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The Marketing Accountability Imperative

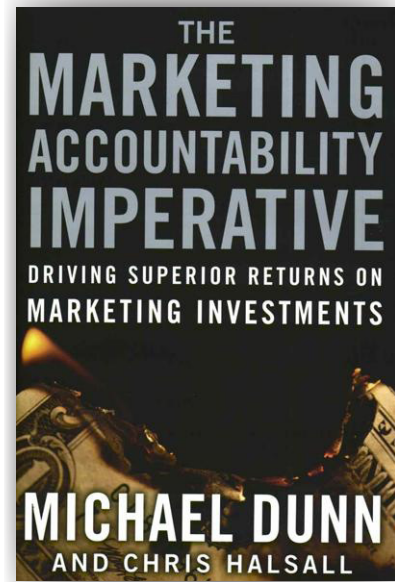
Driving Superior Returns on Marketing Investments

Michael E. Dunn and Chris Halsall

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INTRODUCTION

A unique combination of science and art, old-school salesmanship and revolutionary creativity, marketing is a vitally important but mysterious part of everyday business that captivates customers and deeply frustrates C-level associates the world over. In their book **The Marketing Accountability Imperative**, authors Michael E. Dunn and Chris Halsall examine the complexities of this common corporate function and its changing face in our increasingly technology-obsessed, fragmented buying world with a focus on what is perhaps marketing's most persistent downfall—its lack of accountability to real fiscal results.

Marketing opportunities have exploded in the last decade, increasing customer touch-points far beyond the traditional print, television, radio and out-of-home categories. At the same time, typical audience groups have become increasingly fragmented, making it

more and more difficult for marketers to cost-effectively communicate with mass targets. While this fragmentation results in the potential for highly-targeted marketing messages, identifying these small groups of consumers, and finding the message and the budget to reach each of them separately is difficult, expensive, and requires a sea change in how marketing is viewed, funded and executed. Add to that what Dunn and Halsall say is a particularly “appalling” state of marketing ROI understanding across the board, and the likelihood that most businesses will “hit the mark” with respect to gripping strategy and a clear understanding of the work's results as they pertain to profit is slim and getting slimmer with each new customer touch point.

Many organizations invest millions of dollars of resources in marketing without defensible, quantifiable evidence as to what financial benefit those efforts

create. Fortunately, there is hope. **The Marketing Accountability Imperative** offers a systematic, structured tutorial in how to draw a straight line between ethereal marketing efforts and solid results. The truth is that value-creating marketing investment occurs when all the pieces are fully in a business's control, including great analytics that underpin a compelling marketing strategy which, in turn, inspires world-class creativity and bullet-proof execution. Companies need only slow down and step back from the traditional whirlwind process of marketing funding, creation, execution and placement to get started.

PART ONE: UNDERSTANDING MARKETING INVESTMENT EXCELLENCE

When it is measured, corporate marketing often has less than favorable results. One study puts television advertising success at near 37 percent. Studies of promotional spending mark its success at around 16 percent. Interestingly, marketers often perceive these activities as more effective than the average marketing program. More than 50 percent perceive television advertising to be an effective activity for long-term brand building, and 52 percent consider promotions to be effective, say the authors. The reason: most companies simply cannot accurately calculate the ROI of their marketing spending programs.

As a result, an ever-growing amount of money is spent by companies on what amounts to little more than chance. Even worse, many companies spend those huge sums in the wrong places. While traditional marketing vehicles have seen a rise in spending in the last few years, at the same time, they are being supplanted by new, incremental touch points led by the internet. Unfortunately, while 53 percent of senior marketers suggest that new media will play an important role in their spending mix moving forward, just as many acknowledge that they do not know how to best use these new tools. Further, the research suggests that even if they did, their companies would have a difficult time tying new spending patterns to any discernable outcomes.

There are three root causes of the marketing accountability gap:

1. **External shocks** related to the vastly changed marketing landscape of the last decade. Major forces

KEY CONCEPTS

Authors Dunn and Halsall define six critical “value levers” for improving marketing accountability performance:

1. **Lever One:** *Strategy* deals with creating a strategic platform that informs all other activities across the marketing plan.
2. **Lever Two:** *Content* translates the strategic foundation into compelling, engaging messaging—visual and verbal.
3. **Lever Three:** *Marketing Vehicles* concerns deciding which types of media the company will use to communicate its message.
4. **Lever Four:** *Investment Levels* delves into how much money is invested in specific marketing vehicles and how often it is invested.
5. **Lever Five:** *In-Market Execution* encompasses the physical creative pieces that will actually connect with customers.
6. **Lever Six:** *Fixed Cost Management* centers on improving overall cost efficiency and effectiveness across the marketing playing field.



