Cigarettes Out. Health In.
An analysis of the rebrand of CVS Health
2015 Arthur W. Page Society Case Study Competition
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Abstract

Consumer demand for responsible business practices and corporate social responsibility has grown rapidly in recent years. Boldly inserting itself into this conversation, CVS Health ended its sale of tobacco products September of 2014. Additionally, CVS Health changed its name and slogan, claiming “health is everything”. This case study examines how CVS Health communicated the changes as well as the potential value in aligning “words and deeds” when it comes to corporate character. While the financial results of this change will become apparent over the next few years, the case study offers the initial public response and immediate business impact of this high-profile corporate rebranding.
Overview

CVS Health, at the time known as CVS Caremark, announced in February of 2014 that by fall 2014 the company would stop selling tobacco products. This makes CVS Health the first major pharmacy chain to do so. This is a high profile demonstration of the alignment of “words and deeds” and CVS Health will likely trade short-term revenue and profits, more specifically, nearly $2 billion in annual sales, for a long-term reputational boost and other business benefits (Frost, 2014).

Following this decision, the retailer changed its corporate name from CVS Caremark Corporation to CVS Health, a name the company believes “reflects our broader health care commitment” (Alter, 2014). The American Medical Association (AMA) supported the decision, noting that reducing access to tobacco products is one part of a multi-pronged approach to lowering smoking rates in the U.S. (Park, 2014). CVS Health has increased its relationships with hospitals, doctors and nurses within the past few years and its desire to strengthen these relationships has certainly been a factor in the corporation’s decision.

These two big decisions are an example of the growing interest in upholding a strong sense of corporate character and providing a consistent and transparent business model for consumers. However, companies still need to maintain their bottom line. CVS Health has raised a big question: should a company’s corporate values play a role in its financial success?

Company Background

History of CVS Health

CVS Health was founded in 1963 and originally stood for Customer Value Stores (cvshealth.com). The first store was opened by brothers Stanley and Sidney Goldstein with their partner Ralph Hoagland. The stores sold health and beauty products. Now, the former CEO Thomas Ryan, and others, consider the letters to mean Convenience, Value and Service. CVS Health is now the second-largest pharmacy chain in the United States behind Walgreens but it is the largest pharmacy health care provider in the U.S. Walgreens operates more than 8,200 pharmacies in the United States with a revenue of $72.2 billion in 2013. This compares to CVS Health’s 7,700 stores and $126.8 billion in revenue for the whole corporation.

In 1996, CVS Corporation became a standalone company with its shares traded on the NYSE. CVS Corporation acquired MinuteClinic, the leading operator of in-store
health clinics, in 2006 which now goes by the name CVS/minuteclinic. This makes up one of the four CVS Health business units. The others are CVS/pharmacy; CVS/caremark, one of the nation’s leading pharmacy benefit management (PBM) companies who merged with CVS Corporation in 2007; and CVS/specialty, a special division that provides pharmacy services for patients with rare or incurable conditions. CVS Corporation made its first name change after the merger with Caremark and became CVS Caremark Corporation. This did not affect CVS/pharmacy or other units of the business.

On February 5, 2014, CVS Health announced it would stop selling tobacco products by October 1, 2014.

**CVS Caremark to Stop Selling Tobacco at all CVS/pharmacy Locations**

WOONSOCKET, R.I., Feb. 5, 2014 /PRNewswire/ --CVS Caremark (NYSE: CVS) announced today that it will stop selling cigarettes and other tobacco products at its more than 7,600 CVS/pharmacy stores across the U.S. by October 1, 2014, making CVS/pharmacy the first national pharmacy chain to take this step in support of the health and well-being of its patients and customers.

"Ending the sale of cigarettes and tobacco products at CVS/pharmacy is the right thing for us to do for our customers and our company to help people on their path to better health," said Larry J. Merlo, President and CEO, CVS Caremark. "Put simply, the sale of tobacco products is inconsistent with our purpose."

