

Denial at the Top Table: Status Attributions and Implications for Marketing

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ABSTRACT

Senior marketing management is seldom represented on the Board of Directors nowadays, reflecting a deteriorating status of the marketing profession. We examine some of the key reasons for marketing's demise, and discuss how the status of marketing may be restored by demonstrating the value of marketing to the business community. We attribute marketing's demise to several related key factors: narrow typecasting, marginalisation and limited involvement in product development, questionable marketing curricula, insensitivity toward environmental change, questionable professional standards and roles, and marketing's apparent lack of accountability to CEOs. Each of these leads to failure to communicate, create, or deliver value within marketing. We argue that a continued inability to deal with marketing's crisis of representation will further erode the status of the discipline both academically and professionally.

KEYWORDS: *Accountability, marketing, stakeholders, status, value*

INTRODUCTION

Complementing personal and organizational factors identified for marketing's lack of presence in the boardroom (Bennett, 2009), we reflect on the marginalisation of marketing from its pivotal role in the strategic business of the firm (Bolton, 2005; McDonald, 2006). Senior management's perception that marketing executives are of only minor strategic importance is widespread compared to their perception of financially trained executives. This is reflected in the heightened discrepancy in the average compensation among U.S. marketing and financial executives (Stringfellow and Jap, 2006). However, marketing should be more widely respected for its strategic contribution to company performance (Doyle, 2008). In this respect, we propose that marketing is fully integrated in the development of the firm's overall business model to ensure recognition on the board. We adopt a stakeholder perspective in our understanding of the current status of marketing and explain how it can be improved by

demonstrating added value. Interpreting the redefinition of marketing by the AMA (2004) below, a key process for cultivating value is in the management of exchange relationships to different stakeholders. A stakeholder is any group or individual who can affect or is affected by the achievement of the organization's objectives (Vinten, 2000). Accordingly, we explain why the process of creating, communicating and delivering value to business stakeholders, including customers and shareholders, is frustratingly strained.

“Marketing is an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders (Wind, 2006).”

This definition treats marketing as a function or discipline, and as a business philosophy, or way of doing business, since a customer focus requires everyone representing an organization to adopt marketing principles to convey similar values. It is insufficient to only rely on staff designated with a marketing title or assigned to a marketing role to adopt a market-oriented culture. Market orientation refers to the profitable creation and maintenance of superior value for customers while considering other stakeholders (Despande, Farley and Webster, 1993; Slater and Narver, 2000). Employees who convey similar values about their workplace will create solidarity and strengthen the identity about what their organizations stand for to both internal stakeholders, such as other employees, and external stakeholders, such as consumers. This demonstrates the impact of marketing on the entire organization.

Previous explanations for marketing's demise (e.g., Ardley, 2006; Bolton, 2005; McGovern, Court, Quelch and Crawford, 2004; McDonald, 2006; Webster, Malter and Ganesan, 2005) have not been discussed from a value-based, stakeholder perspective. Since marketing deals with the process of exchange, and value can be defined as the perceived benefits over costs of exchange, then value must be instrumental for competitiveness (Hooley, Piercy and

Nicouland, 2008). Consequently marketers must seek value as a key driver of success (Kotler and Keller, 2006). According to Kotler (1992), organizational success requires a repositioning of the marketing mix that will fortify bonds with key stakeholders. Thus marketing relationships with customers cannot be seen in isolation, but can only be optimized if the firm firmly understands and manages its relationships with its important stakeholders (Christopher, Payne, and Ballantyne, 2002).

The stakeholder perspective requires balancing the marketing effort across different stakeholder needs. Traditionally the focus of marketing was preoccupied with customers. Arguably this was sufficient in the 1980s when marketing held more power than other functional specialists. In an increasingly target-orientated culture, the power that marketing once savioured has gradually shifted away, partly due to marketer's failure to demonstrate accountability. The stakeholder perspective acknowledges that a customer focus is necessary but insufficient to achieve organizational goals. Accordingly, marketers must secure the necessary buy-in to their intended marketing strategies at senior level in order to achieve adequate investment. Since CEOs interests' lie mainly with their shareholders, marketers' most important stakeholders should be their shareholders. Marketing needs to reprioritize its key stakeholder groups for selecting the most effective strategies for the organization. Marketers still need to manage key customer segments through their marketing strategies but need to strengthen their accountability by showing more clearly how these strategies contribute toward shareholder value.

