The future of marketing and sales

By Malcolm McDonald, Emeritus Professor at Cranfield School of Management, Professor at Warwick, Henley, Aston, Bradford Business Schools and the Sino-British College USST Shanghai, and Chairman of Malcolm McDonald Consulting

Malcolm McDonald on marketing is outstanding!

Ken Andersen

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Abstract

The reputation of marketing as a discipline is at an all-time low if the daily criticisms in journals magazines newspapers and conferences are to be believed. Not much progress has been made since the DeLoitte report in 2007 which was a damming expose of the deeply-held belief by CFOs and CEOs that marketing has lost its place in the boardroom because of its unaccountability.

This article sets out the causes of marketing's malaise, but more importantly, it sets out the cure

Introduction

The four main contributors to the somewhat confused state in which the marketing and sales profession finds itself are:

1. The widely-held belief that marketing is mainly a communications function.
2. The phenomenally-rapid acceleration of digital technology.
3. The deliberate organisational and professional separation of marketing and sales as business disciplines.
4. The growing importance of key account management (KAM) and its impact on the sales force.

1. The widely-held belief that marketing is mainly a communications function, leading to the decline of marketing's influence in the boardroom

There has been a marked shift in the perceived role of marketing during the past thirty years as a result of the work of the Nordic School. Their work led to a shift from the economics-based "product-dominant logic" to the relationship-centred "service dominant logic". This led to the widely-held view that as most customer-facing personnel do not belong to the marketing department, marketing is everyone's responsibility.

As a consequence marketing moved away from the board and came to be perceived as mainly a promotional function.

Continued on next page >

The future of marketing and sales (continued)

I personally was extremely alarmed when the new CEO of UK's Chartered Institute of Marketing (CIM) some three years ago advertised to recruit a "Strategy Director" and, separately, a "Marketing Director", thus signaling to the world that our professional body believes that marketing has little to do with strategy. The advent of digital exacerbated this perception-more about this below. Meanwhile, there were other trends that should have alerted us to the changing role of marketing.

A quick glance at Figure 1 will show how the commercial landscape has changed during the past thirty years.

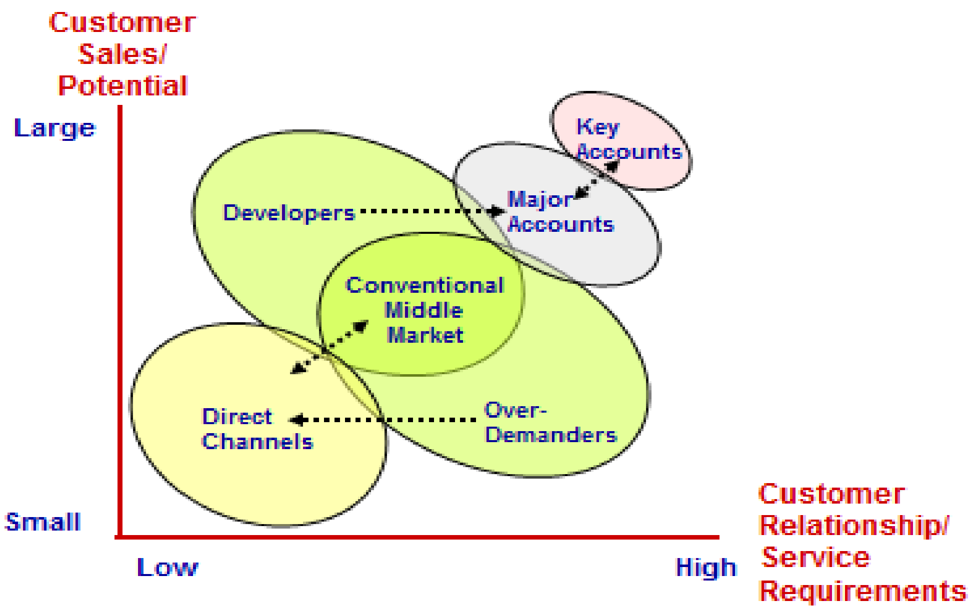


Figure 1 Market developments over the past thirty years (with thanks to Professor Nigel Piercy)

Small customers were gradually shunted to the internet or to call centres. Very large global customers became part of a specialised Key Account Management programme.