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in this shift include the rise of the internet as an influence in consumer behavior, the transparency of information available to potential customers, the shift to “word-of-mouth” marketing, and the effect technology and innovation have had in shifting business models to dramatically reduce manufacturing and distribution barriers.

2. **CEO and C-Suite factors** such as a drifting of value propositions, shortened Chief Marketing Officer (CMO) tenures, and simple impatience—not allowing marketing programs to run their full course before pulling the plug.
3. **CMO-led factors** including eschewing the science of marketing and hiding behind its “art,” highly visible blunders that make marketers seem desperate and arbitrary in their approaches, an inability to make timely responses to fundamental market shifts, the perpetuation of outdated budgeting approaches, and a clear disconnect between marketers’ beliefs and actions.

To remedy these issues and establish clear goals, businesses must first come to an understanding of what “marketing accountability” is. According to Dunn and

Halsall, marketing accountability is: “The practice of simultaneously organizing company growth and the return on customer facing spending through disciplined planning, rigorous tracking and education and continuous performance improvements...in order to link marketing spending cause and effect.” What a business should hope to gain from this accountability will vary, but could include accelerated in-market earnings growth; stronger ROI from each marketing spending program; CEO and top-management alignment with marketing accountability; faster and more disciplined budgeting, planning, and execution of marketing initiatives; and an overriding culture of accountability and performance reinforced by formal measurement and informal messaging.

Flip a coin. Whether you guessed heads or tails your odds of guessing right are better than the odds of success for a marketing program.

With the potential roadblocks to marketing accountability in view, there are also three “basic beliefs” about the role of marketing spending that must be addressed.

Basic Belief One says that *marketing spending can create value by generating short-term revenue and building long-term brand value*. While there is a disconnect between marketing and clear marketing ROI, this does not mean that most marketing is actually ineffective. For example, marketing can tangibly build customer awareness. Perhaps the most obvious evidence of the link between marketing spending and long-term value can be seen in what happens when a company *stops* investing in its brand. Analyzing marketing spending cuts during recessions illustrates this point: two years after the 1974-1975 recession in Britain, companies that had maintained or increased marketing spending during the downturn experienced revenues 27 percent higher than those who cut spending. Moreover, the favorable results lasted more than five years into the future.

Basic Belief Two suggests that *no amount of marketing spending will overcome a weak value proposition, unclear product value, or poor execution*. Spending more on marketing will not make a flawed product or service more desirable. At the same time, no successful product is

ABOUT THE AUTHORS

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Chris Halsall was a partner in Prophet’s New York office. He has deep experience across a variety of sectors, and has worked with leading companies in over twenty countries on topics ranging from brand portfolio strategy to marketing spending effectiveness to mergers and acquisitions.

so great that it cannot be derailed by poorly conceived or executed marketing.

Basic Belief Three states that *narrowly focusing on marketing ROI can destroy value. Real marketing accountability is about improving returns, not simply measuring them.* According to Dunn and Halsall, ROI information used incorrectly can actually derail a product. If a company becomes focused on only short-term, easily accountable metrics (such as those generated by day-long promotions) and neglects other lagging indicators (such as response to television campaigns or direct mail efforts), incorrect assumptions can be made. Only an integrated view of marketing ROI is accurate, but more importantly, ROI is “just a number.” The real goal is to effect sustainable change and increase overall company value.

In our strange new marketing environment, it has become a Herculean task just to deliver the basics, much less worry about accountability.

While environmental and internal factors make marketing spending decisions increasingly complex, a number of other factors affect decision-making. A marketer must pass through myriad gates to develop a successful spending program, ranging from deciding which brands to highlight, to figuring out the best channels and in which geographies to push messaging. The authors simplify these issues by presenting three simple “truths” to guide marketing spending.

Truth one: The only reason to invest in marketing is to make money. As obvious as this sounds, many marketing investment decisions do not establish a clear path to cash. Objectives are least clear when investments have varying time horizons, for example, with long-term investments that may not pay off immediately. The key is to closely monitor and understand how these long-term programs convert to cash value and act accordingly.

