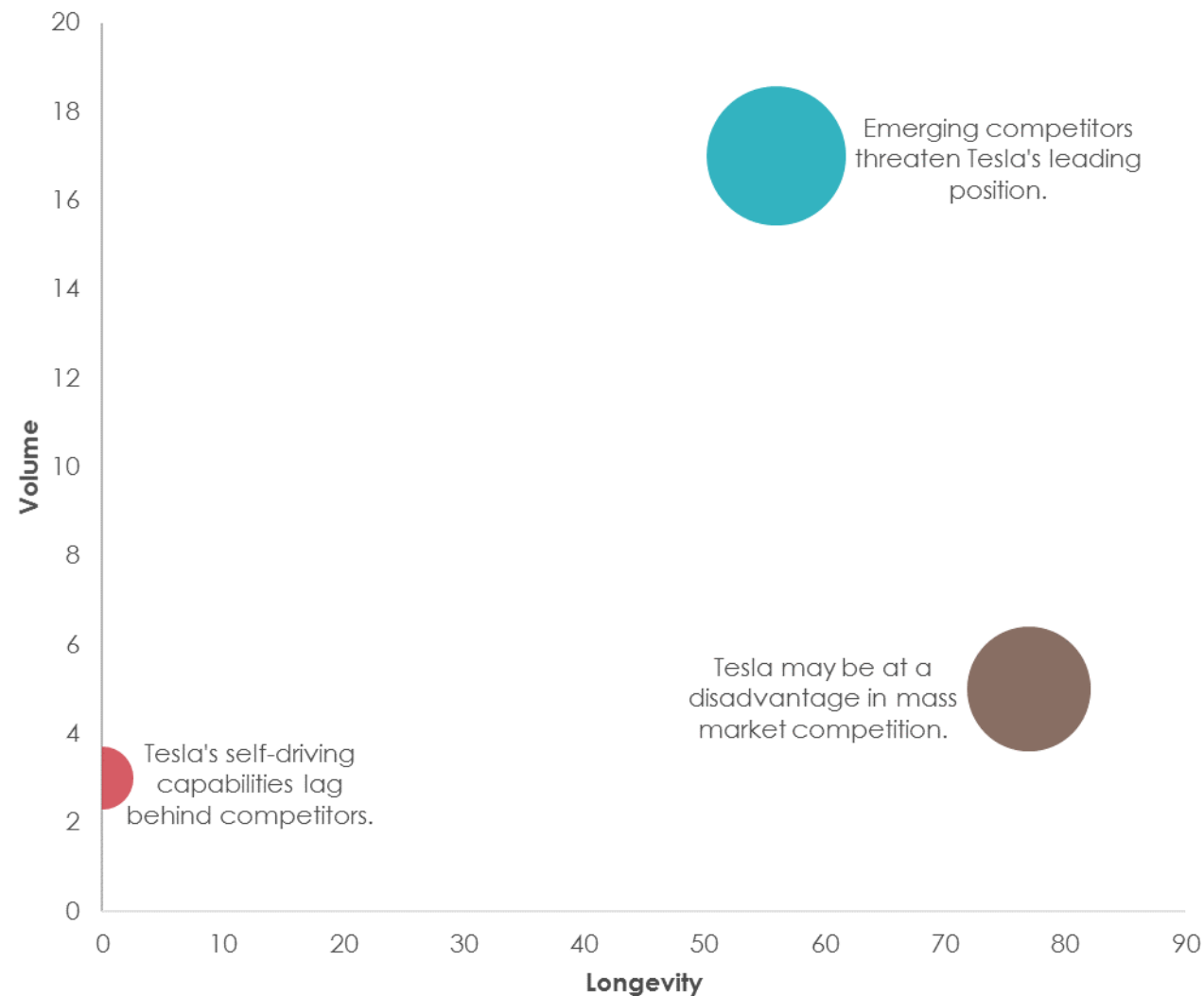
- Tesla's competitive narratives are primarily driven by competitor announcements. In Tesla-driven news cycles, competitors are rarely mentioned.
- Within competitive stories, Tesla descriptors often include *scale*, *luxury*, *range*, *advantage*.
- Tesla's self-driving competitive narrative was aligned with a single news cycle and did not sustain, although other narratives around the safety of self-driving technology did appear in relation to Tesla's product strategy.

- Emerging competitors threaten Tesla's leading position.
- Tesla may be at a disadvantage in mass market competition.
- Tesla's self-driving capabilities lag behind competitors.



# Narrative Impact

- Narratives with both high volume of mentions and longevity are the strongest brand narratives in the competitive category.
- Emerging luxury competitors had the highest volume of mentions in this timeframe, while mass market competition had stronger longevity.
- Self-driving competition had minimal impact in this timeframe.

**Chart Notes:**

- Volume is the number of articles mentioning the narrative.
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- Size of node indicates the number of news cycles containing the narrative.

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