We first explain why it is important for marketing to be represented at board level. Using our stakeholder perspective, we then discuss why marketing has lost its status at the top table. We specifically focus on the shortcomings of marketing. A key theme throughout these

shortcomings is the need to signal and justify value. This is followed by implications and recommendations.

THE IMPORTANCE AND CHALLENGE OF GAINING BOARD STATUS

Marketing representation on the board is important for several reasons. An under-representation of marketers at the top is symbolic of marketing's devaluation as a serious business discipline. It signals to employees that marketing is unworthy of senior management attention, and signals to the best business graduates that marketing is no longer an attractive career. For instance, only ten per cent of MBAs from leading Business Schools choose to work in marketing (Laboy, 2005). We argue this downgrading is a travesty. Marketing is a key business function that creates value to an organization (Porter, 1985), and should represent a core activity of any organization (Nie and Young, 1997).

For marketing to restore its strategic roots, it is important that marketers are represented at board level. Such representation signifies perceived importance, decision influence, and respect by other board members (Verhoef and Leeflang, 2009). Marketers can regain their strategic responsibility by being held more accountable for their impact on financial performance (McGovern, Court, Quelch and Crawford, 2004).

Financial accounting rarely measures marketing assets which are predominantly intangible (Lehmann, 2004; Herremans and Ryans, 1995). This leads to their under-investment despite intangible assets accounting for the majority of a firm's long-term shareholder value. Examples include brands and strategic relationships, measured by brand equity and customer lifetime values (future value generated from brands and loyal customers respectively). The under-utilisation of intangible assets for measuring the potential value derived from marketing reflects the financially trained culture of the CEO (Bennett, 2009; Kotler, 2004). According to

Ambler (2000), most boardrooms in large UK companies ignore most marketing metrics. Consequently, marketing is underfunded, whilst marketers are undervalued (Doyle, 2000; 2008). Crucially, marketers must demonstrate their value in the creation and maintenance of intangible assets to rejuvenate their strategic importance. By putting marketing back in the boardroom, marketing and financial managers can work more closely together, ensuring that marketing assets are measured in financial terms to derive long-term value.

Related to financial performance and intangible assets is the potential that marketing can contribute to the development of an organisation's overall business model and viability (Aspara, Hietanen and Tikkanen, 2010). For example, an effective marketing manager has an orientation not only to traditional marketing activities, but to other wide ranging strategic processes in the organisation, that include structures and processes of innovation (Tollin, 2008). If marketing becomes involved in an organisation's business model, it follows that it should also become involved, from a strategic perspective, in the measurement and evaluation of the constituent parts of those models (Morris, Schindenhutte and Allen, 2005).

Marketing has a coordinating role, required for receiving marketing intelligence from, and disseminating it to, other functional specialists necessary for ensuring appropriate strategic activities. When the role of marketing is only assigned to lower managerial levels, it is unlikely to be taken seriously as an important strategic activity by other functional specialists, rendering it less effective. For example, marketing has less leverage to influence senior accountants if under-represented on the board, leaving it more vulnerable to cost-cutting that is not normally in the best interests of the firm. When accounting has the upper hand over marketing, decisions are based on historical accounting records, with risk-taking discouraged, and marketing prescribed for achieving short-term goals. This is misguided practice, since marketing's long-term impact can be *much stronger* than its short-term impact (Pauwels,

Silva-Risso, Srinivasan and Hanssens, 2004; Narayanan, Desiraju and Chintagunta, 2004). The lagged effects of marketing are a challenge for justifying marketing expenditure and explain why budgets often bear little relationship to the quality of marketing strategies they are designed to support.

