



AMERICAN
MARKETING
ASSOCIATION

Bringing Marketing to Wall Street

AMA Winter Educators' Conference
February 20, 2010



Marketing Accountability Standards Board
of the Marketing Accountability Foundation

Bringing Marketing to Wall Street

- **Session 1**
about MASB (Dr Blair)
- **Session 2 (Panel)**
Role of Standards (Dr Stewart)
Current Initiatives (Dr Kuse)
Common Language (Carl Spaulding, Kate Sirkin)
- **Session 3**
Role of Academic Community (Dr Kumar)



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about MASB

Background, Vision, Mission, Goals

Dr Margaret H Blair
President
Marketing Accountability Foundation

AMA Winter Educators' Conference
February 2010



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of the Marketing Accountability Foundation

The Business Landscape 1970s-2000

In the last quarter of the twentieth century, financial markets came to play an increasingly important role in shaping the structure and strategy of the...corporation.

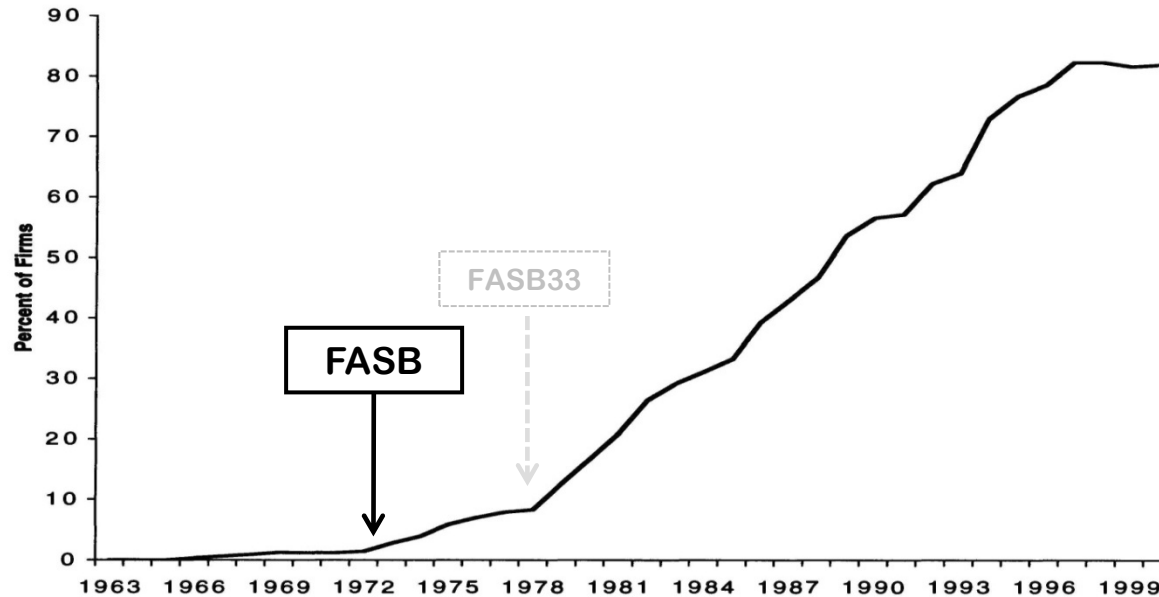
...chief financial officers took on the task of growth, helping rapidly expanding companies...with aggressive financing and by acquiring rivals.

...(in this era) the methods and practices of financial engineering...(made)corporations more profitable.

Neil Fligstein, UC Berkeley
August, 2004

Dirk Zorn, Princeton University
Frank Dobbin, Harvard University
May, 2003

Rise of the CFO



Prevalence of CFO Positions 1963-2000

Source: Zorn, Dirk M. "Here a Chief, There a Chief: The Rise of the CFO in the American Firm", American Sociological Review (Jun 2004)

FASB set standards to support the rise of the CFO.

The Business Landscape 2000-2008

These strategies...have moved in cycles of approximately 20-25 years for the past 130 years. At the end, there is often a recession or depression often accompanied by a long bearish stock market. Then the cycle begins anew.

...the methods and practices of financial engineering...have reached an endpoint in their ability to make corporations more profitable.

... the old tactics fail and this opens up the possibility for a new group of...managers to step forward and produce a new path.

The End of (Shareholder Value) Ideology
DR Neil Fligstein
UC Berkeley
August, 2004

The Business Landscape 2009-2010

Dominance of the finance function has come into question as it has become clear that underlying assumptions do not always hold, that risk cannot be so readily “hedged” away with financial instruments, and that financial returns ultimately must be driven by buyer behavior in markets rather than by deal making.

David Stewart, UCR and MASB Chair (August 6 2009)

The Opportunity

This implosion of the financial sector has created a unique opening for marketing to step into the void and reassert itself at the strategic planning table, by bringing credible metrics and processes for informing investment decisions and for managing risk.

David Stewart, UCR and MASB Chair (August 6 2009)

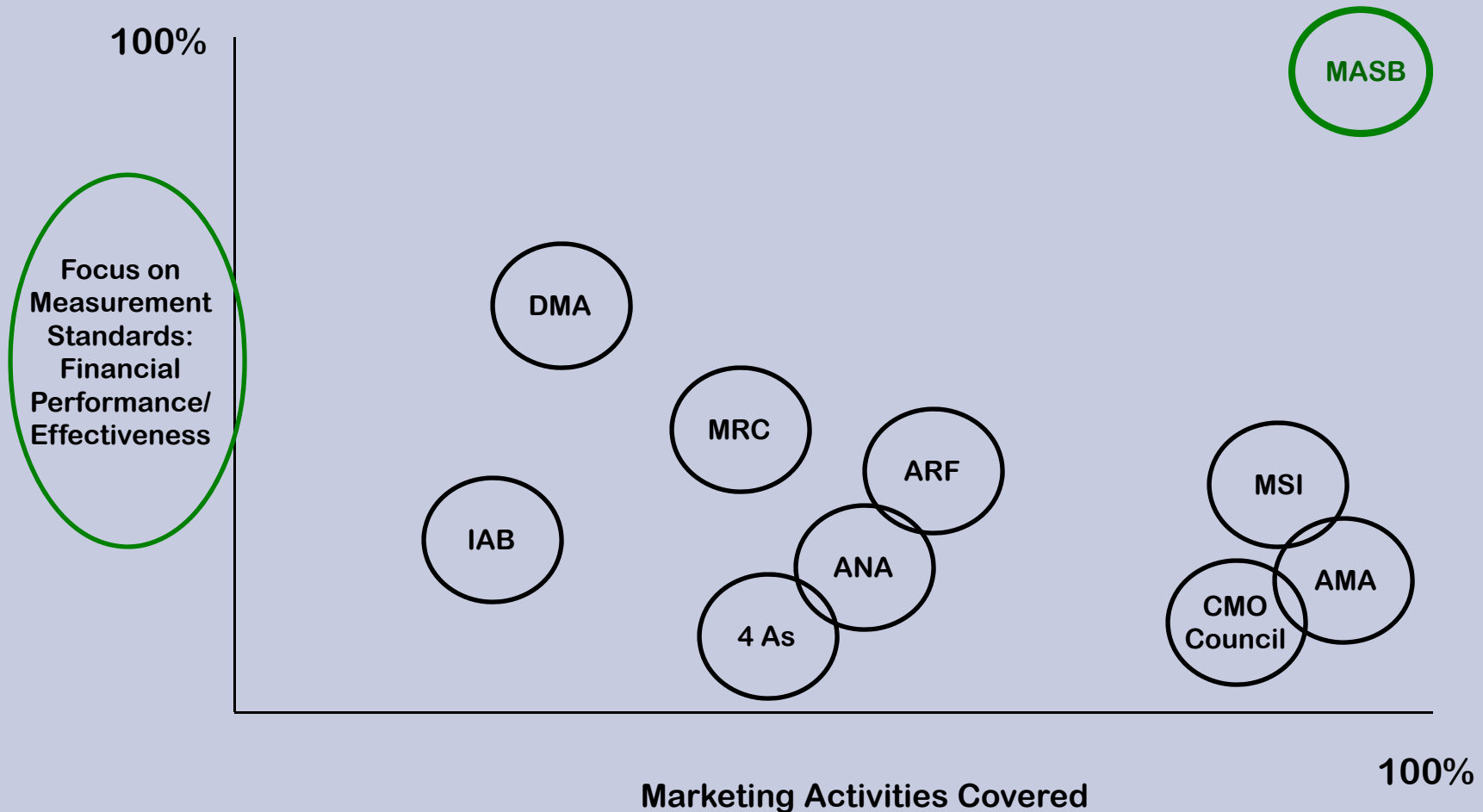
The Boardroom Project (8/04-6/07)

After a 3 year study, we came to understand :

- Marketing has been relegated to the “default” category (control costs) because it lacks metrics that reliably tie activities and costs to corporate return in a predictable manner.
- Standards across industry and domain as well as a transparent process by which to develop and select the metrics will be necessary to emerge from the current situation.
- The market is unlikely to achieve consensus on its own.
- There is need for an industry level “authority” to establish the standards and to ensure relevancy over time.



Filling the Need



The Premise & The Analogies

Marketing will move from discretionary business expense to board-level strategic investment through accountability and a standards setting “authority” for measuring (forecasting & improving) the financial return from marketing activities.

As is true for manufacturing and product quality (w/ISO & ANSI) and for accounting and financial reporting (w/FASB & IFAS), so it will be true for marketing and profitable growth (w/MASB).