This has left the big middle ground for the traditional sales force. What not many people know, however, is that it is this middle ground where most companies make their money via sales forces.

Just have a look at Figure 2 in the next page, which is a typical analysis of where profits are made.

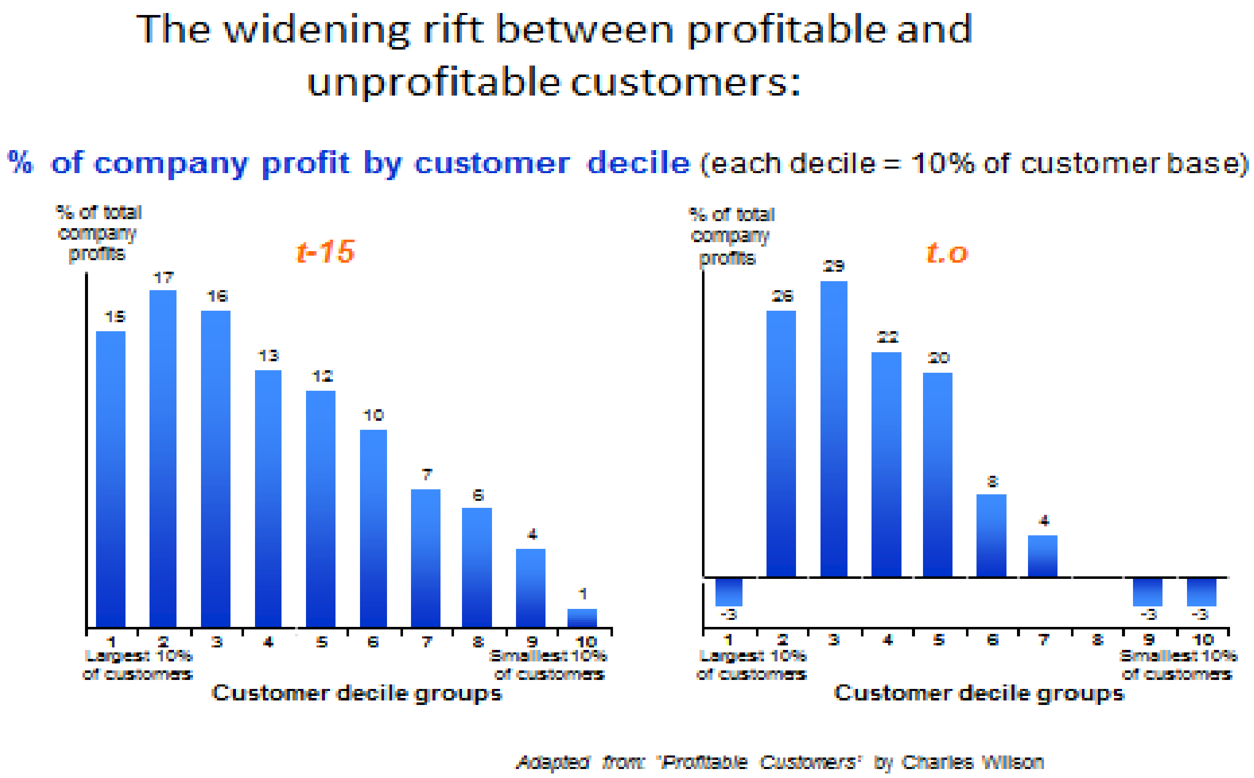


Figure 2: Profitable and unprofitable customers

The figure illustrated a breakdown of profits by deciles of sales value 15 years ago, with the same analysis done 15 years later. It will be seen that today, the smallest customers lose money, but, more alarmingly, so do the very large ones.

There are two principal reasons for this typical situation.