Truth two: Good marketing inspires the right behavioral response in customers. Growth is driven by the pull customers create for a company’s products or services, and customers behave in one of five ways that affect this outcome: 1) trying the product/becoming a customer, 2) paying more for a specific brand,

3) increasing the share of their wallet allotted to the product category, 4) remaining a customer longer, and 5) recommending the company. Each dollar spent on marketing must inspire at least once of these behaviors.

Truth three: Change customer behaviors by altering perceptions, access, or incentives. Marketing spending does not influence customer behavior as a direct cause-and-effect. Customers exert free will, and may be difficult to influence. According to Dunn and Halsall, a business can employ three strategic angles regarding customer behavior: 1) “changing customers’ fundamental perceptions or beliefs about a product or service,” 2) “reduce friction points that impede actual or perceived access to the product or service,” or 3) “offer temporary, time-based incentives to increase the relative attractiveness of an offering.”

Beyond these realities, the crux of great marketing performance lies in understanding the four competencies needed to guarantee the powerful performance of any piece produced: great *strategy*, great *creativity*, great *analytics* and great *execution*. Fit all of these pieces together into a cohesive, well-tracked, vibrant system with tight processes, clear governance, great data infrastructure and flexible technology support, and companies can travel a long way toward marketing accountability.

- *Killer strategy* ensures marketing decisions are based on a clear, well-supported path to value.
- *Creativity* works within the strategic framework to build communication vehicles that are relevant, unique, and resonate with the target audience.
- *Analytics* remains the least understood but most critical facet of marketing planning for most companies and centers on two anchor-points of research: study of customer needs and financial analysis.
- *Execution* includes the actions that bring all of the above-mentioned thinking and creative ideas to the public so that they may be measured appropriately in terms of return.

While these four competencies are singular points

along the marketing continuum, their interdependency is equally vital. Poorly managed intersect points between the competency areas leads to disjointed marketing program development and eventually to poor company performance. Dunn and Halsall suggest that a smart company can leverage these competencies to create more accountable marketing. Referred to as *value levers* (because applying appropriate force to each unlocks a tremendous amount of value), they are:

1. The *strategy* lever
2. The *content/messaging* lever
3. The *marketing vehicles* lever
4. The *investment levels* lever
5. The *in-market execution* lever
6. The *fixed cost management* lever

PART TWO: DRIVING PERFORMANCE IMPROVEMENTS ACROSS THE SIX VALUE LEVERS

Strategy and Content

The *strategy* lever and *content/messaging* lever are the two fundamental anchor points for all accountable marketing investment. Get these two key elements wrong, say Dunn and Halsall, and even excellence in the other four areas may not salvage a company's marketing efforts. Strong performance on these two levers requires a well-balanced contribution across the four competency domains. If the balance is tipped, a number of problematic "patterns" may emerge that are worth defining and guarding against.

On the strategy side, strategic thinking may become rushed or become an unwelcome diversion that is tolerated. On the other hand, if strategic thinking is too tightly-wound, market research and other behavioral data may be over-collected and over-analyzed, creating a scenario in which marketers are happy to conduct another study, but reticent to formulate a strategic position.

When things are out of balance with the content lever, one of three troubling patterns may emerge. Numerous content ideas may be offered up, but may not

relate to the strategic foundation. On the other hand, ideas may be on-strategy, but emotionally tone-deaf. Finally, some marketing teams may run into what the authors refer to as the "Tower of Babel" effect in which multiple disconnected content efforts are being executed concurrently, or work is redirected at the last minute by senior management. This is the most difficult scenario to fix as well as the most grievous to marketing success. It is impossible to establish accountability if the process of creation is consistently undermined.

In today's complex business world, a clear line of sight is vital between marketing strategy and business performance—especially for those companies who have not yet realized the importance of such alignment. But what is there to do? Never losing sight of the four main domains of strategy development is helpful. So is understanding that advertising is only small piece of the customer experience puzzle. Additionally, the right investments and the right strategy must be put into place to maximize success. Finally, businesses should also honestly answer a few probing questions about their business including, "What set of customers does the company have the best chance to reach?" and "Are there specific deficits or roadblocks to the brand?" Once these introspections are complete, it is time to take action.

Marketing has always stood apart. No other function is so crucial and yet so little understood.