Start-Up Objectives

Lay the Foundations:

- **Articulate Vision & Mission**
- **Build solid Structure & Infrastructure**
- **Recruit highly qualified Directors, Advisors, Staff & Trustees**
- **Empower success through a Planning & Review Process**
- **Provide ample Funding & Data Resources**
- **Protect Independence & Integrity of Private Sector Body**
- **Assure Standards Projects fill the Needs of Marketing Community**
- **Allocate Resources in an Effective & Efficient Manner**
- **Guide the work w/Transparency, Integrity and Open Due Process**
- **Teach Marketing Community about the Standards & Benefits**

Note: Green indicates objectives met during Years I & II; Black denotes start-up objectives remaining.

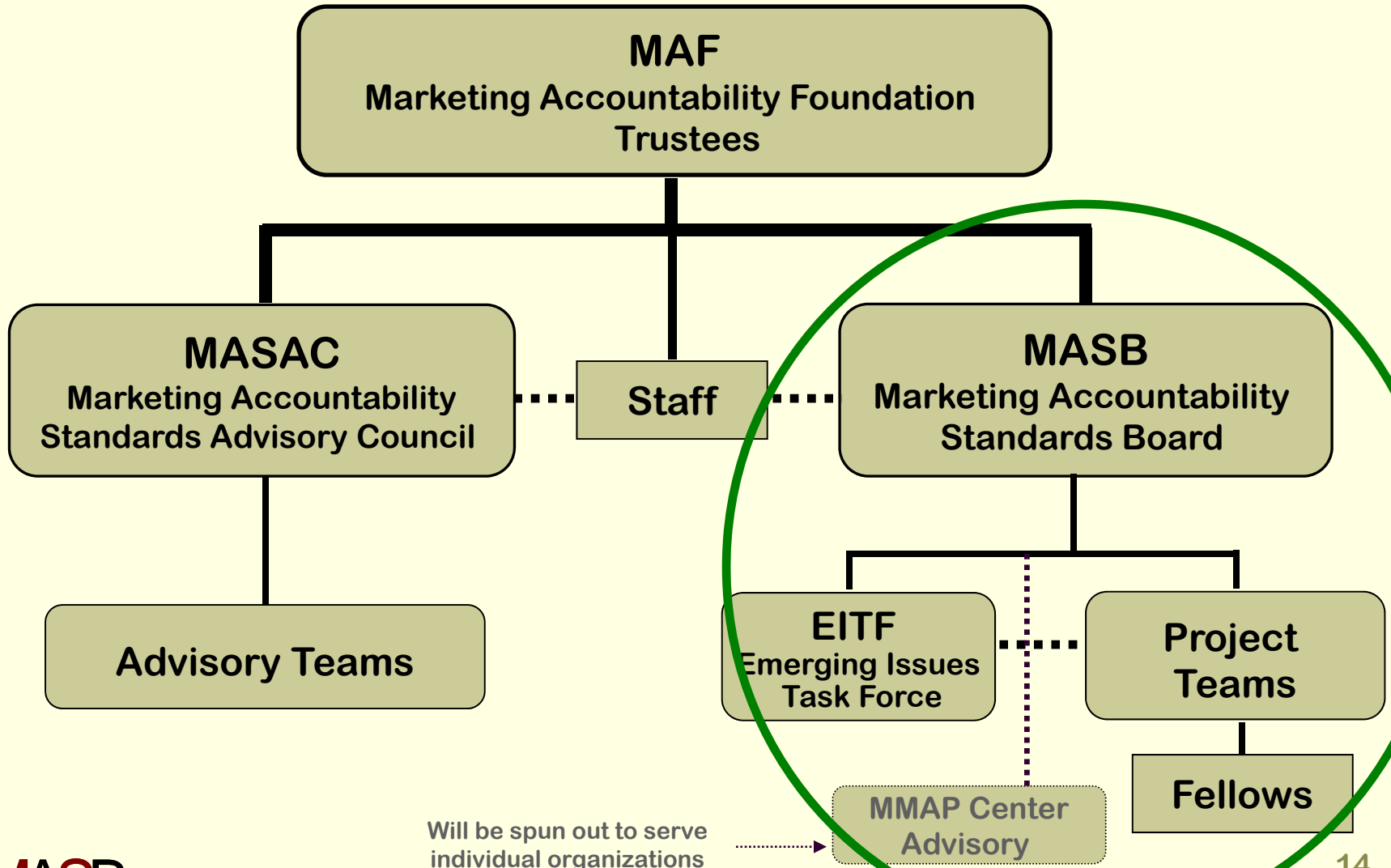
Mission

**Establish marketing measurement and accountability standards
across industry and domain**

for continuous improvement in financial performance

**and for the guidance and education of business decision makers
and users of performance and financial information.**

Organizational Structure (MASB)



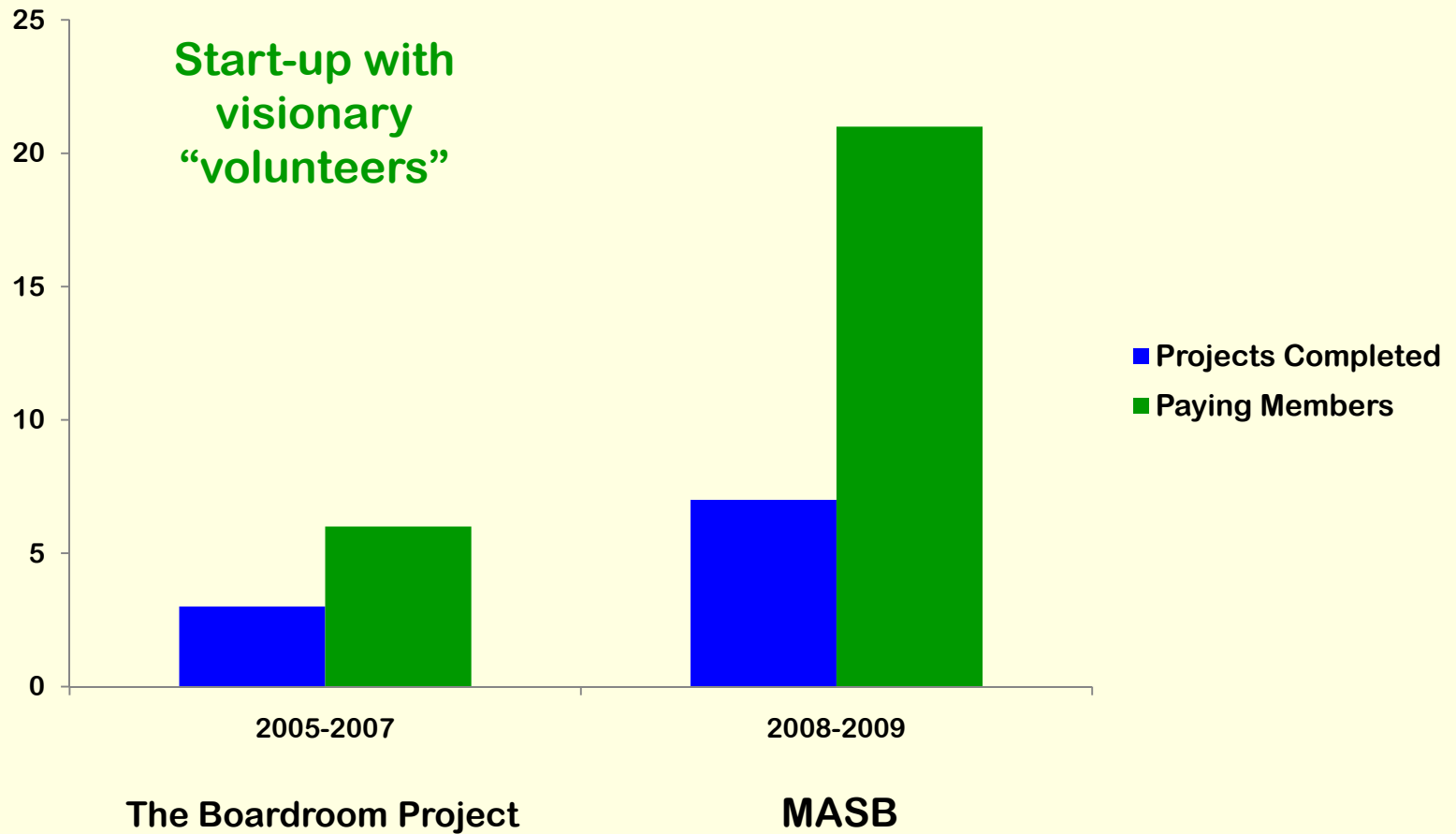
Constituent Organizations

- **Marketers**
- **Academic Institutions (Business Schools)**
- **Industry Associations**
- **Measurement/Modeling/Software Providers**
- **Media and Advertising Agencies**
- **Media Providers**
- **Independent Consultants**

MASB Directors (1/10)

- **Dr David Stewart, MASB Chair (UCR)**
- Dr Allan Kuse (MMA Center)
- Kate Sirkin (Starcom MediaVest Group)
- Dr Craig Gugal & Joel Rubinson (Advertising Research Foundation)
- Dr Earl Taylor (Marketing Science Institute)
- **Dr Dominique Hanssens & Dr Randy Bucklin (UCLA)**
- Vacant (VISA USA)
- Dipita Chakraborty & Carl Spaulding (Nielsen)
- Vacant (Direct Marketing Association)
- **Dr Don Lehmann, Dr Joe Plummer, Dr Natalie Mizik (Columbia)**
- MJ Tisor & Wes Nichols (MSP)
- Chris Ciccarello (ConAgra Foods)
- **Dr Rajeev Batra (University of Michigan)**
- Dr V Kumar (American Marketing Association)
- John Lees (Kimberly-Clark)
- Barbara Bacci Mirque (Association of National Advertisers)
- Rick Abens (Foresight ROI)
- Dr Peter Johnson (Mobile Marketing Association)
- **Dr David Reibstein & Dr Jerry Wind (Wharton)**