The first is the wholesale adoption of the relationship marketing mantra, a cornerstone of which was delighting customers. Alas, one of the quickest ways to go bankrupt is to delight customers-the topic of a later white paper.

The second reason is the ridiculous accounting systems of most organisations. Most companies still haven't cottoned on to the fact that it is customers, not products that make profits. Yet, accounting systems persist in measuring only product profitability. For example, a customer that demands Just-in-Time delivery to all of its outlets, daily sales calls, who takes 120 days to pay their accounts and so on, is clearly less profitable than a customer with a similar volume of sales who wants one central delivery, few sales calls, and who pays their accounts in 35 days. But, product profitability accounting systems marmalade the fixed costs over volume, so rewarding bad customers and penalising good ones. My own database collected over a 20 year period shows that about 85% of companies do not know whether they make or lose money from their trade with their top ten customers.

Finally, given the maturity of most markets, the failure of hundreds of fads such as Marketing Excellence (Pascale R, 1990) and of finance, with their ridiculous focus on short term rounds of exotic debt instruments, excessive leverage, cost cutting and focus on cash, it is fair to conclude that future success will very much depend on a focus on markets and customers. How many pence are there in a pound, and how many of these can be cut? Cost cutting is finite, whereas creating value for customers is finite and is limited only by our creativity and imagination—surely the role of marketing.

It is also worth noting at this stage that the United Kingdom has twelve times more accountants per capita than Germany (Pearson 2013). Which country, I ask, has been more successful over the past sixty years?

One other contributing factor to marketing's decline in reputation has been their self-destructive focus on the measurement of tactical promotional expenditure in an attempt to prove that they are not wasteful, self-indulgent and innumerate.

An article in Management Today in October 2015 explained why product excellence by itself is no longer sufficient for success because today all products are excellent, so it is the way companies relate to their markets and customers that will create profitable differentiation

Whilst all of the above points pose a challenge, the author of this paper believes that they also represent a massive opportunity for the marketing and sales community.

I expand on what I believe to be the way forward at the end of this paper.

The second major issue is the impact of digital; I will deal with this briefly.

2. The phenomenally rapid rise of digital technology

A few months ago, I heard from one of our leading marketing academics (whose confidence I must respect), who said that from recent interviews with senior directors across a range of businesses (funded as part of an ESRC Digital Social Research grant), marketing is becoming increasingly seen as purely digital in many businesses, with the consequence that marketers are less involved in strategic decisions. The evidence was suggesting that "marketers are being booted out of the boardroom and becoming merely a service function."

Yet, as Nicola Kemp said as long ago as November 2013; "For many companies, the greatest threat is not being out of touch with digital developments, but losing sight of fundamental needs of consumers and the underlying long-term drivers of their business".

One more quote to put the digital revolution in context came from Helen Edwards in the November 2014 issue of Marketing; "Yes, the fourth wave of digital marketing has arrived, but consumers are drowning in an ocean of branded pap and the interactive lifeline they really want to be thrown is the one whereby companies answer calls promptly, answer calls in person, keep their promises, make better products and contribute to a better world."

Readers will have all encountered cartoons showing a frustrated board of directors listening to a CMO saying something along the following lines: "Although our earnings dropped by 25%, I feel compelled to point out that our Facebook likes have doubled!"

Directors really don't care. They might be interested if the CMO could translate "likes" into quantified leads for the sales force, leading to an enhanced pipeline and increased sales and profits.

Of course, digital is important, representing as it does a valuable addition to an already-impressive list of two-way communication channels, but it is not marketing. It should be obvious to anyone that without a robust strategy for what is sold and to whom, developing a digital strategy is impossible.

The third and major issue is the separation of marketing and sales.