Despite the demonstrated impact of marketing strategies on shareholder value (e.g., Anderson, Fornell and Mazvancheryl, 2004; and Rao, Agarwal and Dahloff, 2004), most marketers fail to do this convincingly. Crucially, the long-term impact of marketing is often under-sold due to conventional accounting principles. Typically, marketing investment in brands is expensed over one year. This capitalization dismisses the true revenue generated from brands in future years, encourages conservative marketing strategies, and focuses on short-term horizons. Since many senior executives are financially trained, the true value of marketing is misunderstood, with many ranking marketing as the least likely investment to secure long-term growth (Laboy, 2005). Consequently sound marketing initiatives are blocked. Verhoef and Leeflang (2009) argue that achieving interdepartmental cooperation (such as with finance) is a marketing capability that enhances influence within the firm.

A lack of marketing management on the board reflects how other functional managers perceive them. Egan's research (2006) revealed that senior managers viewed marketers as imprudent risk-takers with resources, with an unstructured, ill-disciplined view of the world, hence ill-equipped for leading the strategic side of the business. Relatedly, McGovern *et al.* (2004) observed that marketing tends to attract creative minds that lack analytic left-brain thinking. Clearly these are not credentials for gaining leverage to secure marketing budgets with senior management. Overall, marketing has to improve its stakeholder relations.

The following shortcomings reflect a variable and limited stakeholder understanding of marketing's role that weakens the status of marketing. Specific shortcomings that relate to this problem include marketing's limited involvement in product development, questionable marketing curricula, a failure of marketers to remain competitive with environmental change, and a difficulty in adopting precise measures linked to financial performance. These shortcomings are summarised in Table 1, together with manifestations and consequences. We also make suggestions for resolving these issues, including how to secure greater market investment.

TABLE 1 ABOUT HERE

SHORTCOMINGS IN MARKETING

1. Narrow typecasting, marginalisation, and marketing's limited involvement in product development

According to Brown (1995), marketing has entered a mid-life crisis of representation. The narrow typecasting of marketing fails to convey marketing as a value-creating discipline. This typecasting is manifested by many influential stakeholders (including senior managers and journalists) that continue to misuse the word marketing for selling or promoting. A lack of consensus about the boundaries of marketing can evoke limited perceptual roles of what marketing can ultimately achieve (Kotler, 1999). For example, employees other than marketing have perceived adopting a market-oriented philosophy as a burden on their time (Schlosser and McNaughton, 2007). This conflict can create poor internal perceptions of marketing, further marginalising its role away from strategic activities.

Concern about the utility and aims of marketing has contributed toward a shifting of responsibilities to other functional specialists throughout an organization. This dispersion of responsibilities has weakened the status of the marketing function as marketers have failed to compete with their specialist colleagues (Webster *et al.*, 2005). Core strategy previously associated with marketing management has been usurped by other managers and reduced to sales support, tactical promotional activities, or marketing communications (McDonald and Wilson, 2004; Sheth and Sisodia, 2005).

An exemplar of marketing's marginal role is in new product development. The scale of technological advances in today's industrial economy has fueled sophistication in customer needs but ironically encouraged *commodification* due to rival firms' abilities to imitate technological breakthroughs, leading to shorter product life cycles and increased risks of product failures. These changes have increased the importance allocated to speed to market, with an emphasis on the timing of solution prototypes (Nohria and Eccles, 1992). Increased risks have also meant that building radically new products from scratch are now comparatively rare, with a greater likelihood of marketing involved with brand extensions or stretching.

The product element of the marketing mix is central to the control, development, and integration of the marketing mix, and hence a prime function of marketing management (Kotler, 1999). The ability to develop new products is critical as to whether a *market-oriented culture* leads to superior organizational performance (Kirca, Jayachandran and Bearden, 2005; and Slater and Narver, 1994). However, marketing's decision-making influence in new products has been informal (Greenley and Bayus, 1994). Complementary research revealed

underfunding relative to technical support, with successful new products having twice the marketing investment as product failures (Cooper and Kleinschmidt, 1988). Research has shown that marketing should be involved with R&D much earlier in the product development process to meet consumer needs (Gupta and Wileman (1991). They also found marketers to need a greater insight into technology. These concerns are symptoms of a technology push model of development, in which the marketer's role becomes restricted to promoting products to consumers *after* technologists and design engineers have created prototypes.

