



The Chartered  
Institute of Marketing

**White Paper**

# The future of marketing



# Foreword



In these challenging times, marketing and a marketing orientation have rarely been more important. Yet time and time again we see the value of marketing being questioned and marketing budgets cut.

I believe marketing is essential to the success of organisations. However, sometimes marketers are their own worst enemy, failing to account for their often considerable budgets, falling back on dull and uninspiring campaigns, and floundering when questioned on the financial impact of their strategies.

This White Paper, the result of research completed for The Institute by Aston Business School, reveals how marketers themselves perceive their role and importantly how they are perceived by their colleagues in the finance department.

Whilst marketing is unquestionably central to business success – with marketing orientation and the influence of marketing within a firm critical to business performance – our Paper shows that marketers must overcome their own weaknesses if they are to prove the value they add and earn the respect of their peers.

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Director of Research and Professional Development  
The Chartered Institute of Marketing



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The Chartered Institute of Marketing



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## White Paper:

# Marketing's decline: a wild exaggeration?

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# Marketing's decline?

Is the rumour of marketing's decline wildly exaggerated? If recent pundits are right, marketing in the UK is down and on the way out.

The widely publicised Deloitte Report found that only 20 per cent of senior marketers believe marketing is truly effective, whilst only 12 per cent think the role of marketing is clearly articulated in their organisation. In *Marketing News*, Don Schultz adds that most marketers lack good measurement systems, tend to blame other departments for failure, focus on expenditure instead of revenue, and promise too much and deliver too little.

If that is true, it is no wonder that Cranfield Business School's study of FTSE 500 companies concluded that other directors "see marketing directors as unaccountable, untouchable, slippery and expensive".

It gets worse. At London Business School, Professor Tim Ambler

found that only 10 per cent of meeting time in the boardroom is devoted to marketing issues – and the fraction could be falling – while Professor Nirmalya Kumar sees marketing losing ground within firms. Given the neglect of marketing issues at board level, it is not surprising that Jane Simms reports in *Marketing* that although some board members have a marketing background, the number of chief executives with marketing on their CV continues to decline.

The cries of despair are not only confined to the UK. Many marketing academics in the US recognise similar trends. Frederick Webster, Emeritus Professor at Dartmouth College, sees marketing as under siege, as the influence of marketing departments declines and its responsibilities are dispersed across organisations. He explains that "for the past two or three decades, marketing has effectively ceded its strategic responsibilities to other organisation

specialists who have not, until recently, been guided by the voice of the customer." Professor Philip Kotler concludes that chief executives cannot find evidence of the added value of marketing.

So has marketing fallen from its peak when Regis McKenna proclaimed that 'marketing is everything and everything is marketing' in the *Harvard Business Review*? Does market orientation

no longer improve corporate performance? Has the substantial influence of marketing in Europe and the US that Christian Homburg and fellow researchers reported in the *Journal of Marketing* just ten years ago fallen away?



# Marketing now

The rumoured decline of their discipline stimulated Peter Verhoef and Peter Leeflang of Rijksuniversiteit Groningen, in the Netherlands, to seek support from the American Marketing Science Institute to conduct an international

John Saunders of Aston Business School to conduct a survey of 100 Chief Marketing Officers (CMOs). To cross check the views of marketers, The Chartered Institute of Management Accountants also provided access to 100 Chief Financial Officers (CFOs) of comparable firms.

An electronic survey provided a wealth of information on marketing's influence within businesses, barriers to marketing's influence, and how these relate to business performance.

Figure 1 shows the flow from the marketing department's capabilities to business performance.

This represents two ways for the marketing department to influence performance. Either a **direct effect**, where the benefits of a strong marketing function flow immediately into improved business performance, or an **indirect effect**, where a strong marketing function increases marketing orientation.