Where We Stand (1/10)



MASB & Measurement

- Original research is generally conducted by and published within the academic community... based on some form of survey research or measurement
- When results are promising, application and/or commercialization follows...by consulting, analytic or research firms
- Thus, there are numerous measures and metrics in the marketing literature and in practice, even some with the same or similar names
- They are usually quite different from one another in terms of operationalization, and most are poorly documented with respect to their reliability, validity, range of use, and sensitivity
- Few have been specifically linked to metrics associated with revenue growth, profitability, cash flow or other measures of financial performance
- Thus, while marketing does not lack measures, it lacks standard metrics explicitly linked to financial performance in predictable ways
- MASB will bridge the gaps between metrics identified in original research, those in practice, and those of the future - insuring credibility, validity, transparency and understanding
- MASB Measurement Projects start with a review of “what is known” about the measures in practice and end when one or more have been validated, profiled according to MMAP, and housed in the MASB Catalogue of Metrics

The Promise

The development of generally accepted and common standards for measurement and measurement processes will significantly enhance the credibility of the marketing discipline, improve the effectiveness and efficiency of marketing activities, and enable continuous improvement over time.

Stewart, 2008



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Measuring Marketing's Performance: The Need and Role of Standards

David Stewart
Dean, Graduate School of Management
University of California Riverside

AMA Winter Educators' Conference
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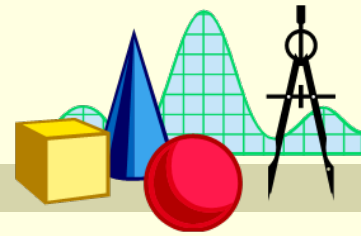
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Why A Financial Metric for Marketing ROI?



- It's the *Language* of the company
- It's the way companies *report* and are evaluated
- It's the way to *compare* alternative actions
 - Across products, markets, customers
- It provides *accountability*
- It promotes *organizational learning* and cross-functional team work
- It's the Way to Answer Questions about the . . .
“Optimal Marketing Mix”

Disappointment with Marketing Metrics



- **Challenge for marketers to define measurement metrics**

Julie A. Woods, “Communication ROI,”
Communication World, 21 (Jan./Feb. 2004), 14.

- **A mixed record of success across all industries:**

- **Good results with promotions and price**
- **Limited success with product strategy, advertising and distribution management**

Randolph E. Bucklin and Sunil Gupta, “Commercial Use of UPC Scanner Data: Industry and Academic Perspectives,” Marketing Science, 18 (3, 1999), 247-273.

What's Happening In the Practice?

- Conferences
- Task Forces
- Books
- White Papers
- Surveys of Current Practices



And, a recent outreach to the financial community

Conferences

1. **Measure Up:
Linking Marketing to Financial Value Creation—
MSI/MarketingMVP/IIR (2010)**
2. **The Practice and Impact of Marketing Science—
MSI/ISMS/EMAC/MIT (2010)**
3. **Marketing Accountability and Effectiveness—ANA (2009)**



A Flurry of Recent Books

- *Accountable Marketing* (Rosenwald)
- *Return on Marketing Investment* (Powell)
- *Marketing ROI* (Lenskold)
- *Marketing and the Bottom Line* (Ambler)
- *Marketing by the Dashboard Light* (LaPointe)
- *Marketing Metrics: 50+ Metrics Every Executive Should Master* (Farris, et al.)
- *Measuring Marketing: 103 Key Metrics Every Marketer Needs* (Davis)
- *Marketing Champions: Practical Strategies for Improving Marketing's Power, Influence, and Business Impact* (Young, et al.)
- *Sales and Marketing, The Six Sigma Way* (Webb and Gorman)
- *Competing for Customers and Capital* (Cook)



White Papers

- ANA Marketing Accountability Task Force (2005)
- Chief Marketing Officers Council's Marketing Measures Performance Audit (2004)
- American Marketing Association's Marketing Accountability Study White Paper (2005)



Surveys of Industry Practices

1. American Productivity and Quality Center with Advertising Research Foundation (2001/2003)
2. Chief Marketing Officers Council Marketing Measures Performance Audit (2004)
3. Association of National Advertisers/Forrester (2002/2004/2005/2006/2008)
4. Conference Board (2008)



Some Common Threads



Both APQC/ARF Surveys & CMO Survey Emphasize:

- **Need for standards and metrics**
- **Organizational and process changes**
- **Importance of marketing mix modeling**
- **Role of third party providers of metrics**
- **Criticality of “hard” economic outcome measures**

Summary of ANA Survey Results



- Measurement is *difficult*
- *Defining* “marketing ROI” is the issue
 - Definitions differ even within same organization
 - More than 15 different definitions
- Good measurement creates new challenges
 - *Speed*: Timely response
 - *Change*: adopting new practices
- Market mix modeling will rapidly gain adherents
- Measurement will move to external, third-party organizations

MATF Metrics Catalogue

20 Page Catalogue

13 Strategic Intentions (e.g. Advertising Copy)

77 “Classes” of Metrics (e.g. *persuasion*)

No information as to how the strategic intentions or classes of metrics tie to the financial performance of the firm...nor recognition that specific methodologies within classes of metrics often yield very different levels of reliability & validity.

ANA: Marketing Accountability Task Force Report, October 2005

The Financial Community Weighs In

- Interviews with CFO's and other C-level Executives Focused on Marketing Accountability
 - MASB (2007-2008)

- Survey of CFO's
 - ANA (2007-2008)
 - "...number one issue on senior Marketer's minds three years and running" ANA's Mirque, Presentation to MASB, 2007
 - "...the industry still lacks a common metric for judging return on investment and quantifying marketing's contribution to the bottom line"
ANA Finds . . . , Media Daily News, July 2008

“Best” Metrics

Metrics reliably tied to financials are Ideal:

“None currently; just beginning process; some short term spending relates to P&L; promotional metrics do, but not advertising or sports marketing; brand preference trends do; brand equity metrics don’t.”

Metrics that anticipate/forecast future performance:

“None have been forward validated yet; weak spot is new products & advertising; Brand preference trends with channel partner forecasts.”

Metrics that help inform overall business investment decisions:

“Some have allowed spend reduction...more \$\$ to trade.”

Metrics that have helped improve performance like:

“Promotion spend, value of packaging, line extensions”

Framing the Problem



Marketing does not lack measures, but . . .

- It lacks *standard* measures and metrics
- It lacks metrics explicitly linked to *financial* performance in predictable ways
- In many areas, but not all, it lacks formal processes for *auditing* marketing metrics models
- It is highly *idiosyncratic*
 - You cannot improve a process until it has been defined

The Role of Standards



Standards are a public good available to both buyers and sellers and provide means for discriminating high from low quality. If buyers cannot distinguish a high quality seller from low quality seller, the high quality seller's costs cannot exceed those of the low quality seller and the high quality seller will not survive. This is called adverse selection or the moral hazard problem in economics.

Past Solutions to the Problem:

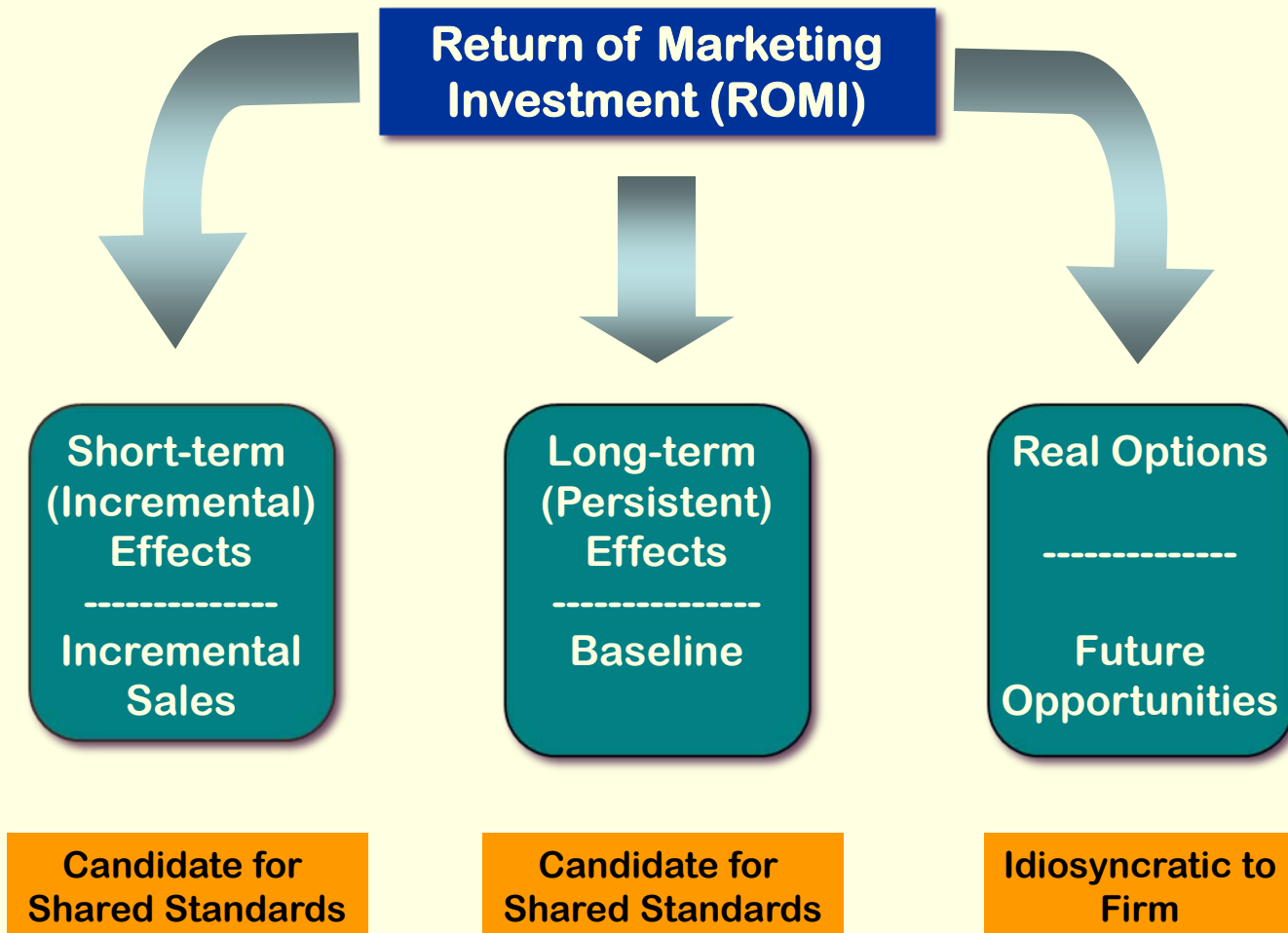
- Buyer Screening of Sellers
- Sellers build lasting reputation or guarantee a certain level of quality
- Government intervention