However, for successful innovation, product leadership is required to coordinate the views of different functional specialists for achieving effective integration (Nakata and Im, 2010). Domination by other specialists will undermine marketing's contribution. Accordingly, organizations could adopt a stakeholder model of development in which marketing cultivates ideas and feedback in close interaction with customers and technologists. Under a technology push model, tacit knowledge between marketing and technologists may not be shared, reducing synergy for leveraging customer value into competitive advantage. Also, technical staff given responsibility for product quality are unlikely to have the scale of marketing expertise to ensure successful implementation in the marketplace. Overall, marginalisation of marketing in product development decisions reduces the effectiveness of a market-orientation on organizational performance, eroding the value-creating status of marketing. As we shall see, occupying a central role in the development of the firm's business model can reduce this marginalisation (Aspara, *et al.*, 2010; Morris *et al.*, 2005).

2. Questionable marketing curricula

The challenge for marketing educators is to encourage critical, reflective thinking that is highly valued by employers seeking future leaders (Taylor, 2003). But Ardley (2006), and O'Malley and Patterson (1998), consider that marketing curricula are oversimplified compared to marketing practice. So to what extent does this reflect an unclear role of marketing education in the corporate world? There remains a perception by business that marketing can only be understood by doing, rather than by planning and theorizing-hence the gap between what academics teach and what the corporate world feel *should* be taught. To manage strategy in the corporate world requires mastery of competitive pressures, interdepartmental turf wars, and varied corporate cultures that can only be matched by experience and talent.

Relatedly, marketing education may not have prepared graduates for working effectively across the organization (McCole, 2004; Lynch, 2007). To contribute influentially at senior level, students need to cultivate skills in team-working, decision making and negotiation (Dacko, 2006). Mastery of interpersonal skills also facilitates the transfer of knowledge within and across organizational boundaries. The potential coordinating role of marketing, if fully exploited, could harness such knowledge for developing new product ideas that can shape the future direction of a firm. This potential is unlikely to be fully appreciated by students unless the curricula are taught showing significant integration across functional disciplines.

Business Schools have, in response to consumerism, expanded their range of attractive modules and have arguably neglected others that require more demanding abilities. In response, industry wants marketing education to become generally more data-driven (Ambler, 2003; the Chartered Institute of Marketing, 2001). Since students widely regard marketing as a '*soft, no figures*' discipline (Aggarwal, Vaidyanathan and Rochford, 2007), aspiring graduates are unlikely to reach senior management where an essential grasp of metrics is

required for driving major business decisions. Marketers also lack formal training that would enable them to understand the financial impact of marketing expenditure (Laboy, 2005; McDonald and Wilson, 2004). More emphasis on measurement is therefore essential in the marketing curricula (Evans, Nancarrow, Tapp and Stone, 2002). In sum, perceptions and reality about the curricula combine to weaken the value and status of marketing.

3. Insensitivity to environmental change

Confusion over the value of marketing by senior managers will weaken marketing support for timely marketing strategies in response to competitive changes in the business environment, reducing market opportunities. Marketers are also encouraged to pursue short-term solutions, jeopardizing value with their traditional stakeholder group of customers. Marketers in developed nations have needed to grapple with intense competition from the flood of cheap labour from the *newly industrialised countries (NICs)*. These NICs are 'lower cost/higher quality competitors' (Kotler, 2004). Faced with saturation in domestic markets, marketers sought new markets as their retail prices were driven downward, with a further threat to margins from NICs acting as new market entrants. Many marketers remained complacent before adjusting to these global threats.

Marketers will need to act proactively to continually meet the increasing demands of their consumers (Wind, Mahajan and Gunther, 2001). Today's consumers have unrivalled access to virtual communities to discuss marketing activities that brings together their collective voice in a powerful manner. Additionally, price comparison websites have increased price transparency, reflecting tougher trading conditions for marketers. Consequently, consumers

today are more media-savvy about brands, more powerful over their suppliers, and more critical about marketing's role (Brierley, 1995).