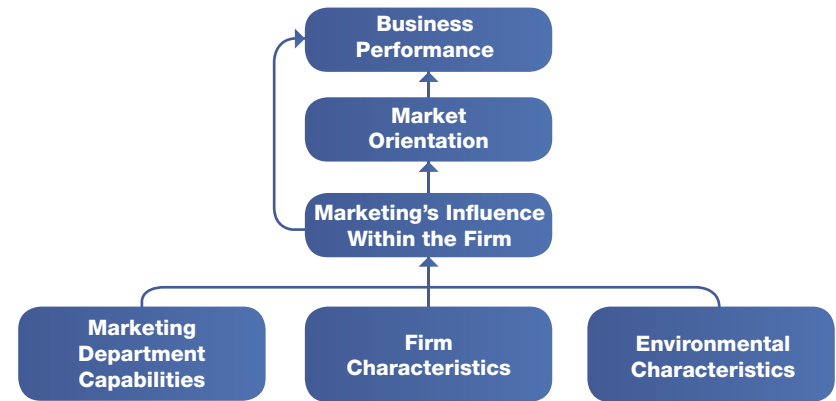


Figure 1: From Marketing Capabilities to Business Performance

In the latter case it is market orientation, not just the power of the marketing function, which increases performance.

There are three potential determinants of marketing's influence within a firm.

First, the marketing department's competence. For example, marketers who are creative or more accountable are likely to have enhanced influence.

Second, the type of firm in which the marketers operate. For instance, businesses with a short-term emphasis may resort to cost cutting rather than investing in marketing activities based upon understanding customer needs.

And finally, the business environment facing the firm. If the competition is intense and the market turbulent, marketers are likely to have more influence than if their firm operates within a benign monopoly.

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study into the state of marketing today. As part of the global project, The Chartered Institute of Marketing funded Evmorfia Argyriou and

## Marketing is loved!

It is a relief, and somewhat surprising, that CMOs and CFOs, agree so much on the importance of marketing and the quality of their firm's marketers. There is no significant difference in the proportion that recognise the strategic importance of marketing (68 per cent) or the exceptional importance of branding to their business (80 per cent).

Many also hold the view that business exists primarily to serve customers (62 per cent). Marketers are particularly respected for their ability to systematically measure customer satisfaction (65 per cent), monitor the ability to serve customers (52 per cent), and promote customer needs within the firm (65 per cent). Indeed, more than half of respondents thought their firms were more customer focused than their competitors (52 per cent).

There is also widespread respect for the professionalism of marketers. They are perceived

to possess a good knowledge of marketing (72 per cent) and the skills necessary to convert customer needs into technical specifications (62 per cent).

However, the accord between marketers and accountants does hold a warning. In contrast to Regis McKenna's proclamation that 'marketing is everything and everything is marketing' there is clear agreement that marketing has its place in an organisation and should stay there – 74 per cent agree that the marketing department's primary responsibility is marketing decisions and nothing else. Maybe Regis McKenna's claim needs amending to 'marketing is [just]...marketing'.



## Calling our bluff

In many areas, the CFOs views of marketing are significantly more positive than CMOs. This may be because marketers are more jaundiced of their firm's marketing activity since they have a more accurate understanding of their limitations. Alternatively, the bias may be the result of marketers being successful in 'talking up their game' to other senior managers.

One example of this bias is the overwhelmingly positive view of CFOs that top managers have respect for marketing compared with the respect CMOs feel; 88 per cent versus 66 per cent (in all cases the percentage for CFOs is given ahead of that for CMOs).

Similarly, CFOs and CMOs hold contrasting views on the firm's competitive strategy being based on customer needs (74 per cent versus 60 per cent), and on business objectives being largely derived for customer satisfaction (67 per cent versus 52 per cent). A dedication to the routine and

regular measurement of customer service shines through although, here again, marketers remain less convinced (84 per cent versus 76 per cent).

In many areas, CFOs views of marketing are significantly more positive than CMOs

Surprisingly CFOs have a higher regard for the quality of information processed by the marketing department than marketers do themselves (65 per cent versus 51 per cent). The possibility that marketers are keeping something back is reflected in the contrasting perceptions of how well the news of market successes and failures is freely transmitted across the business (53 per cent versus 43 per cent).