Merlo continued, "As the delivery of health care evolves with an emphasis on better health outcomes, reducing chronic disease and controlling costs, CVS Caremark is playing an expanded role in providing care through our pharmacists and nurse practitioners. The significant action we’re taking today by removing tobacco products from our retail shelves further distinguishes us in how we are serving our patients, clients and health care providers and better positions us for continued growth in the evolving health care marketplace (PRNewswire, 2014).

**Corporate Character**

Corporate character is the company’s “unique identity, its differentiating purpose, mission and values” (Arthur W. Page Society, 2012, p. 2). Consumers are as interested in who a company is, what it represents and how it does business as they care about the products or services sold. Companies are working to align their purpose
and mission and manage both their culture and their reputation to portray their true characters (Arthur W. Page Society, 2012).

CVS Health is not just a health care provider; the company prides itself on being a “pharmacy innovation company” (cvshealth.com). The company aims to help people “on their path to better health”. This last part really speaks to CVS Health’s decision to remove tobacco products and provide products and services to help people quit smoking and lead healthier lives. There is no line between providing health care service and actively improving and innovating in the healthcare industry for CVS Health. President & CEO Larry J. Merlo argued in a statement announcing the plan, “Put simply, the sale of tobacco products is inconsistent with our purpose” (PRNewswire, 2014, para. 2).

CVS Health’s new tagline is “Health is everything”. This accurately shows the company’s commitment to not just providing health care products but for promoting a healthy lifestyle in all areas. Health is not just a business or an industry; it is not simply providing products, medication or food. It is more than that; it is everything.

**Corporate Social Responsibility**

CVS Health boasts a number of ways it gives back to the community, which include:

- CVS Health is working to reduce greenhouse gas emissions and other harmful impacts on the environment through their Planet in Balance initiative. One CVS/pharmacy in Connecticut recently achieved LEED Platinum Certification (cvshealth.com).

- Early in 2014, CVS Health announced its in-store fundraising campaign for the American Lung Association to promote women’s lung health and reaffirm CVS Health’s interest in helping people live tobacco-free lives.

- CVS Health announced its partnership and a $10 million commitment to Stand Up to Cancer on November 3, 2014.

- CVS Health offers Health Community Grants to nonprofit organizations who are providing and increasing access to healthcare for underserved communities.

**Corporate Rebrand**

On February 5, 2014, CVS Health announced that it would stop selling cigarettes and tobacco products in all of its CVS/pharmacy stores by October 1, 2014 (PRNewswire, 2014). On September 3, 2014, CVS Health announced that
CVS/pharmacy had stopped the sale of cigarettes and tobacco products - one month earlier than originally planned - and had launched a comprehensive national smoking cessation program (CVS Health, 2014). In addition, the company announced that its corporate name had changed to CVS Health to further reflect its broader commitment to health care, through retail locations remain CVS/pharmacy. This was not mentioned in the original announcement, but the new corporate name and the new tagline “Health is everything” is appropriate as it ends the sale of tobacco products even earlier than promised (see Appendix B).

CVS Caremark Announces Corporate Name Change to CVS Health to Reflect Broader Health Care Commitment

WOONSOCKET, R.I., September 3, 2014 — CVS Caremark Corporation (NYSE: CVS) announced today that it is changing its corporate name to CVS Health to reflect its broader health care commitment and its expertise in driving the innovations needed to shape the future of health.

“For our patients and customers, health is everything and CVS Health is changing the way health care is delivered to increase access, lower costs and improve quality,” announced Larry J. Merlo, President and CEO, CVS Health. “As a pharmacy innovation company at the forefront of a changing health care landscape, we are delivering breakthrough products and services, from advising on prescriptions to helping manage chronic and specialty conditions.”

CVS Health includes the company’s retail business, which continues to be called CVS/pharmacy; its pharmacy benefit management business, which is known as CVS/caremark; its walk-in medical clinics, CVS/minuteclinic; and its growing specialty pharmacy services, CVS/specialty. With 7,700 retail pharmacies, 900 walk-in medical clinics, a leading pharmacy benefits manager with nearly 65 million plan members, and expanding specialty pharmacy services, CVS Health enables people, businesses and communities to manage health in more affordable, effective ways (CVS Health, 2014).