A challenge for marketers is to integrate technological advances with traditional marketing. However, marketing's failure to keep pace with technological change provides opportunities for IT staff to take over certain analytical functions of marketing. This has been apparent in data mining for targeting, segmentation, and direct marketing (O'Malley, Patterson and Evans, 1999). Overall, these environmental issues combine to weaken the status of marketing.

4. Questionable professional standards and varied roles

Questionable standards and fluid roles also contribute to marketing's lack of professional credibility. CEOs have been 'underwhelmed by their marketers' lack of analytical skills and business acumen,' (Cassidy, Freeling and Kiewell, 2005). Arguably marketing has failed to demonstrate the level of competency required based on formal training and qualifications that is associated with a selective professional group. So does a low managerial perception of marketing reflect weak execution of professional standards by marketers, or are the standards themselves limited in rigour?

Professional services are supposedly distinguished from others in their advisory capacity of skilled professionals (Gummesson, 1979). However, there are a number of professional differences in marketing compared to cognate disciplines. For example, accountancy is a very precise and regimented discipline that operates tight managerial control over resources. Whilst accountants are likely to have job descriptions tightly defined, we posit that the roles of marketing staff need to be more fluid due to their greater interface with their environment. Accordingly, staff sharing similar titles such as Product Manager could have vastly different responsibilities and levels of seniority. The context in which the business trades is a far more

likely determinant of a marketer's role than that of an accountant. The role of the marketer is also shaped by an organization's unique product portfolio (Buzzell and Gale, 1987). Altogether, this makes recruitment of marketers more risky than accountants in terms of identifying specific skills from job experience. Moreover, prime functions of marketing are in marketing planning and in harnessing creativity. There is no consensus on how either of these should be implemented or measured (Ashill, Frederikson, and Davies, 2003; Piercy, 2002; Koslow, Sasser and Riordan, 2003). There is no universally accepted definition of creativity (Basadur, 2004). To accountants who often authorize marketing budgets, this makes marketing evaluation inherently frustrating. Consequently, the benefits derived from marketing expenditure are more open to scrutiny, questioning the value of marketers.

The difficulty in specification of the marketing function may explain why junior marketing staff can be recruited from almost any graduate discipline rather than exclusively from those with marketing qualifications. Moreover, many marketing managers have no formal marketing qualifications (Bissell, 2002) and rely on limited sources of marketing knowledge (Bennett, 2007). In contrast, management accountants usually have professional training, granting them a competitive edge over their marketing peers in minimum standards expected.

Internal recruitment practices may be unsound. The sales department is often a source of fresh marketing talent. High performers in sales are often lured into marketing. Uncanningly, the best performing sales staff can move into alien marketing roles very different from traditional selling (Dewsnap and Jobber, 2000), requiring considerably different skills. Consequently, recruits to the marketing function are not necessarily the most apt for the role, which reduces organizational competitiveness, further eroding the value and status of marketing. Marketers have paid insufficient attention to managing the stakeholder domain of 'recruitment markets' (Christopher *et al.*, 2002).

5. Lack of marketing accountability.

There are growing demands that marketing should become more accountable for communicating value. Marketers need to develop better measurements of how their activities link to financial metrics (Baker and Holt, 2004; McDonald, 2006).

Increasing the accountability of marketing is difficult when there is no universal model of measurement. Should marketers be rewarded for the strategic tasks they perform, the direct results of those tasks, or the cumulative marketplace value from those tasks? Most academics would probably support the third option that reflects a more comprehensive assessment of marketing's value. However, the difficulty in managing the measurement process undermines the long-term value of marketing and casts assertions about its over-exuberance (Doyle, 2000).