After identifying strategic opportunities and gaining a deeper understanding of a product's relevance, strengths, weaknesses, and general perception in the marketplace, strategy must be built. There are six stages in the process of strategy development:

1. *Target Segment Identification and Prioritization*, where target audience is defined
2. *Strategic Positioning Platform Hypothesis*, where positioning directions are explored, identifying winning ideas that may serve as strategic positioning "platforms"
3. *Finding a Golden Thread to Connect the Story*, where the field of ideas is narrowed so focus can be placed on the most viable strategic options

4. *Elaboration and Visualization of Alternative Positioning Platforms*, in which a small number of viable positioning alternatives are vetted by being rounded out into a story by developing unique color palettes, iconic imagery, verbal tone and photographic style
5. *Stress Testing the Operational Foundation of Alternative Positioning Platforms*, the final critical analysis that tests how feasible it is for the company's existing operating model to support the implied promise of the favored strategic positioning
6. *Finalizing the Strategic Positioning Decision*, in which remaining viable alternatives should be evaluated based on criteria that include the strategy's ability to provide differentiation, credibility, ease of implementation, and potential longevity

Strategy is about making choices, trade-offs; it's about deliberately choosing to be different.

There are several time-tested methods that can help a business fully engage the strategy lever:

Approach 1. Brand Equity Modeling helps companies recognize dominant perceptions about their brands (good, bad and ugly), and serves to define *who* the company is in the minds of its stakeholders, and *what* the company provides them with regard to functional and emotional benefits.

Approach 2. Purchase Funnel Blockages defines brand relevance—what features, functions and benefits matter most to the buying public, and what drives different kinds of customer behavior—then illuminates where in the “purchase funnel” (the ever-narrowing stages of the buying decision-making from awareness to purchase to product loyalty) customers become hung up and abandon one brand for another.

Approach 3. Purchase Driver Analysis and Pathway Modeling identifies strategic opportunities that may exist for specific brands by showing how dimensions like capabilities, functionalities and perceptions are connected in the minds of customers as they move toward buying.

Once a company has developed its strategic positioning, the next step is content development—creation of the entire creative package: copy, visuals, color, sound, iconography, and experiential elements. Unfortunately, great strategy does not always automatically lead to great content. The quest to bring on-strategy content into existence is a multi-polar endeavor that demands that content balance its ability to be *engaging* and *memorable*, *relevant* and *authentic*, and *simple* yet *durable*.

The most reliable way to create engaging, memorable content is to cultivate deep consumer understanding. When it works, this kind of deeply researched content balances empathy with true thought given to the customer's needs to tell a story about a brand. A company can gain this type of insight through a number of routes, but the most successful simply lies in accurately infiltrating the mind of the consumer. In doing this, qualitative techniques are more successful than quantitative ones, say the authors.

Ethnography, which analyzes the dynamics of culture, can be a particularly powerful tool. Further, techniques like deep immersive dialogue, contextual observation, journaling, video diaries and shop-alongs are all good choices.

Perhaps the most important thing to remember with regard to content creation is that good content can come from anywhere—from brainstorming, team work, single contributors taking advantage of solitary moments of inspiration or open-source crowd led exercises driven by the internet, inducing asking the audience itself to create or co-create content itself. Today, many marketers who create relevant but authentic campaigns look outside of the traditional creative structure to garner ideas. This creates a fresh approach, and an opportunity to consistently enliven content.

The final balancing act of the content equation is that of simplicity versus durability, or the ability for content not only to convey truth simply, but also to evolve and be reinvented over time. Successfully durable ideas have core elements of continuity that leverage the momentum of past successes without repeating themselves, and feel familiar and likeable but still unexpected.

Successful content is the result of a successful content development engine. For most companies, this involves an agency. According to Dunn and Halsall, agency relationship management is an undefined quantity for most businesses, with no clear metrics for evaluating quality and efficiency. This leads, in many cases, to strained relationships, high turnover or stagnation, none of which is helpful to creating winning content. As a response, the authors believe that the design and delivery of efficient and effective content and a successful content creator relationship requires the following elements:

- A strategic yet flexible approach to agency relationship management
- A leadership process that inspires creative partners to do amazing work
- An ability to break down silos and leverage the best ideas from across the system
- A healthy balance of generalist versus specialist participation
- A religious commitment to pre-testing and experimentation
- A coherent, transparent approach to content governance

Marketing Vehicles and Investment Levels

After strategy and content, the next most important challenge for creating accountable marketing excellence is to determine how to engage the *marketing vehicles* and the *investment levels* levers. Exemplary marketing is a mix of right place, right time, and right amount, chosen strategically from a range of ever-expanding possibilities from traditional media like television and radio to direct mail, point of sale, and internet. The smart company should consider both the tried and true methods of media conveyance and cutting edge options with equal vigor.