Competition

Walgreens is the largest pharmacy store chain in the U.S with 8,600 stores nationwide. However, Walgreens has faced some unfortunate press in the past year. Walgreens was pushed into the spotlight in February 2014 after CVS Health announced its decision to end tobacco sales. This question appeared all over social media and in
inquiries to the company: Would Walgreens follow the lead of CVS Health and end the sale of tobacco products?

Walgreens made a vague and noncommittal response via email.

“We have been evaluating this product category for some time to balance the choices our customers expect from us with their ongoing health needs. We will continue to evaluate the choice of products our customers want, while also helping to educate them and providing smoking-cessation products and alternatives that help to reduce the demand for tobacco products” (Zara, 2014, para. 5).

Walgreens claimed that ending the sales of tobacco would have little impact on the amount of smoking in the U.S. and its efforts were better spent on its smoking-cessation programs, which it began to ramp up in the months following CVS Health’s announcement (Japsen, 2014).

In August 2014, Walgreens, the largest pharmacy chain in the U.S., announced their plan to merge with Alliance Boots, a leading pharmacy-led health and beauty group with headquarters in Switzerland.

Walgreens and Alliance Boots to merge in first quarter of calendar 2015, creating the first global pharmacy-led, health and wellbeing enterprise

Deerfield, IL, August 6, 2014 — Alliance Boots is delighted that Walgreens has exercised its option to complete the second step of its strategic transaction with Alliance Boots. The new company will be the first global pharmacy-led, health and wellbeing enterprise. The combined enterprise will be named Walgreens Boots.
Alliance and headquartered in the Chicago area. Boots will continue to be headquartered in Nottingham and the current support offices of Alliance Healthcare will remain across Europe.

The transaction is expected to complete in the first quarter of calendar 2015, subject to shareholder and various regulatory approvals (Alliance Boots, 2014).

At this time, the plan is for the merger to take place during the first quarter of 2015 and the headquarters of Walgreens Boots Alliance will be in Deerfield, IL. However, when the news of the planned merger first broke and the headquarters was going to be in Great Britain, there was public outcry (Stevenson and Bray, 2014). Americans were upset by the possibility of a tax-inversion. However, Walgreens made it clear that the company would not be leaving the U.S. and was not attempting to skimp on taxes paid to the U.S. government.

Walgreens saw a drop in store traffic, by about 1.7 per cent, in the month of August (Japsen, 2014, para. 2). Less than a month later CVS Health ended tobacco sales early and its new name, CVS Health.

The Smoking Problem

A History of Smoking in America

Early in the 20th century, several events coincided that contributed to increases in annual per capita consumption of tobacco cigarettes, including “the introduction of blends and curing processes that allowed the inhalation of tobacco, the invention of the safety match, improvements in mass production, transportation that permitted widespread distribution of cigarettes, and use of mass media advertising to promote cigarettes” (Achievements in Public Health, 1900-1999: Tobacco Use -- United States, 1999).

Studies conducted in the 1940s and 1950s linked cigarette smoking and lung cancer. In 1964, on the basis of approximately 7000 articles relating to smoking and disease, “the Advisory Committee to the U.S. Surgeon General concluded that
cigarette smoking is a cause of lung and laryngeal cancer in men, a probable cause of lung cancer in women, and the most important cause of chronic bronchitis in both sexes” (Achievements in Public Health, 1900-1999: Tobacco Use -- United States, 1999).

In November 1998, the tobacco companies signed an agreement with the attorneys general of 46 states. This agreement, called the Master Settlement Agreement, settled lawsuits totaling $206 billion; however, the agreement did not require that any of the state money be spent for tobacco use prevention and control (Achievements in Public Health, 1900-1999: Tobacco Use -- United States, 1999). According to the Centers for Disease Control, The American Legacy Foundation was established as a result of a provision in the Master Settlement Agreement that called for a foundation with a mandate to conduct effective tobacco education programs based on scientific research (Achievements in Public Health, 1900-1999: Tobacco Use -- United States, 1999).