## Stuck in the muddle

CFOs and CMOs also concur on marketing's weaknesses. The revised proclamation that 'marketing is [just]...marketing' rings true once again.

Marketing is important, but no more than making things, finance, and recruiting the people who run the business

Both CFOs and CMOs agree that marketers rarely show how customer needs can be taken into account in strategy (79 per cent). In a similar vein, both functions recognise the introversion of marketing in paying attention to the

financial outcomes of marketing activities (15 per cent versus 24 per cent), and its effectiveness at linking with other business activities (28 per cent versus 37 per cent). These criticisms are further evidence of the lack of accountability that Deloitte and others decry.

The second weakness that CFOs and CMOs agree upon is a depressing one for the marketing profession – marketers are failing to engage both the analytical and creative sides of their brains.

Most think their marketing lacks novelty (61 per cent) and promotional strategies are routine (53 per cent). Many say marketers have an unadventurous emphasis on tested and proven methods (43 per cent), employing a business model that is 'nothing special' (44 per cent) and run dull campaigns (47 per cent). Should we rephrase again; 'marketing is [just ...routine] ...marketing?'

Despite the hubris that once cloaked marketing, few now think that marketing is more influential than other functions (23 per cent), that marketing is more critical than other functions (23 per cent), or that marketing dominates other functions (18 per cent). Sitting grumpily in their silos, many CMOs view marketing as less important than other functions (43 per cent), although few CFOs agree with them (13 per cent).

Yes, marketing is important, but no more than making things, finance and recruiting the people who run the business.

As shown earlier, managers value marketing and the expertise of marketers.

However, they draw a distinction between serving customers as the primary aim of their business and marketers being the dominant force. Only a minority believe that marketing is everyone's responsibility (38

per cent versus 47 per cent). Encouragingly there is a strong view that marketing decisions are the primary responsibility of the marketing department (74 per cent). However, many see marketing departments as expensive (75 per cent versus 45 per cent), uncreative, and little able to demonstrate financial returns – a dangerous indictment, especially during a recession.



# Win-win strategies for marketing

A headmaster's report for marketing could well read "has great potential but must try harder". An examination of those companies with the best business performance shows how to achieve this potential.

The answer is a win-win for top management and marketers.

Figure 2 represents the win-win that is derived from statistical analysis using simultaneous equation estimation and allows a parallel investigation into the importance of the items that make up Figure 1. For further details of the process read Peter Verhoef and Peter Leeflang's March 2009 article in the *Journal of Marketing*.

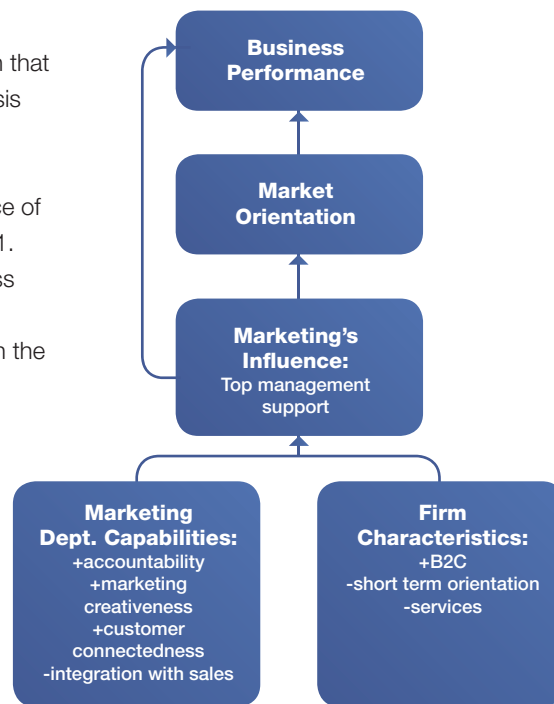


Figure 2: Marketing's win, win

## Top management respect

The first finding is how 'top management support' for marketing has a significant dual effect on business performance.