Television, radio, out-of-home (OOH), direct marketing, point-of-sale (POS) and public relations (PR) have been the standbys of the marketing marketplace. It is important to re-examine their effectiveness in order to build the right mix of marketing vehicles. Dunn

and Halsall suggest that these are still relevant investments for a variety of reasons:

- Investment in television is still effective when a company wishes to reach a large number of customers in a short period of time, or when the target audience can be broadly defined, e.g. males between 18 and 34.
- Print, radio and OOH can help companies impact an extra-wide mass audience but also allow for some targeting.
- Direct mail is inexpensive and provides a more effectively measured ROI which makes it particularly useful for focusing specific messaging and creating direct calls to action.
- POS promotions are focused, inexpensive, and directly connect with consumers at the point of decision.
- PR is a traditionally popular but often suspect option that can be effective, if used sparingly and if it provides added relevance and interest to the product or service it is touting.

Beyond these time-tested marketing vehicles, a new world of possibilities is opening to the savvy marketer. Experiential marketing, which includes targeted meetings, events and sponsorships, can be an effective way to build market awareness and customer familiarity. Further, online marketing offers a huge range of benefits, including the ability to micro-target down to a single customer, low product costs, and the emergence of web 2.0.

It takes great skill to tell a compelling story in under 60 seconds.

Finally, knowing the right set of marketing vehicles is of utmost importance. Dunn and Halsall suggest three guidelines to help determine which set to use.

1. *Target behavioral outcomes and messaging that addresses them.* What critical behaviors does the company want to encourage to drive sales? What message will best create this behavior, and which medium will best deliver this message?
2. *Audience make-up and level of permission.* Does the

business plan require a brand to communicate with a broad, heterogeneous audience with general needs, or a narrow, specialized audience with targeted needs?

3. *Style of engagement, scalability and contextual relevance.* How easy would it be to cost-effectively double an investment in a given vehicle in relation to the level of contextual or behavioral targeting that each vehicle can deliver?

There are many beautiful, magical alternatives when it comes to marketing vehicles, but so few objective criteria on which to base those decisions.

Knowing where to put marketing dollars is however, only one part of the equation. Knowing how much to invest is also of vital importance. Set investment levels too high, and average returns of the marketing portfolio will suffer. Set them too low, and profitable growth opportunities may go to a competitor. The authors believe that all marketing plans are about assessing the different combinations of reach and frequency across the various marketing vehicles that can be used to trigger response that correlates to sales. Figuring this equation relies upon both a baseline understanding of a company's historic success with one marketing vehicle or another, and adherence to general rules of thumb about how many times a customer needs to be exposed to a message before it is internalized.

To find the right investment mix, businesses should begin with detailed customer research, then modify their "dosing requirements," or the amount of spending allocated to one marketing vehicle or another, based on:

- The brand
- The message
- The consumer environment

For example, established brands with high share and loyalty require lower dosing requirements. Further, a message with high complexity, low uniqueness or an emotional, image-oriented focus will probably need higher than average frequency to achieve the right behavioral response. With respect to consumer envi-

ronment, if a company anticipates that their targets exist in a low-clutter environment and have a high degree of attentiveness, high levels of interest may be achieved with minimal exposure.

In-Market Execution and Fixed Cost Management

The final marketing accountability levers are the *in-market execution* lever, or how a company concretely connects to a customer in a timely manner, and the *fixed cost management* lever, which dictates how a com-

pany manages the fixed costs of marketing.