Today’s Fight Against Smoking

According to an article from No-Smoke.org, “cigarette smoking represents the greatest source of preventable illness and health care costs in this country” (Brennan et al., 2014). It goes on to state that “greater than 480,000 deaths each year are caused by cigarette smoking in the United States, and over $289 billion are spent each year in costs attributable to cigarette smoking, including $133 billion for direct medical care of adults and $156 billion in lost productivity” (Brennan et al., 2014, p. 1).

Despite these overwhelming statistics, overall demand for smoking and tobacco products has actually decreased significantly. According to Euromonitor International, between 2003-2013, overall demand for tobacco fell 31% (Lighting Up or Putting Out? Global Trends in Smoking Prevalence, 2013). Sophie Egan, in an article for The New York Times titled “Why Smoking Rates Are at New Lows,” states that this can be attributed to several reasons, including public policies like smoke-free air laws and cigarette taxes, as well as media campaigns and less exposure to smoking in movies (Egan, 2013). Egan also points to educating people about the tobacco industry’s marketing efforts as a means of decreasing the demand for tobacco. According to the article, “people who don’t like the tobacco industry are about five times as likely to quit, and a third to a fifth as likely to start [smoking]” (Egan, 2013, para. 6).

CVS Health and Smoking

In CVS Health’s CEO Larry Merlo’s announcement to the public stating that they will no longer sell tobacco products in their stores, he said “As a leader of the health
care community focused on improving health outcomes, we are pledging to help millions of Americans quit smoking. In addition to removing cigarettes and tobacco products for sale, we will undertake a robust national smoking cessation program” (PRNewswire, 2014, para. 8).

Part of this national smoking cessation program has involved a massive social media campaign called #OneGoodReason. This campaign, launched to raise awareness of the benefits of quitting smoking, invites people to use the hashtag to share their personal stories of how smoking and tobacco use has affected their lives. The campaign has seen a wide range of support from people all over the country, including blogger Perez Hilton, Senators Dick Durbin, Tom Harkin, and Dianne Feinstein, actress Rita Wilson, and First Lady Michelle Obama.

According to an article from The New York Times written by Stephanie Strom, the Affordable Care Act of 2010 also played a major role in CVS Health’s decision to stop selling tobacco products, stating that “a shortage in primary care doctors and expanding access to health care coverage under the Affordable Care Act is turning drugstore chains into big players in the nation’s health care system” (Strom, 2014, para. 21). Strom goes on to mention that “CVS’s 800 MinuteClinics already account for most of such outlets, and according to Larry Merlo, chief executive of CVS, “the decision to stop selling tobacco products was really more of a discussion about how to position the company for future growth” (Strom, 2014, para. 23).

Walgreens and Smoking

At least for the time being, Walgreens will continue to sell cigarettes and other tobacco products, despite CVS Health’s decision to remove them from its stores. According to an article written by Bruce Japsen of Forbes, Walgreens states: “We
believe that if the goal is to truly reduce tobacco use in America, then the most effective thing retail pharmacies can do is address the root causes and help smokers quit” (Japsen, 2014, para. 5). Walgreens states, “With about 250,000 retail establishments selling tobacco products in America today, retail pharmacies comprise only 4 percent of overall tobacco sales. As a result...a retail pharmacy ban on tobacco sales would have little to no significant impact on actually reducing the use of tobacco” (Japsen, 2014, para. 6). Walgreens concludes its statement by saying, “Our goal is to help get the U.S. smoking rate, which has leveled off at around 18% of the adult population for a decade, moving lower again” (Japsen, 2014, para. 6).

Timeline of CVS Commitment to Getting Rid of Smoking

February 2014

❖ CVS Health announced that by October 1, 2014, all pharmacies would stop the sale of cigarettes and tobacco products. In addition, the stores would offer smoking-cessation programs and products to help promote tobacco-free living.

June 2014

❖ CVS Health builds on commitment to promote tobacco-free living by partnering with American Lung Association (ALA). For two weeks, CVS launched an in-store fundraising campaign where proceeds went to ALA and supported the LUNG FORCE movement.

September 2014

❖ Along with its corporate name change and decision to stop selling tobacco products, CVS Health launched a smoking-cessation program to provide education and resources to quit smoking.