Standards Must Be Linked to Something



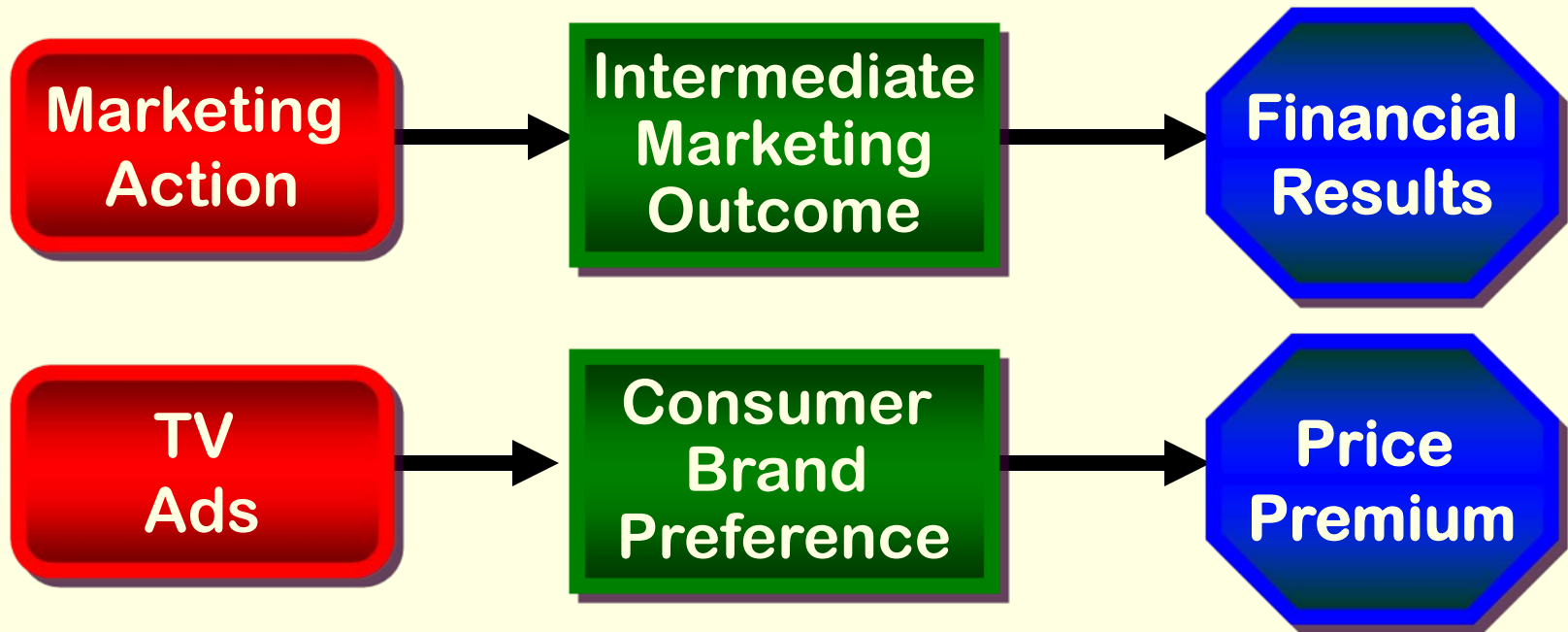
- **Marketing standards must be linked to the objectives of the firm**
 - Financial performance
 - Growth
- **Marketing standards must be linked to the common language of the firm**
 - Financial performance
 - Shareholder value
- **Marketing standards must reflect both revenue and costs**

Three Types of Return on Marketing Investment

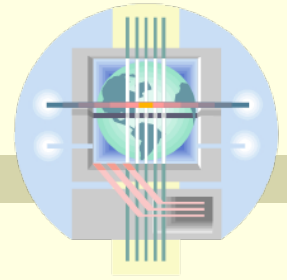


Linking Marketing Outcomes to Financial Performance

There Is a Need to Causally Link Specific Marketing Actions and Intermediate Marketing Outcomes to Each of These Three Types of Returns to Marketing



Marketing Metric Audit Protocol (MMAP)

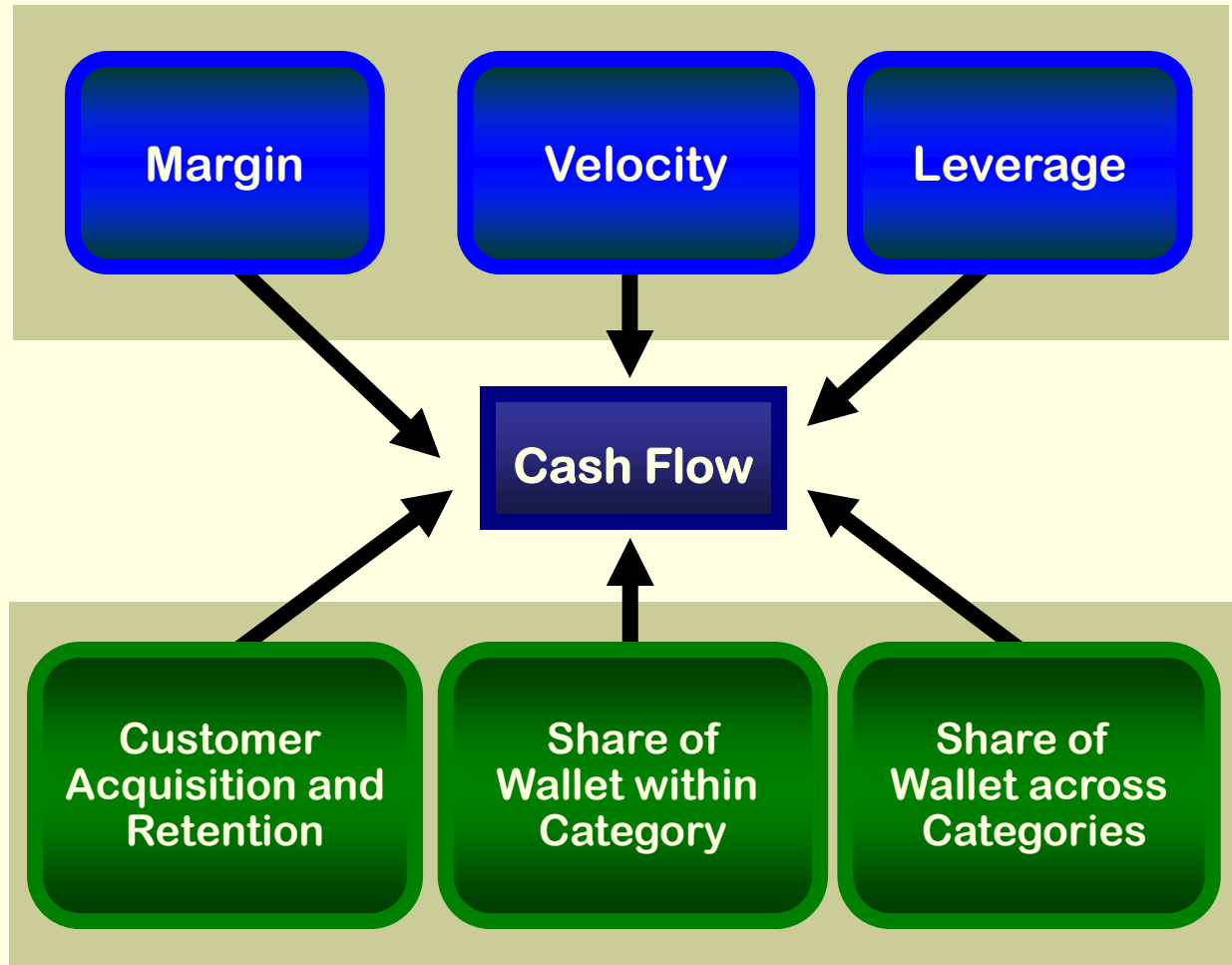


A formal process to:

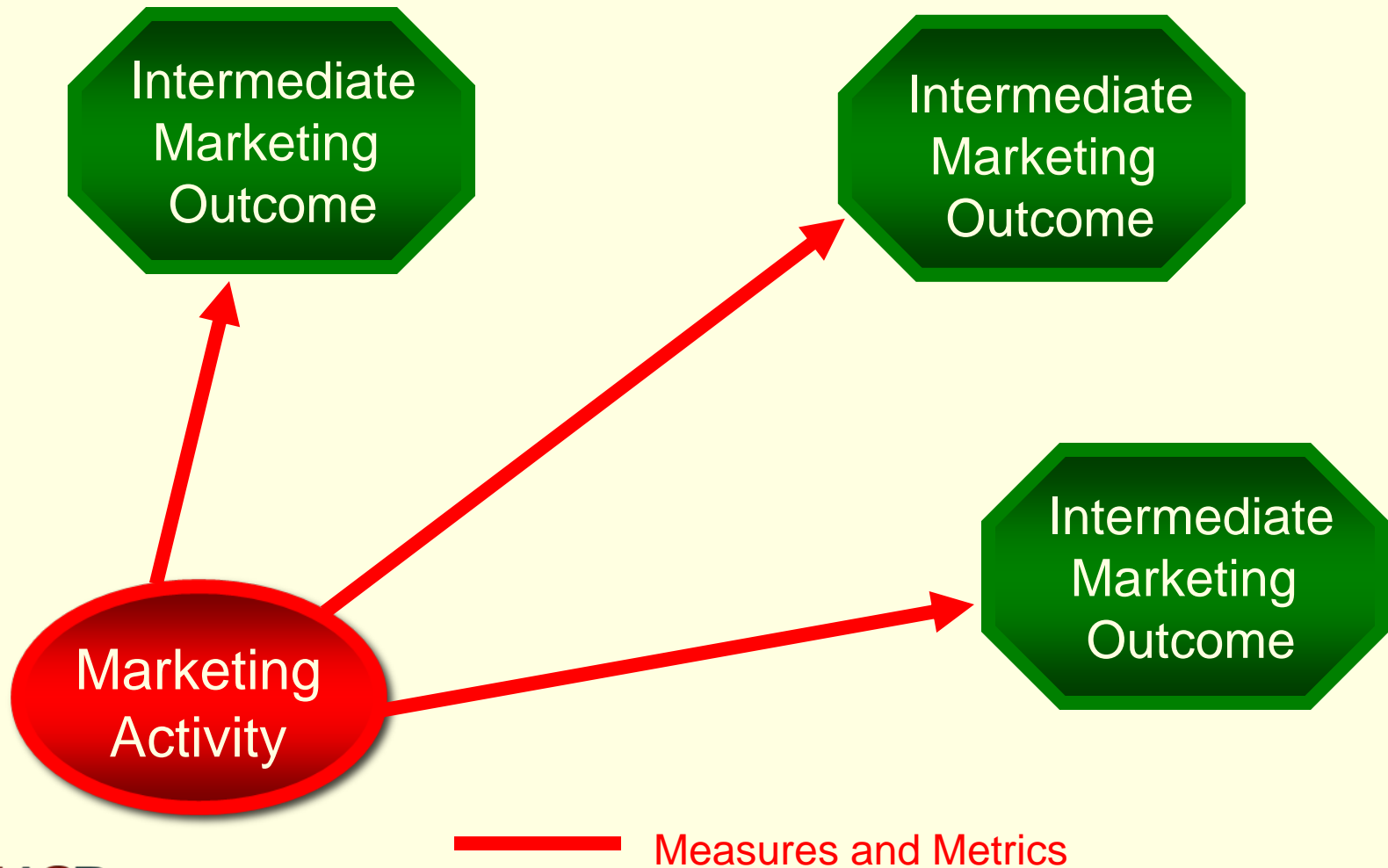
- **Identify the drivers of cash flow (financial results)**
- **Link marketing activities to marketing metrics**
- **Link marketing metrics to drivers of cash flow**
- **Identify & test assumptions (validity and causality)**

Step 1: Identify Cash Flow Drivers/Business Model

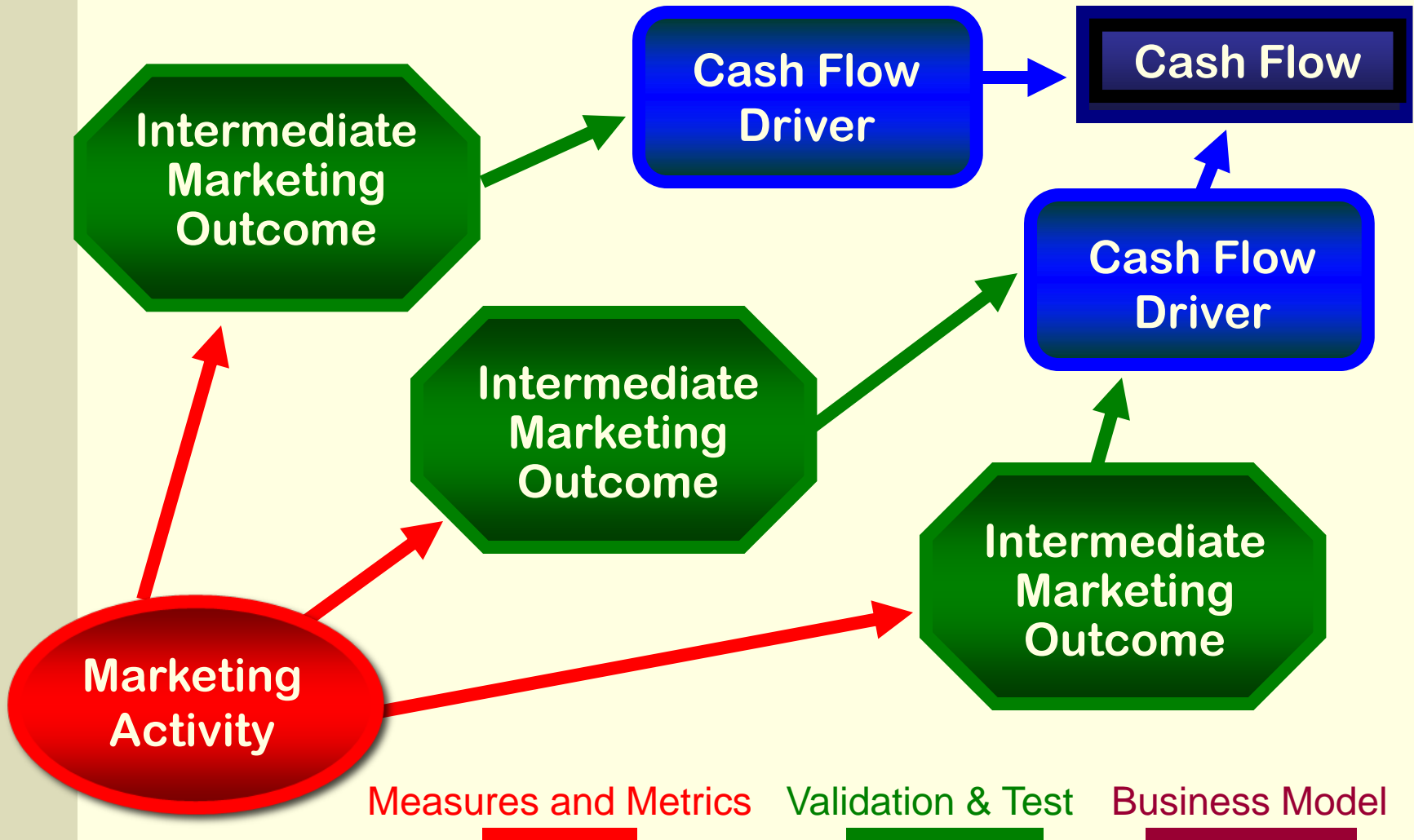
Business Model
(How the firm generates Cash)



Step 2: Identify Intermediate Outcome Metrics



Step 3: Identify the Conceptual Links



Summary



- 1. Accountability is no longer an option**
 - There is much unnecessary confusion about ROMI.
 - ROIMI is ultimately about economic outcomes financial results
- 2. Need standard measures related to short-term incremental results and longer-term effects linked to cash flow**
 - Forecasting future outcomes
 - Evaluation of past actions
 - Allocation of resources
 - Evaluation of alternative action plans
 - Improvement over time
- 3. The solution will arise in a competitive market if firms invest in standardized metrics and formal audit processes**



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An Overview of MASB Project Initiatives

Allan Kuse
Chief Advisor
MMA Center

AMA Winter Educators' Conference
February, 2010



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The Role of MASB Projects

MASB's work is conducted within three Project categories :

Concepts

Concept Projects provide guidance to the Board in establishing Standards and a frame of reference for marketers and others

Research

Research Projects provide insights into measuring marketing activities and resulting financial outcomes

Standards

Standards Projects set guidelines for measuring marketing activities and resulting financial outcomes

Projects Completed*

Concepts

Marketing Productivity, Effectiveness and Accountability

Objectives of Marketing Standards

Fundamentals: about MASB

Research

The Role of Standards: Academic Review

C-Level Views on Marketing Accountability

Standards

Marketing Metric Audit Protocol (MMAP)

Measuring & Improving Return from TV Advertising-An Example

Projects Underway (Research)

Views from the Street

Begins a dialogue with financial analysts to explore the metrics/ratios they might need to value return from marketing spend.