Marketing's accountability for financial performance can be assessed through its involvement in the implementation of the organisation's business model that contributes to strategic development (Schindenhutte, Morris, and Pitt, 2009). Instead of measuring metrics that may only be loosely connected to strategic performance, marketing at board level can partake in developing a careful balance of strategic business model replication and innovation (Aspara et al., 2010). Here, replication refers to exploitation of existing knowledge, resources and capabilities, whereas innovation refers to experimentation with any combination of these that are new to the firm in pursuit of sustained performance. According to Morris et al. (2005), a well formulated business model should consider the value proposition, the target customer, internal competencies, competitive strategy, how the venture will make money, and the organisation's growth objectives. The potential for marketing's immersion in these areas, alongside other central business functions, suggests a much stronger presence on the board for it than is currently experienced. Thus marketing could adopt a more central role in shaping the

future direction of the firm. In responding to how the firm will make money by Morris et al. (2005), marketing's contribution in pricing, volume, margins and revenue structures means that the consideration of financial issues by marketers must occupy central ground. Finally, marketing must work at developing robust metrics in order to demonstrate its overall accountability for intangible assets. Aspara, Tikkanen, Pontiskoski and Jarvensivu (2011) advise organising and evaluating marketing assets around two key areas. This is represented by both the firm's knowledge of customers and markets and by the knowledge of customer bonds to the firm that can be applied for leveraging brands, relationships and networks. Broadening customer knowledge to include knowledge about all key stakeholders of the firm releases further business opportunities, with marketing ideally placed to assert and articulate accountability and demonstrate its strategic contribution to the firm.

IMPLICATIONS AND RECOMMENDATIONS

The key factors that have contributed to marketing's demise require strong marketing leadership. There is an urgent need to justify the value of marketing to the business community, especially accountability to CEOs. Central to justifying marketing competency is the management of stakeholder relations to deliver value. Relatedly, we recommend marketing's involvement at earlier stages of product development, business leaders to advise on university marketing curricula, assignment of appropriately qualified staff that can compete in a changing environment, compulsory marketing qualifications to reduce the variability in standards, and a greater understanding of metrics (Table 1). Our suggestions should enable practitioners to reflect on how the status of marketing can be rejuvenated as a valuable business function within their own organizations.

To improve representation at the board level, marketers must be able to demonstrate they can deliver value through financial metrics to their key stakeholders. Shareholder value is probably the pivotal task facing the marketer, in which financial markets are viewed through long-term, future earnings potential principally derived from marketing strategies (Christopher *et al.*, 2002; Payne *et al.*, 2005). Accordingly, we identify five drivers that determine the perceived quality of marketing for securing marketing funding.

First, marketers need to show how *innovation* can increase cash flow at an acceptable degree of risk. Innovations that deliver superior technical quality that are hard-to-copy by competitors offer potentially sustainable unique capabilities. Although cash flow can be estimated from predicting market growth, the opportunity cost of not bringing the innovation to market, and the likely competitive exploitation should also be considered.

Second, marketing will be assessed on the quality of its *brands*. Superior brands can lead to higher levels of customer satisfaction along with greater perceived value of the services and products offered by the organization. This can be important for launching new products and for facilitating brand extensions (Aaker, 1999).

Third, marketers can showcase their access to scarce resources through their *relationships* with partners, suppliers, customers and networks. For example, strong customer loyalty can be demonstrated in terms of customer lifetime values. Special relationships with key stakeholders facilitate rapid market penetration that accelerates cash flows, so improving returns.

The next two drivers enhance cooperation with influential stakeholders rather than directly build cash flow. Marketers must build an *internal marketing policy* (see Ahmed and Rafiq, 2004), in which financial accountants and other influential internal stakeholders are treated as

customers in order to cultivate strategic partnerships with them. Strong internal partnerships facilitate the sharing of tacit knowledge and cultivate mutual understanding and trust. This should make marketers more convincing to their CEOs in how their expenditure can increase shareholder value.

Finally, only *ambassadors* should be recruited for signaling the effectiveness of marketing. Ambassadors communicate value in marketing by proactively demonstrating how marketing strategies impact on the future revenue streams of the organization. For example, they should signpost the additional positive effects of advertising on the morale of the sales force and employees, not just in supporting strong brands to customers.