November 2014

❖ CVS Health partners with Stand Up to Cancer (SU2C) and commits $10 million in order to fund innovative cancer research. Customers have the opportunity to support SU2C in stores until the end of the month. This in-store fundraising campaign is only a portion of the commitment CVS Health has made to SU2C.
Public Response

To celebrate people’s reasons to live tobacco-free, CVS Health launched the social campaign #OneGoodReason. This campaign raises awareness of the benefits of quitting smoking and allows people to share their personal stories of how smoking and tobacco use has affected their lives.

Media and Health Industry Responses

Immediately following the initial announcement in February 2014 there was a noticeable spike in online activity about CVS Health; this is illustrated in Appendix C (Berthiaume, 2014). By 6 p.m. on February 5, 2014, CVS was mentioned in more than 139,000 posts on Twitter and Facebook. The most common hashtags included #CVS and #CVSquits. On that day alone, the corporation’s Twitter handle @CVS_Extra experienced more than 17,000 interactions, including mentions, retweets and replies.

According to data on Topsy.com, a social search and analytics tool, the announcement from CVS Health that it was removing all tobacco products generated over 100,000 Tweets, including one by President Barack and one by First Lady Michelle Obama.
"As one of the largest retailers and pharmacies in America, CVS Caremark sets a powerful example, and today’s decision will help advance my administration’s efforts to reduce tobacco-related deaths, cancer, and heart disease, as well as bring down healthcare costs -- ultimately saving lives and protecting untold numbers of families from pain and heartbreak for years to come," said President Barack Obama in a statement from the White House (Memmott, 2014, para. 7).

The overall consensus of the public response to CVS Health’s decision has been overwhelmingly positive. Health experts are hoping that other major drugstores who pride themselves on health will follow what CVS Health has done. "We are going to ramp up the pressure and attention," said Paul Billings, senior vice president for education and advocacy at the ALA, highlighting the positive public response to CVS Health’s decision to stop selling tobacco. "This really resonates and strikes a powerful chord with the American people... They shouldn't be selling poison along side of medicine" (Berr, 2014, para. 4).

"This is an important, bold public health decision by a major retail pharmacy to act on the long understood reality that blending providing health care and providing cigarettes just doesn't match," said Dr. Richard Wender, chief cancer control officer at the American Cancer Society (Landau, 2014, para. 7).

The American Medical Association (AMA) supported the decision as well, noting that reducing access to tobacco products is one part of a larger approach to lowering smoking rates in the United States. In 2009, AMA urged pharmacies to stop selling tobacco products which was also reiterated by the American Heart Association, the American Cancer Society, the American Lung Association, and the American Pharmacists Association (Park, 2014).

Anti-tobacco activists are also stepping up their efforts to persuade the companies to quit the tobacco business. "This new policy represents exemplary corporate leadership, and sends a strong message to other retailers of cigarettes and tobacco products. We applaud CVS Caremark for clearly stating that cigarette sales are no longer compatible with the provision of health-related products and services in a pharmacy and personal care environment. We also encourage all other pharmacies, drugstores and retailers to follow suit," said John W. Walsh, President and Co-Founder, COPD Foundation (COPD Foundation, 2014, para. 3).
Looking at the tobacco industry side of things, David Howard, spokesman for R.J. Reynolds Tobacco Co., said, "We value the long-term relationship with CVS and respect their commercial decision. We will work with them as they transition out of the tobacco category in the coming months" (Landau, 2014, para. 13).

General Public Social Media Reactions

As mentioned above, the overall consensus of the press seemed to be very positive. The same is true for the general public, however, there were some people that were not as enthusiastic about this announcement. These people shared their thoughts throughout social media, stating things such as why stop at selling cigarettes, if it bans tobacco then it should also ban alcohol or even soda.

There was a large movement about asking the question of ‘why just tobacco?’