Measuring and Improving the Long-Term Impact

Provides insight into marketing effects on sales and cash flow (both short and long term) to improve fact based resource allocation.

Brand Valuation

Reviews various measures of Brand Value in academic literature and in practice according to FASB/GAAP and MASB/MMAP characteristics.

Projects Underway (Standards)

Measuring/Improving Return from Interactive Advertising

None of the metrics measuring Internet marketing impact is generally accepted as the standard nor have many been linked to financial performance. All may show relationships to a return variable, but one will satisfy more of the MMAP Characteristics.

Measuring & Improving Return from CPG Targets using CLV

Direct marketers and contractual relationship businesses measure acquisition, retention and “purchase size” to construct Customer Lifetime Value (CLV).

This project will demonstrate that CLV can be applied to CPG marketing among targeted consumers.

Projects Underway (Standards)

Marketing Metrics Catalogue

This Catalogue profiles metrics on MMAP characteristics to provide a systematic way of thinking about metrics, criteria for assessing validity and sensitivity, and relationships measures of financial performance.

Common Language

Establish common language and definitions to eliminate ambiguity in marketing terminology.

MASB and the AMA are co-sponsors of this project, which will be discussed next by Kate and Carl.



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**AMERICAN
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A Common Language for Marketing Activities and Metrics is Needed

Kate Sirkin
EVP – Global Research Director
Starcom MediaVest Group

Carl Spaulding
SVP – Product Management
Nielsen Catalina Ventures

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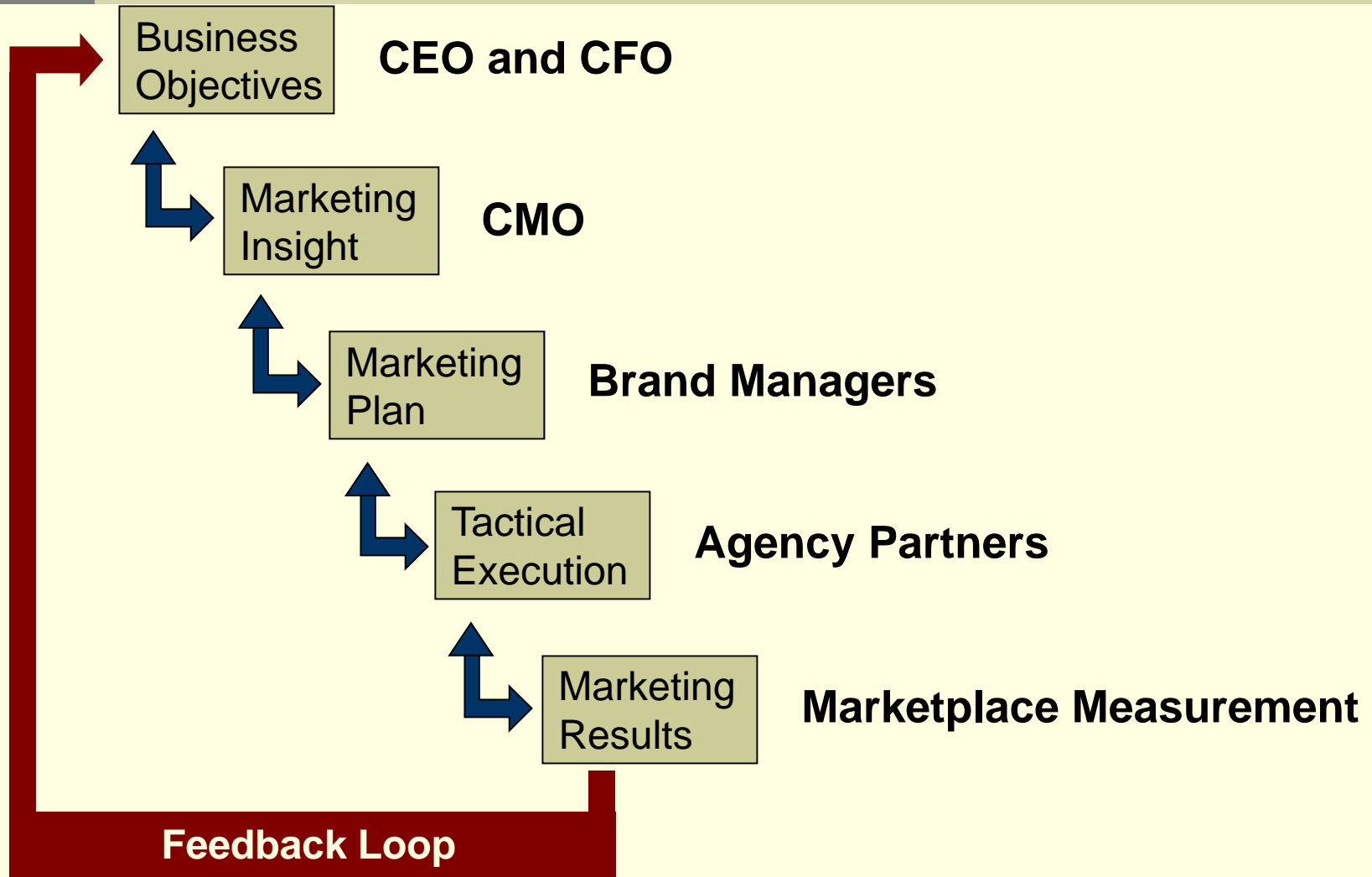


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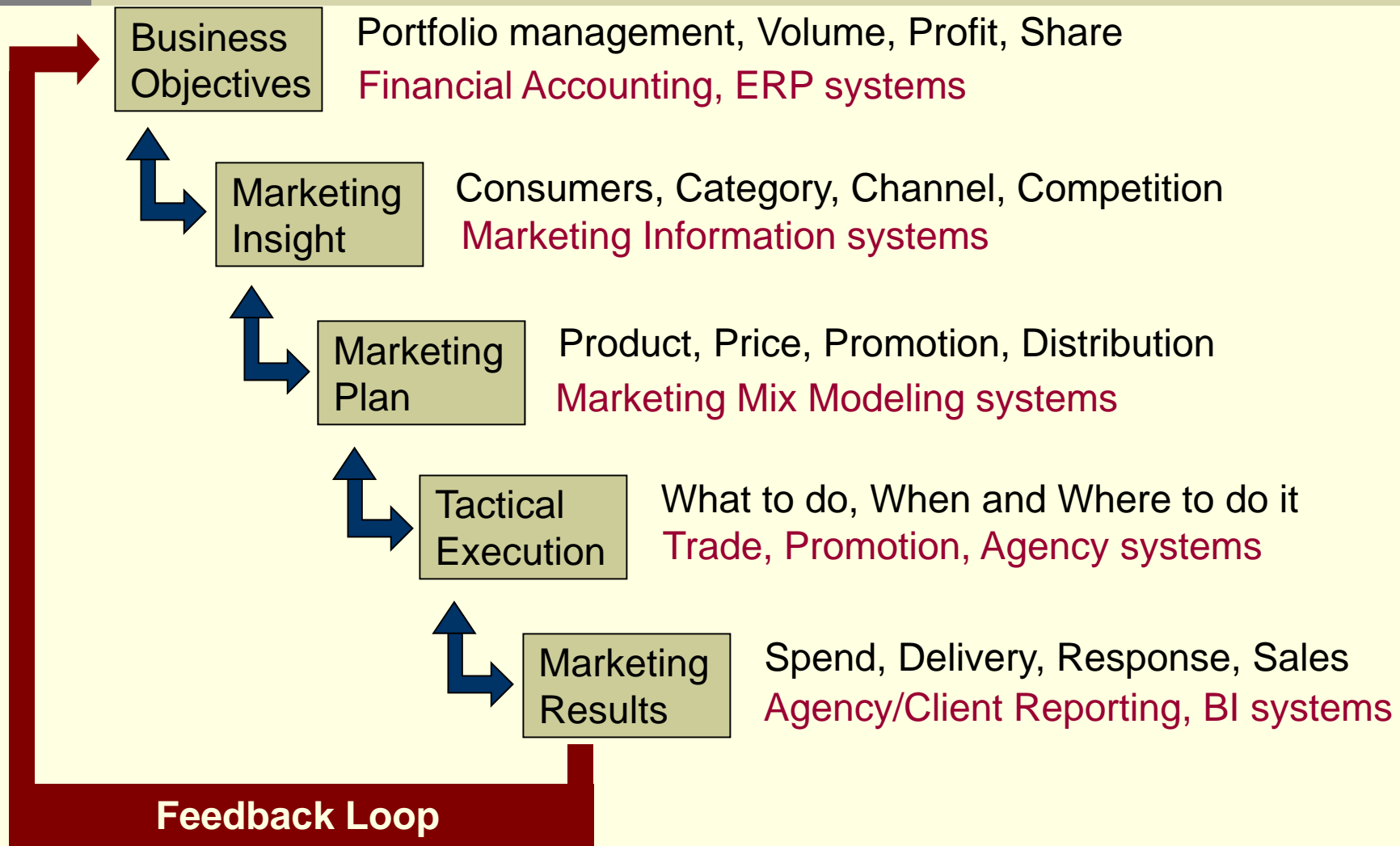
Marketing Works . . . But