By support we mean that top management has respect for the activities of the marketing department, does not consider the marketing department to be expensive, and recognises the strategic importance of marketing.

This vision releases two boosters of business performance: first, the unique ability of the marketing department to add value in the market place and, second, it helps the marketing department guide the whole organisation towards market orientation. This does not mean that marketing people dominate other functions. Rather, the marketing department is a facilitator that helps the whole organisation realise that their business survives and thrives by serving customers.

## Marketing accountability

Top management can win by backing marketing, but that win-win only occurs if marketers earn respect.

The marketing department is a facilitator that helps the whole organisation realise that their business survives and thrives by serving customers

The good news is that earning that respect requires competences, not geniuses. The first route to

respect is accountability. That means projecting and living with the financial outcomes of plans and strategies, developing several skills and having courage.

The first skill is forecasting outcomes. The second skill is dynamic forecasting that shows the impact of marketing activities on sales. This usually means a

the financial impact of marketing strategies – not just sales but contribution, profits and return on investment. It means using the language that top managers understand: money.

Courage is bundled with the analytical skills that are central to market accountability. An accountable marketer forecasts the financial gains from marketing, and then accepts the consequences of failure alongside the glory of success. Marketing accountability is tough intellectually and spiritually – no wonder many marketers choose PowerPoint rather than Excel to secure a bigger budget!

### **Marketing creativity**

The evidence suggests that to gain marketing success and recognition, marketers need to engage both sides of the brain: the left hemisphere for the sequential and analytical processes necessary for accountability, and the holistic and intuitive strengths of the right hemisphere that help creative marketing.

CFOs and CMOs agree that marketing campaigns often lack excitement and originality – little wonder that marketing departments, whose campaigns are dull, predictable, routine or ‘nothing special’, do not gain top management respect.

Marketing has a popular image of being exciting, fresh and novel. The best performing marketers fulfil these expectations. Top managers respect marketers with trendsetting ideas that are an industry model.

There are several routes to such success.

Some marketers are geniuses, able to generate strings of novel ideas but, alas, most people are not. The smart manager therefore learns to cultivate or work with creative people, either in an agency or inside the firm. Success also comes from creating an environment where creativity is applauded and rewarded, not swamped by indifference and cynicism.

Fortunately, a marketer who is not a genius or is unable to employ a genius can become creative. This has two stages. First, recognising that creativity is within everyone and that we often construct psychological or social barriers that stop it getting out. Second, there are numerous tried and tested tools for stimulating creativity individually or in groups.

But, once again, marketing creativity does not exist alone. It takes courage to be different. It seems less risky to be an industry follower using tried and tested routines. The meek might inherit the earth, but they certainly will not gain marketing respect.

### **Get even closer to the customer**

Senior management is impressed by marketing’s ability to keep close to customers. Unlike marketing accountability and marketing creativity that are perceived as weaknesses, customer proximity is a marketing strength.

Success comes from creating an environment where creativity is applauded and rewarded, not swamped by indifference and cynicism

rigorous approach to collecting and analysing past campaigns. The final skill is the ability to represent



Nevertheless, some firms cuddle up closer than others. Such extreme customer connectedness increases marketing's influence within the firm and hence market orientation and business performance.

customer needs across the firm and ensure that customer needs are a foundation of corporate strategy. Just consider, if true marketers were concerned about the needs of customers with No Income, No Job or Assets (NINJA), the vulnerable poor would not have been duped into taking on the subprime loans that have wrecked their own lives, many financial institutions, and the world economy. Caring about the customer really does matter.

#### **Making marketing fail**

Despite the great skills and knowledge of marketers, their ability to generate corporate performance can be defeated. If marketing is part of sales, or is limited to sales support, its true potential is not achieved. Market orientation and corporate performance improve because of its influence across the firm, not just sales. If deployed merely as sales support activity, marketing lacks the necessary strength to champion customers across the firm or influence strategy.