Business Performance

Financial Impact

CVS Health estimated that its decision would decrease its annual revenue by an estimated $2 billion from customers who would buy cigarettes and other products, including incidental items like gum and products placed near cigarettes. According to the New York Times, this represents approximately 2% of its overall sales of $123 billion in 2012, as stated in the latest figures available (Strom, 2014).
Looking at the revenue for CVS Health’s third quarter of 2014 there was a 9.7% increase in its pharmacy business which balanced out the decline in front-of-the-store sales partly caused by the absence of cigarettes. According to the *Wall Street Journal*, “revenue from the retail pharmacy business rose 3.1% while overall same-store sales rose 2%, with pharmacy sales rising 4.8%, offsetting a 4.5% decline in front-of-the-store sales” (Calia, 2014, para. 3). Analysts are expecting this growth to continue for the rest of 2014 and into 2015.

According to *The Street*, compared to its closing price of one year ago, CVS Health’s share price has jumped by 38.45%, exceeding the performance of the broader market during that same time frame. Regarding the stock’s future course, although almost any stock can fall in a broad market decline, investment analysts generally believe that CVS should continue to move higher despite the fact that it has already enjoyed a nice gain in the past year (Hodge, 2014). For 2014, the company is expecting to generate operating cash flow of between $7.4 billion and $7.7 billion, with free cash flow of between $5.7 billion and $6.0 billion.

According to Seeking Alpha, for the fourth quarter of 2014, CVS Health is expecting adjusted earnings per share of between $1.18 and $1.21, representing 5-8% growth. Refer to Appendix A and you can see the stock chart progress since October 2014. Analysts are expecting the company to put up $5.11 per share in earnings for 2015, good for 13.6% growth (Schauber, 2014).

*Reputation Impact*

As of February 2014, CVS Health, then CVS Caremark, was ranked 31st and Walgreens was ranked 25th in the 2014 Most Reputable U.S. Companies report. The most recent RepTrak Pulse Study, which will likely reflect CVS Health’s reputation since its decision, will not be published until spring of 2015. If this ranking changes after 2014, it will be very telling of the impact of CVS Health’s change in product offering. For now, we can only measure reputation impacts on a smaller scale.

In the weeks following CVS Health’s initial announcement, FleishmanHillard TRUE conducted an online survey of 1,000 consumers to gage the reputational impacts of the announcement and their potential buying habits (Wechsler & Chauhan, 2014). When asked if the decision would affect their likelihood to shop at a store that stopped selling cigarettes, 21% said they would be more likely to shop there. The majority, 69%, said this would have no impact on their likelihood to shop at that store. Only ten percent of those surveyed said they would be less likely to shop at a store that stopped selling cigarettes. Additionally, the amount of those surveyed who had heard something positive about the CVS Health brand in the last two weeks was very high, and continued to rise daily (see Appendix D).
As of November 2014, there is a 13% likelihood that U.S. adults would consider shopping at CVS the next time they go (Marzilli, 2014). This is up from a 9% likelihood in the beginning of 2014. This also puts CVS Health just two percentage points behind Walgreens, which stands at 15%.

According to President and CEO Larry Merlo, through CVS Caremark, their goal is to "reinvent pharmacy and focus on solutions that benefit millions of people." They have aligned that goal with three pillars of their CSR strategy, Prescription for Better World: "building healthier communities, protecting the planet; and creating economic opportunities" (CVS Caremark, Corporate Social Responsibility Report, 2013).

CVS Health recognized the changes in the healthcare industry early and acted upon this insight which created a large benefit for the company. This showed CVS Health as an expert in their field which allowed it to provide greater service to its stakeholders at compelling costs. If other companies assess their individual field, they would be able to foresee the changes in consumer behavior and awareness towards their specific product or service. This would provide a unique opportunity to be a leader in that industry.
Appendix A

(http://finance.yahoo.com/echarts?s=CVS+Interactive#%7B%22range%22%3A%22%3A%22%7D)

Appendix B

(http://www.nytimes.com/2014/09/03/business/cvs-stores-stop-selling-all-tobacco-products.html?_r=0)
Appendix C

(http://digiday.com/brands/cvs-enjoys-brand-boost-kicking-habit/)
Appendix D

Heard something POSITIVE about CVS in the past two weeks

Buzz Score

Data is based on three-day rolling average. Results provided by YouGov BrandIndex.

(http://fleishmanhillard.com/2014/02/true/cvs-does-good-only-to-hear-from-critics-who-want-better/)
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