Possibly the most powerful of all the levers, the *in-market execution* lever ensures that the brand

message which has been developed through strategy, made real through content, and meticulously designed to roll out via various well-accounted for marketing vehicles, actually connects with customers. There are five tactical dimensions of in-market execution decisions:

1. *Media Audience Mapping*, a detailed analysis of audience reaction to specific types of experiential marketing based on narrow target groups
2. *Editorial and Contextual Synergy*, in which the marketer optimizes the probability that the target will receive and internalize the message
3. *Geographic Breadth*, which considers growth opportunity in a specific market, either locally, nationally, or globally
4. *Scheduling and Flighting*, which chooses the day, week or month (scheduling), and plans periods in which the messaging will or will not be available to audiences (flighting)
5. *Depth of Buy*, which determines where within a specific market segment the message will be allowed to penetrate, e.g. in which magazine titles or television shows

The sixth and final value lever, the *fixed cost management* lever, revolves around creating more efficient management of the fixed costs of marketing. As the final step in the chain of marketing accountability, the cost management lever helps businesses determine the costs of planning, producing, and managing the

various parts of marketing, as well as marketing programs that the business may employ.

There are many ways to achieve performance improvements in this value lever, say the authors. The most straightforward cost-cutting efforts may help, as may approaching the issue via cost-containment practices or by taking a hard look at the company's purchasing activities. Regardless, this lever is particularly tricky to manage; use a technique that is too weighted toward tactics like price-reductions, low-cost suppliers or slimming internal teams, and a business can go too far, creating a solution that may be "penny-wise, but pound-foolish."

Finally, here and throughout, Dunn and Halsall remind companies that their goal is to create value, and warn that no marketing strategy, content, or creative execution is indispensable. Further, they emphasize that marketing's science-meets-art reality is a business cost that is able to benefit from a strategic sourcing mindset. Their advice is to approach all value levers with flexibility and intelligence, and to find cost-effective ways to improve performance.

PART THREE: PUTTING THE CORE PRINCIPLES TO WORK

There are three horizons, or phases, of improvement that a business will move through in pursuit of marketing accountability. In **Horizon One**, companies should focus on identifying marketing accountability opportunities and building the initial long-term plans to pursue them. To accomplish this, a marketing accountability diagnostic should be conducted to look for opportunities to improve the effectiveness of marketing spending by considering each of the marketing accountability levers. Conducting this diagnostic properly will reveal bottlenecks to improvement, identify quick success opportunities, and set the tone for the next phases of work to be done.

Horizon Two focuses on developing a detailed test-and-learn capability to improve in-market program performance. Testing is a powerful tool in understanding a marketing program's current returns and future potential. Structured, in-market tests can be designed to illuminate specific marketing cause-and-effect relationships and uncover real returns on spending.

Horizon Three focuses on how to accelerate and sustain the performance orientation achieved during Horizon Two. With a solid baseline of ROI understanding validated with test-and-learn tactics, Horizon Three focuses on honing the processes, capabilities, and systems needed to use these insights in real time to respond to the competition's actions and fast-moving market opportunities. Building a culture of real accountability, investing in the necessary infrastructure, and creating best-in-class marketing capabilities work in combination to maximize marketing success.

Execution is the missing link between aspiration and results.

Companies seeking to move toward marketing accountability in these final stages typically encounter three main difficulties:

1. Marketers and CEOs measure effective performance very differently, and it may be difficult to make both happy.
2. It is difficult to quantify success, and marketing investments may, or may not, deserve full credit for revenue increases.
3. There are no commonly accepted standards for calculating marketing-related ROI.

CONCLUSION

In **The Marketing Accountability Imperative**, authors Michael E. Dunn and Chris Halsall expose an issue endemic to the corporate marketing world: the disconnect between how marketing concept and creation directly links to revenue growth or decline. Marketers all over the world for the most part have been flying blind, relying on intuition and a casual understanding of general performance metrics to decide whether specific marketing investments are of any worth to their bottom lines.

Dunn and Halsall suggest an approach for CEOs, CMOs and CIOs to align their marketing strategy and bottom line. The six accountability performance "levers" which they identify offer companies a systematic approach to understanding how creativity meets science meets dollar signs for the most successful corporations.



FEATURES OF THE BOOK

Reading Time: 6 hours, 464 pages

Alongside lengthy information about the issues impeding consistent, successful marketing accountability, this book also offers a wealth of coordinating information, graphs and appendices that serve to further collapse the rift between marketing and its effect on a business's bottom line.

Most notably included are detailed, metaphoric run-throughs of each of the three "Horizons" a business must pass through when implementing the authors' formula of marketing accountability. These scenarios present the reader with success stories to aspire to as well as failures to heed, combining real-world narrative with step-by-step illumination of the varying tasks a willing company must complete to achieve marketing accountability.

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