With marketing involved in the development of the firm's business model and its contribution to shareholder value, the five drivers discussed above should become a necessary part of an organisation's activities and assist in marketing representation at board level. A familiarity with metrics and business models will enable marketers to engage in the wider discourses of business policy that exist in the organisation, to incorporate the role of the brand, relationship implementation, and measurement. From a marketing education perspective, this calls for an increased emphasis on the teaching of business model innovation in the curricula, as advised by Morris et al. (2005). Further, an emphasis on internal marketing will ensure that the entire organisation can understand the benefits of a marketing approach both strategically and tactically. Marketing ambassadors should emerge organically from the adoption of this perspective. Finally and importantly, marketing has to take a central role in innovation and product development, a factor considered in detail earlier. Increasing immersion by marketers in the configuration of the firm's business model should ensure a close involvement in a wide range of innovation at product, process and service levels.

Overall, with these factors well-honed, marketing can improve its status by visible stewardship of its projected revenue streams of alternative marketing investments using its intangible assets. The relative perceived quality of each marketing investment can then be demonstrated through estimating the net present values based on projected cash flows for each successive year of a marketing plan. Marketing ventures that show positive net present values clearly demonstrate the added value of marketing and enable the auditing of intangible assets that should encourage accountants to pledge generous budgets. This should help restore marketing's strategic role in the organization, including that in product development.

Several related shortcomings have been identified that undermine the perceived value of the marketing discipline, and contribute to marketing's poor professional status and its underrepresentation at board level. Accordingly, we offer some insight into how senior practitioners, board members and academics might approach these issues. These professional stakeholders can significantly influence the future direction of marketing in a positive direction.

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Table 1: Marketing shortcomings, manifestations and consequences

Shortcomings contributing to the inferior status of marketing	Manifestations	Consequences
<p>1. Marketing is typecast narrowly by different stakeholders, reflecting a lack of professional credibility.</p> <p>Marketing's role is synonymous with selling, sales support, or marketing communications.</p>	<p>Marketing is less likely to be involved in strategic activities.</p> <p>Marketing given restricted roles in product development.</p> <p>Marketing's marginal involvement increases market risk.</p>	<p>Marketers unlikely to climb to top in business career.</p> <p>Restricted roles erode marketing's value-creating status.</p> <p>Involve marketing at earlier stages of product development.</p>
<p>2. It is considered that marketing academics ill-equip their students for the corporate world.</p> <p>Neglect in preparing students in interpersonal skills and advanced data analysis skills.</p>	<p>Perceptual gap between what is taught versus what is required in practice.</p> <p>Leads to uncompetitive marketing practices.</p>	<p>Marketing's value is questioned, weakening its status.</p> <p>Invite business leaders to advise on form and content of business courses, identifying common ground with academics.</p> <p>Need for university curricula that blend analytical and interpersonal skills.</p>
<p>3. Marketing has responded complacently to environmental change.</p> <p>Marketing does not sufficiently influence an organization's responses to external stimuli.</p>	<p>Marketers must adjust to technological advances, rising consumer expectations and competitive threats.</p> <p>Appropriate marketing strategies may be rejected on the grounds of insufficient leverage with management.</p>	<p>Leads to an inability to maintain value, weakening the status of marketing.</p> <p>Ensure that marketers are appropriately qualified to meet the challenges of a changing environment.</p> <p>Marketers may adopt short-term tactical solutions that neglect the long-term benefits from marketing, weakening marketing's status.</p> <p>Should audit marketing activities over longer period than traditional accounting to showcase long-term value.</p> <p>The acceptance of marketing's strategic role throughout the organization should ensure it</p>

		gains better leverage with senior management and support at board level.
4. Variable professional roles expected of marketers.	Difficulties in specifying roles, leading to risky recruitment.	<p>Leads to inconsistent marketing performance, weakening its status.</p> <p>Establish a stepped compulsory qualification framework for marketers to establish universal standards.</p>
5. Marketing lacks universally accepted measurement tools to demonstrate its value to financial managers.	Difficulty in securing the necessary marketing investment.	<p>Establish a framework of clear measurable metrics within the discipline.</p> <p>Demonstrate value by cultivating marketing assets and meeting shareholder value.</p> <p>Project future cash streams from investing in innovations, brands, and other key relationships. Leverage support via internal marketing and screening recruits as marketing ambassadors to enhance status.</p> <p>Marketing needs to be more involved in the development of the firm's business model.</p>