In truth, it is not just being close to the customer that matters, but the ability to convert the ensuing customer awareness into commercial opportunities – in particular, having the knowledge, skill and creativity to convert customer needs into technical specifications, new products or services.

Marketers also gain influence by getting out of their silo to champion

If marketing is part of sales, or is limited to sales support, its true potential is not achieved

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Similarly, the true power of marketing is lost if a firm is short-term orientated. Marketing's knowledge of customers and the ability to generate sales can

Product quality, innovation and strong brands do not come quickly, but they are the ingredients of high corporate returns

generate short-term results, but these quick wins do not convert into customer orientation or strategies based on long-term customer needs. Discounting and sales promotions are typical tools for grabbing quick sales but the

effect of these rarely has a positive contribution once the give-aways end. A marketer with a grasp of marketing accountability realises that these quick fixes often lose money, since giving a 10 per cent discount can mean a 50 per cent cut in profit margin.

In contrast, the routes to long-run market share gain require a long-term investment. Product quality, innovation and strong brands do not come quickly, but they are the ingredients of high corporate returns.

Marketers need to gain influence in order to guide their firms away from short-termism and towards sustainable strategies based on customer needs. There is a lesson for senior management too. Marketing must earn respect, but a top management team that concentrates on quick returns and bundles marketing in with sales, reduces their firm's performance and their own bonuses.

### Marketing for all

The influence of marketing within the firm and marketing orientation increases the business performance of all the sectors studied, but the influence is stronger in B2C markets.

In one sense, this is to be expected since modern marketing evolved in selling consumer products. Only later did marketing's influence grow in services and B2B markets.

In another sense, the relative strength of marketing in B2C is odd. Many services, such as banks, deal directly with their customers, as do B2B suppliers of capital equipment, components,

consumables or business services. So many B2B and service marketers are already close to their customers.

In contrast, long distribution chains and powerful retailers often occupy the space between a B2C company and its consumers. There are two possible reasons why marketing performs best in B2C markets. Firstly, marketing is more developed in its B2C birthplace. Secondly, marketing and keeping close to customers is harder in B2C markets where customers are remote, but that distance gives more space for the best marketers to excel.



# Marketing ahead!

Senior marketing and finance officers agree on marketing's important contribution to strategy, the exceptional importance of branding, and the need for businesses to be customer centred. They also have faith in marketers having the knowledge and skills to understand customers. There is further encouragement in the evidence that marketing orientation improves business performance. Furthermore, firms need to recognise that in the UK both business performance and marketing orientation increase with marketing's influence within a firm. But, like an iceberg (see Figure 3 below), much of marketing's potential strength is below the surface.



**Figure 3:** Marketing's Iceberg

Few now accept marketing as the supreme business discipline. True the customer is central to organisations, but giving the customer what they want also means successful operations, research and development, financial management, personnel and training. Successful marketers work hard to understand customers and transmit customer needs across the organisation and into strategy. It is worth remembering how the excessive pride and ambition of classical heroes (and some modern bankers) led to their downfall and humiliation.

Both marketers and senior managers can help unleash marketing's ability to improve corporate performance. To reap the benefits of marketing, chief executives need to separate marketing from the sales function and release marketing from the demand for short-term returns.

Marketers also have work to do in creating wealth from ideas. Senior managers believe that marketers are good at understanding customers but, while most

marketers are good at this primary task, the best marketers are exceptional. The marketers who gain most respect in organisations are able to convey customer needs across a firm and can convert their knowledge into new product ideas. Customer knowledge is too important to be impounded in the marketing department.

Marketing is exciting because it is so challenging. Top marketers need proficiency and daring. To gain respect and authority in an organisation they need the creative flair to produce original and exciting campaigns that are industry leading. Many senior marketers see their marketing activities as dull, unadventurous and safe. If that is their view, what do their customers think?

Being conventional, 'me tooing', and sticking to what is familiar is safe and easy, but did not create the Airbus 380, IKEA, the iPod, Nokia, Virgin Atlantic or the Wii. It takes courage to be different, and that is what marketers need.