- ❑ One of the hurdles to the effective practice of marketing is the lack of agreed upon common language and definitions in the industry
- ❑ Ambiguity in marketing hinders process and data integration with organizational partners
- ❑ There is no standard universe of definitions of marketing activities and associated measures and metrics for evaluating outcomes

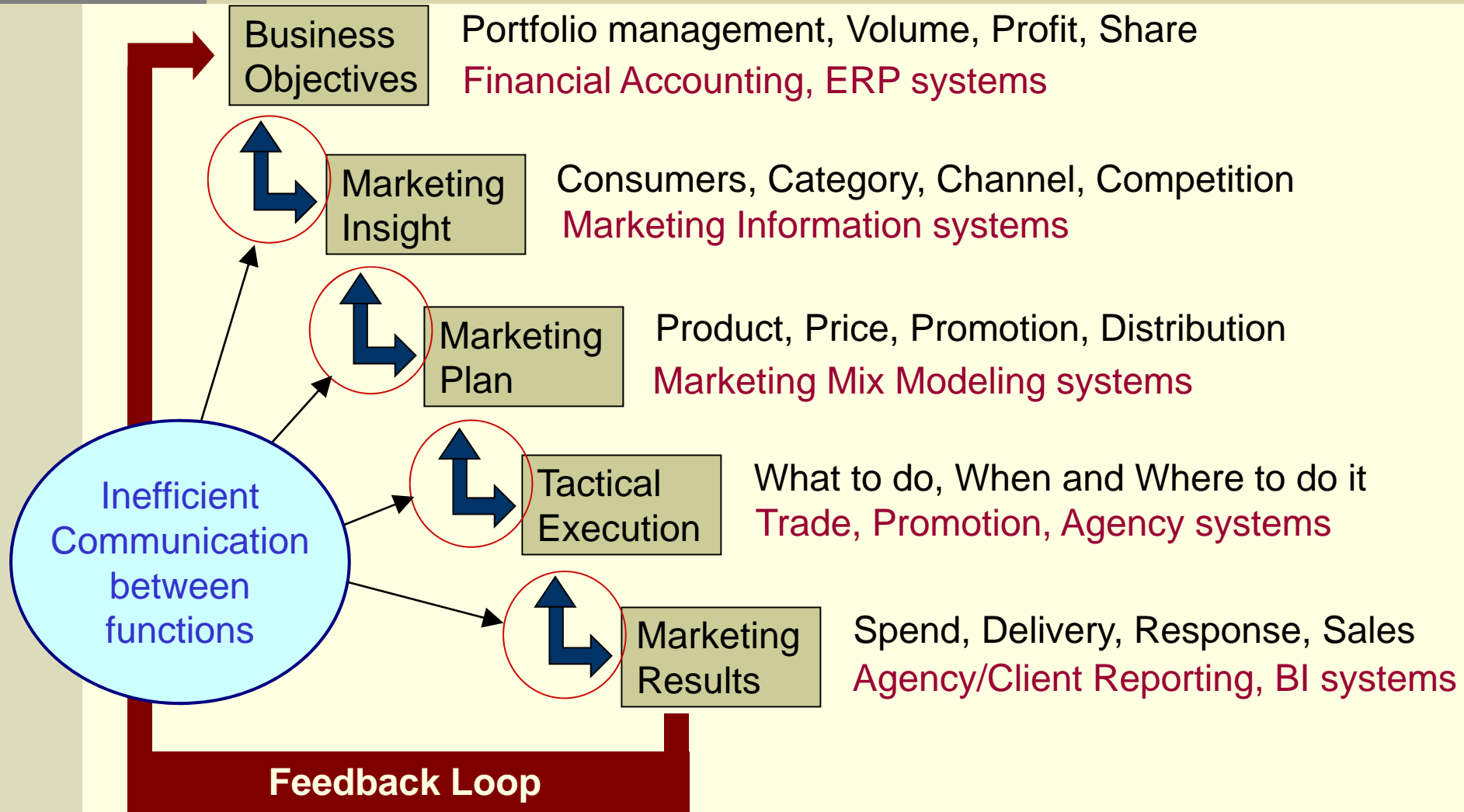
The marketing cycle moves from objectives to execution, informed by marketplace results for feedback



Each constituency in the marketing chain uses different systems, definitions and data sources



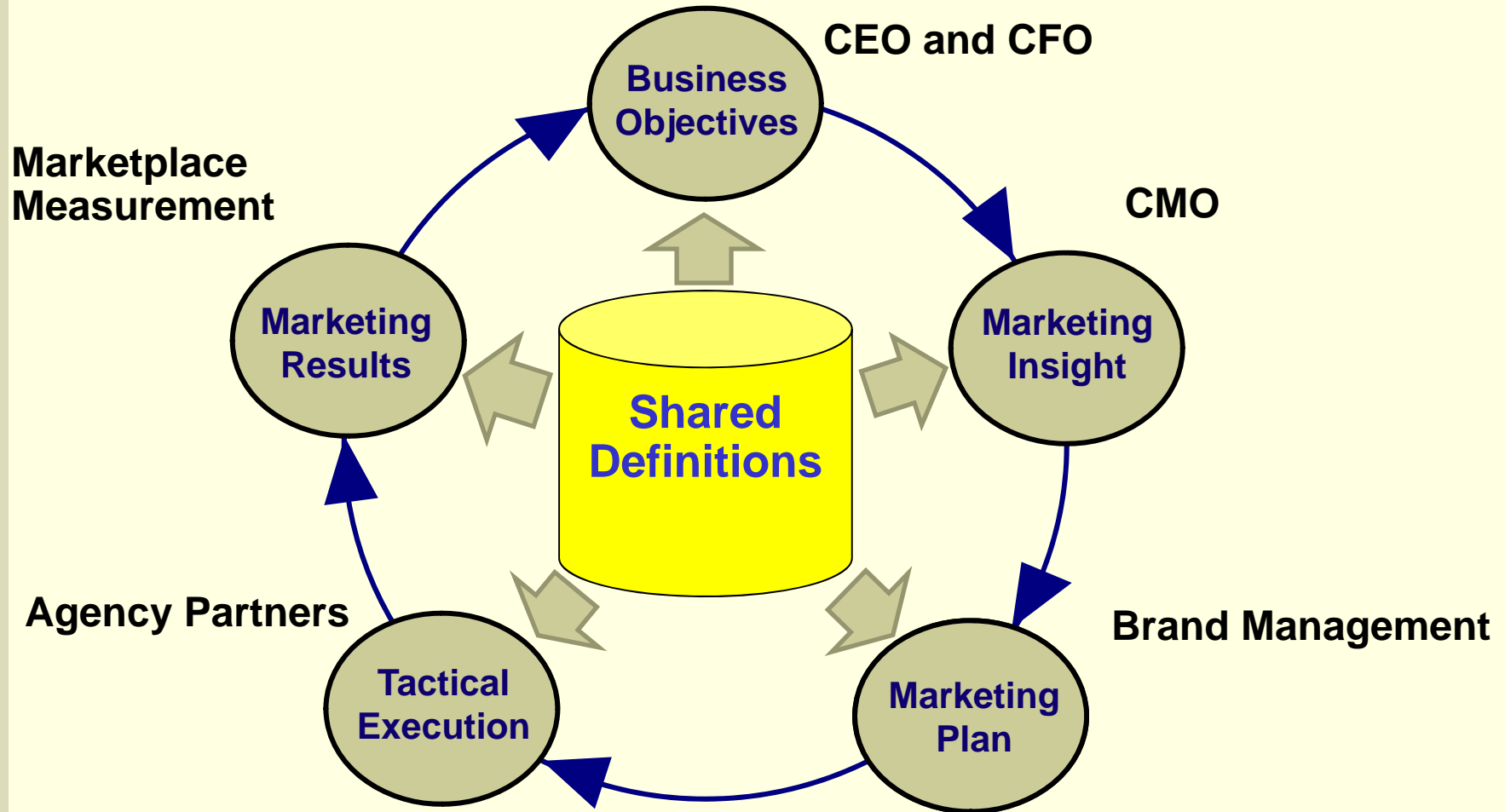
Inefficient communication at each step slows feedback and makes accountability difficult



Using Common Language for sharing data between functions is the basis for the solution



Common Language works because each constituency uses the same definitions



Without Common Language, measurement of marketing activity is ambiguous

- ❑ There are numerous measures and metrics in the marketing literature and in use in practice
- ❑ Measures of the same or similar name are quite different from one another operationally
- ❑ These measures also differ from one another in their sensitivity to measure the intended marketing activity
- ❑ Many of these measures are poorly documented with respect to their reliability and validity

A possible solution to marketing ambiguity

- ❑ **Wikipedia is an online encyclopedia in which quality and consistency of entries is maintained by users (with some editorial oversight)**
- ❑ **It has proven itself to be a self-correcting repository for common language**
- ❑ **We suggest using Wikipedia to establish commonly accepted marketing language and definitions of activities and metrics throughout the industry**