Marketers also need courage to gain the respect of their peers by showing the financial outcomes of their brave ventures. Top management is about financial returns. It is not enough to moan that accountants, not marketers, dominate top management. Businesses live or die by their ability to manage risk and show good returns. However, it is in the market that value is added. Almost everything else a firm does adds cost.

Businesses need to recognise that marketing is central to business success. Both marketing orientation and the influence of marketing within a firm add to business performance. It is clear what marketing has to do. To unleash their true promise, marketers need accountability, creativity and courage, these three; but the greatest of these is courage.

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## Why Marketing Matters – A Strategic Grounding

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#### You will learn how to:

- Apply the guiding principles and philosophies of marketing at a mature level, and how these contribute to organisational viability, growth and profitability
- Analyse markets and customers from a value perspective and how to use this knowledge to improve overall business performance
- Identify sources of competitive advantage and how these can be applied in developing an effective competitive strategy
- Build a value-based marketing strategy that mobilises the real capabilities of your organisation
- Challenge marketing plans and proposals effectively while adding value to them
- Critically evaluate alternative marketing approaches
- Use market and customer knowledge to create and execute realistic value propositions for different groups
- Contribute to the development of a customer-focused orientation

#### Course Information:

21 CPD hours	Three day residential course
Level: Masterclass	Course code: 0173

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Transforming product facing, financially driven strategies into effective market led approaches is not an easy process but it is increasingly recognised as critical to organisational success. This masterclass tackles these critical issues head on.

The main challenge facing many organisations today is how to ensure their activities are customer focused and their strategy externally driven. Today's changing business environment drives the continual search for competitive advantage and this masterclass is designed to provide delegates with the knowledge, tools and techniques to achieve this. The programme includes mentoring and clinic sessions ensuring delegates have the confidence and support to instigate changes in their own business context.

#### You will learn how to:

- Structure and write strategic and operational marketing plans
- Assess your organisation's use of strategic marketing and make constructive recommendations to maximise 'business' benefits from a customer orientated perspective
- Appreciate the customer-focused planning process and be able to map your organisation's decision-making against it
- Use the key tools and techniques that ensure planning is externally focused
- Manage segmentation analysis and decision making
- Recognise barriers to achieving high performance organisations and teams, and be able to recommend practical steps to overcome these in a variety of scenarios
- Appreciate the critical importance of control and be able to recommend a range of control metrics in financial and marketing terms

#### Course Information:

35 CPD hours	Five day residential course (split 3+2)
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## Creative Marketing Communications

### Communications creativity is about message, media orchestration and how to get it right

Modern marketing communications take many forms, including off and online options that have influence at all organisational levels. Creative communications are essential in all their forms regardless of which media is being employed.

The purpose of this course is to ensure a thorough understanding of the communications landscape and consider how to be creative in terms of media, message, timing, integration and delivery.

#### You will learn how to:

- Construct a communications plan
- Select appropriate media options
- Design appropriate messages
- Establish budgets
- Manage the communications process
- Communicate skills absorbed to others in the workplace

#### Course Information:

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Two day residential course

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Course code: 0061

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## Marketing Metrics – Measuring Marketing Performance

### Putting the numbers into your marketing

As numbers represent the language of business, marketers need to adopt a more quantitative methodology to the development and implementation of marketing plans and activities. They need not only to be able to explain their plans but also justify the strategy, tactics and outcomes with numbers.

This course is designed to help you answer relatively simple questions such as how successful was our last e-mail campaign and more challenging ones such as what's the explicit link between satisfaction and loyalty. Answering such questions will help you to successfully answer the ultimate question... what exactly do we get in return for our substantial expenditure on marketing? The insight, knowledge and expertise gained will result in greater confidence when developing and implementing plans and/or defending or attracting additional budget.

#### You will learn how to:

- Explain and use tools such as 'effectiveness metrics', 'brand equity' and 'ROI'
- Design appropriate marketing metrics with appropriate calculation formulae
- Use common performance measurement frameworks (such as the 'Balanced Scorecard') within your marketing department
- Avoid common design, implementation and management pitfalls
- Determine what works and what doesn't and allocate your marketing budget accordingly
- Measure the efficiency and effectiveness of strategic and tactical marketing activities
- Understand the growing relevance and usefulness of direct marketing tools and techniques with their in-built response mechanism and metrics
- Use models (econometric), basic marketing mathematics and statistics
- Develop marketing plans with the emphasis on implementation, evaluation and feedback (control)
- Establish links between market activities, performance and results
- Ensure that marketing is seen as focused, accountable and adding value

#### Course Information:

14 CPD hours

Two day residential course

Level: Advanced

Course code: 0517

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### Marketing as Strategy

Nirmalya Kumar  
Harvard Business School Press  
£24.99  
ISBN: 1591392101

Although marketing ideas of customer-orientation and customer retention are increasingly 'front of mind' for CEOs, they rarely turn to their marketers to see them implemented across the organisation. Kumar examines why this is.

In Kumar's eyes, the problem boils down to marketing being seen and indeed all too often behaving tactically rather than strategically. To address the problem he proposes marketers look at strategic rather than market segments and adopt his 3V model (Valued Customer, Value Proposition and Value Network). By becoming more strategic and driving a more customer-orientated approach, marketers can create real value for the company and the CEO.

'As marketers, are we ready to face these challenges? We have nothing to lose except hierarchies, national and functional boundaries, and, most of all, the four Ps.'



### Marketing Champions

Roy A Young, Allen M Weiss PhD,  
David W Stewart PhD  
Wiley  
£19.99  
ISBN: 0471744956

In this insightful and engaging book, the authors argue that the marketing profession is often poorly regarded by colleagues in other functions, and as a result, marketers struggle to gain the credibility and respect they deserve.

They outline four main myths about marketing that are widely held in organisations – marketing is purely advertising; marketing supports sales; marketing isn't needed for product development; and perhaps most crucially, marketing has nothing to do with revenue and profits.

'As long as other executives perceive no connection between marketing and hard, cold cash flowing into the company, marketers will find it virtually impossible to exercise their influence and thus deliver value to their organisation.'

To overcome these obstacles the authors set out their 'marketing compass', a visual representation of the internal constituencies marketers must manage if they are to become marketing champions.



### Advertising Next

Tom Himpe  
Thames & Hudson  
£24.95  
ISBN: 9780500514160

With 400 glossy pages covering 150 advertising campaigns, this beautiful book by Thames & Hudson is obviously a feast for the eyes, but it is also a book that stimulates the mind.

The book has a simple objective: to explore, illustrate and define a new set of rules for brand behaviour in the digital age.

Through 17 themes, Himpe covers 150 ground-breaking campaigns that are highly innovative and will open your eyes to the countless possibilities the digital age now offers.

'Almost overnight, the digital revolution has turned all the rules of branding on their head. What matters now is not size, but attitude: flexible, agile, transparent in actions, global in mindset. The campaigns in this book enable small companies to think big – and force big companies to act small.'



### Marketing Payback

Robert Shaw and David Merrick  
FT/Prentice Hall  
£24.99  
ISBN: 0273688847

Professor Robert Shaw and David Merrick have set out to help marketers answer the fundamental question 'Is your marketing profitable?'. The book attempts to bridge the gaping chasm that often exists between marketing and finance, and help marketers talk the language of business – numbers – more fluently. 'This book is written for those frustrated and hard-working souls who know they're not dumb, but find that the technical complexities make them feel helpless.'

Split into three sections, the book looks at whether your marketing is profitable, solutions to common problems, and financial planning and control. As well as expertly addressing the broader context of marketing metrics, it also provides detailed advice on topics such as valuing brands, pricing, promotions and budgeting.

If marketers are to gain the confidence of colleagues and increase their influence in organisations, they must take to heart the lessons from this superb book.

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