Proposed AMA and MASB collaboration

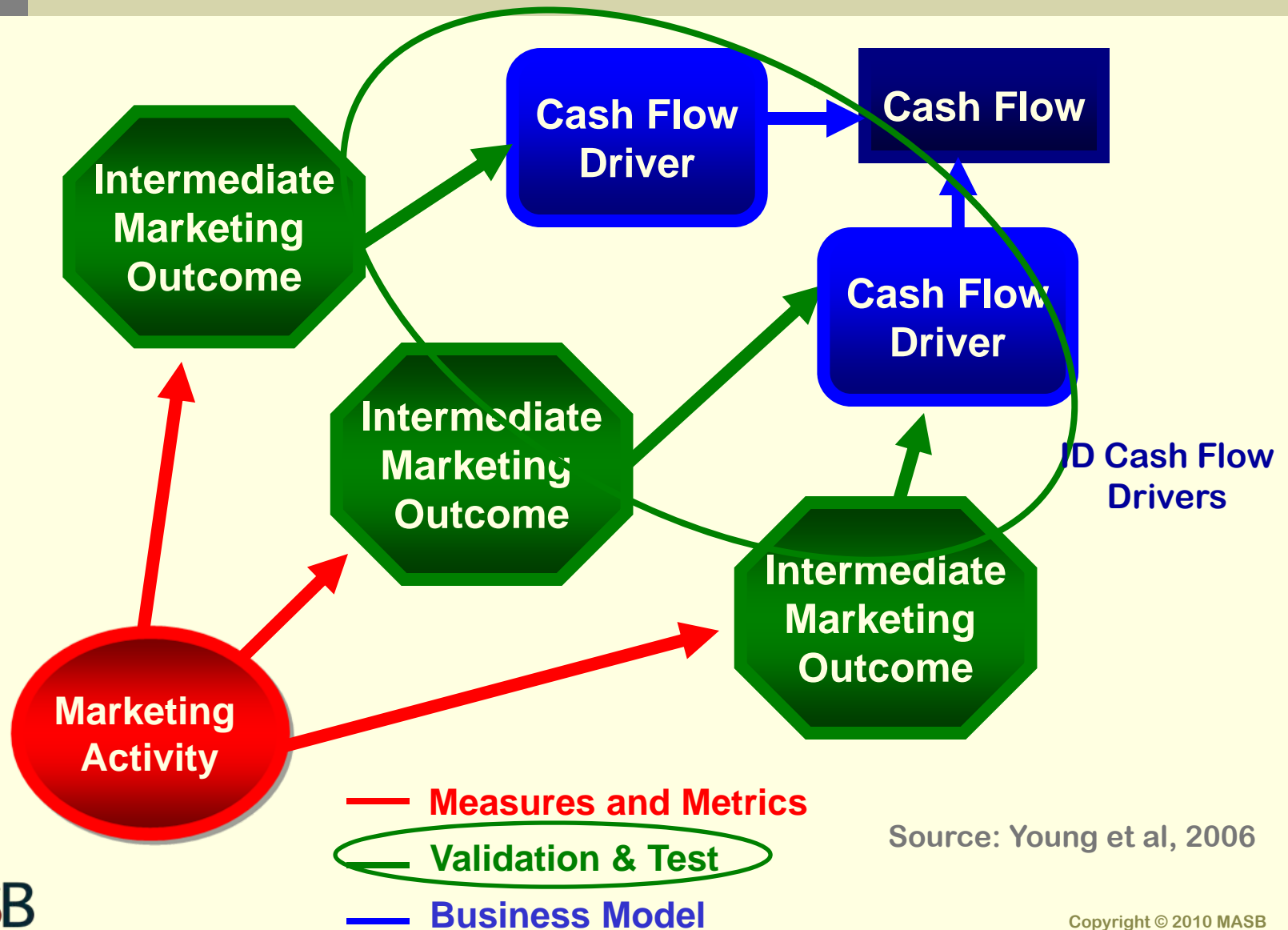
AMA has expressed interest in collaborating with MASB to produce and endorse Wikipedia definitions to:

- ❑ Eliminate ambiguity in terminology across the marketing industry**
- ❑ Eliminate ambiguity in definitional differences between marketing and C-Suite management, finance, sales and research**
- ❑ Clarify some of the differences between similarly named metrics**

Facilitation of the MMAP process

- ❑ Organizations that offer measurement solutions on Wiki will also be able to work with MASB to have their metrics audited and profiled according to the MMAP process

MMAP: Understanding The Links to Cash Flow



MMAP: 10 Characteristics of an Ideal Metric

- 1) Relevant
- 2) Predictive
- 3) Calibrated
- 4) Reliable
- 5) Sensitive
- 6) Objective
- 7) Simple
- 8) Causal
- 9) Transparent
- 10) Quality Assured

Facilitation of the MMAP process

- ❑ Organizations that offer measurement solutions on Wiki will also be able to work with MASB to have their metrics audited and profiled according to the MMAP process
- ❑ **The MASB Metrics Catalogue will become a repository allowing comparison of metrics assessing particular marketing activities**

What is needed most to begin?

- An academic volunteer to co-lead a joint AMA/MASB Common Language Project team
- Marketing academics (YOU!) to join the project team to contribute in their areas of expertise
- Establishment of standards to ensure quality and universality of definitions
- Establishment of communication with Wikipedia management for support and endorsement of effort

Start with the approved AMA definitions

Marketing*

The activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.

Marketing Research*

The function that links the consumer, customer, and public to the marketer through information--information used to identify and define marketing opportunities and problems; generate, refine, and evaluate marketing actions; monitor marketing performance; and improve understanding of marketing as a process. Marketing research specifies the information required to address these issues, designs the method for collecting information, manages and implements the data collection process, analyzes the results, and communicates the findings and their implications.

* Approved by American Marketing Association Board of Directors, 2007 & 2004)

Determine broad areas of marketing activity

ACTIVITIES

- I Hiring & Training
- II Innovating
- III Planning
- IV Measuring
- V Forecasting
- VI Improving Processes
- VII Product Development
- VIII Pricing
- IX Placement
- X Promotion (ANA, PMA, etc)
- XI

- Determine the hierarchy of activities
- Utilize the 294 types of metrics identified by MASB

Develop Definitional Standards

To facilitate the project, marketing terms likely can be grouped into less than a dozen categories. For instance, these eight categories were identified from other on-going MASB projects:

Marketing Activities

Marketing Outcomes

Marketing Measures

Construct (or Compound) Measures

Analytical Techniques

Mathematical Distributions

Financial Results

Financial Measures

Category Examples

- ❑ **Marketing Activities** are the most broadly defined terms. The AMA descriptions of *Marketing* and *Marketing Research* are activities for definitional purposes.
- ❑ **Marketing Outcomes** are direct consequences of Marketing Activities. These are often conceptual in nature. *Competitive response, loyalty* and *persuasion* are conceptual outcomes. *Advertising-caused sales* is a less conceptual result. Most important is how outcomes are measured.

Category Examples (continued)

- ❑ **Marketing Measures** identified in the MASB Long-term Project include *acquisition rate* and *retention rate*.

There are three essential aspects to specify a measure:

- identify who or what is being measured
- identify the characteristic being measured
- identify the unit of measurement.

All three are needed for a measurement definition.

- ❑ **Construct (or Compound) Measures** can be simple or complex combinations of measures, simpler constructs and constant terms.

Category Examples (continued)

- ❑ Many construct measures utilize **Mathematical Distributions** (beta-geometric negative binomial in the long-term project) or **Analytical Techniques** (regression) for their construction. Though used by marketers and marketing researchers, they can be defined by reference to mathematical and statistical sources.
- ❑ **Financial Results and Financial Measures** such as *revenues* and *profit contribution* are independently defined by FASB.

Standards Overview

- ❑ **This marketing activities and terminology category approach may make it easier to focus first on the important marketing terms needing clear, common definitions.**
- ❑ **Separating definitions of marketing activities from definitions of the outcomes of those activities will facilitate communication between marketing and other constituencies.**

What will result?

- ❑ **A Common Language for marketing activities, outcomes and metrics**
- ❑ **A systematic way of thinking about marketing activities, outcomes and metrics**
- ❑ **Cross-organizational and cross-industry efficiencies**
- ❑ **A database of metrics (MASB Metrics Catalogue) documenting their reliability, validity, sensitivity and relationships to measures of financial performance**



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What is Expected from the Academic Community

Dr V Kumar
J. Mack Robinson College of Business
Georgia State University

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Get Involved

- **Disseminate the MASB Vision & Mission**
 - To peers
 - To students

Talk about what will be different and how it will look...

Business Schools

We'll be attracting the brightest to marketing once again...

Identifying, publicizing & sustaining standards for relevant measures of marketing performance & business success...making clear the link between marketing actions & financial returns.

Our structure & curriculum will be engineered w/the role of marketing measurement central, integrated w/other metrics along the value chain...all tied to overall financial results.

We'll be providing strong grounding in problem definition, critical thinking, & the process of strategic dialog in addition to technical skills...formally recognizing the *interdisciplinary Technical Strategic Marketing Consultant* in the MBA program.

We'll be providing businesses w/a cadre of these new marketing professionals to meet the growing demand.

Get Involved

- Disseminate the MASB Vision & Mission
 - To peers
 - To students
- Volunteer to work on Projects
 - Common Language, Wiki
 - Other projects

**Leave your contact information with one of
our panel members today**

Contact MASB through Info@theMASB.org

Get Involved

- Disseminate the MASB Vision & Mission
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- Volunteer to work on Projects
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 - Other projects
- Recruit firms to engage in the dialogue
 - Role of marketing metrics
 - Role of standards

Information on Website

www.theMASB.org

Summary

Support from the AMA academic community can really elevate the importance of the cause undertaken by MASB and supported by the AMA



AMERICAN
MARKETING
ASSOCIATION

Thank you!

MASB

Marketing Accountability Standards Board
of the Marketing Accountability Foundation