3. The deliberate organizational and professional separation of marketing and sales as business functions

Readers will remember the Chartered Institute of Marketing (CIM) white paper in 2013 entitled "Marketing and Sales Fusion " (2013), in which they apologised for systematically, over a period of one hundred years, pushing sales as a discipline aside, and making marketing the sole focus of their attention. They predicted that in ten years' time--by 2023--the two disciplines would be under some kind of unified organisational control. Alas, their efforts stalled shortly after the publication of their paper, and this major paradigm shift has since been espoused by the Association of Professional Sales.

This paper, and in particular the next two sections, discusses and recommends a way forward.

This separation of the sales and marketing functions organisationally has had a major malign effect on the reputation of both disciplines. This next section addresses this issue and deals with the following sub-issues.

<u>The salesforce "tail" wags the marketing "dog"</u>

May I please declare my own (non-financial) interest in this topic. At Canada Dry, over thirty five years ago, I was Marketing and Sales Director. The Sales Director reported to me and we had, as a result, a perfect fusion of the two functions. I involved the Sales Director deeply in our strategic marketing planning, and he and his senior people brought a different, pragmatic perspective to the more structured, diagnostic and process-driven thinking of the marketers. The result was a strategy for markets and customers that was fully accepted and, more importantly, implemented by the sales force. In particular, the right product/customer mix by segment was implemented by the sales force.

Without such fusion, what tends to happen is that the product/market/segment/customer mix is determined by the sales force and the resulting revenue/profit mix has to be used as the basis for strategic planning - a classic case of the tail wagging the dog! The so-called marketing function assumes a purely promotional role, lacking any real understanding of the market.

The literature is replete with criticism of the lack of pragmatism in many marketing strategies emanating from the marketing department. Typical is the following, from Neil Rackham: "Value propositions have a bad reputation in selling because they are usually too generic and theoretical. Sales and Marketing should jointly customise value propositions "(2005)

Even worse, McKinsey report that 60-70% of UK companies use the terms within their companies, but only 5% have clearly articulated written value propositions.

<u>Selling and sales force management have become much more professional</u>

In the second decade of the 21st century, expenditure or personal selling is still considerably larger than the combined expenditure on both advertising and sales promotion, in spite of a fashionable belief in the 1980s that precisely-targeted marketing methods would make the need for personal selling all but disappear.

The reason that the reverse has happened is simply because no one has yet discovered a more effective way of communicating with customers, of exploring the needs of increasingly complex decision-making units, of alleviating any concerns they may have, and of communicating the full benefits of a company's offer. Additionally, research shows that, contrary to popular belief, companies welcome representatives as a valuable source of information about developments.

Vast sums of money have been spent during the past decade by many organizations, with the aim of improving the sales force's productivity. Great strides forward have been made in most areas of sales force management. In particular, most sales people today recognize when to sell and when to negotiate. Territory allocation and planning is no longer the hit-and-miss affair that it used to be. Recruitment is now a much more scientific process, with most firms aware of the value of psychometric testing as part of the selection process. Sales managers tend to use more supportive team-building methods rather than the old, hierarchical, tyrannical ways. Remuneration packages are better related to the tasks that have to be performed. Evaluation procedures have improved dramatically with the advent of relational databases. In general, it can be concluded that today's sales forces are more motivated, more professional, and more productive than they were ten years ago.

In spite of these dramatic improvements, however, the sales force is still a grossly underutilized and poorly-directed marketing resource. This has more to do with ineffective marketing strategy than with inefficient sales strategy. Figure 3 represents this problem more clearly. For the sake of brevity, let us only look at Box 4, which is representative of many European organizations, in that much effort has been invested in sharpening up sales efficiency.

	Marketing Strategy	
	Ineffective	Effective
Efficient Sales Tactics	Box 4 Die quickly	Box 1 Thrive
	Box 3 Die slowly	Box 2 Survive

Figure 3: Marketing strategy and sales tactics

But, without an effective marketing strategy, these investments merely hasten the company's decline. After all, doing the wrong thing more efficiently is hardly a formula for success. It's somewhat like making a stupid salesperson work hard. All this would do is to increase the chaos they cause!

At one time or another, sales force training experts all over the world have suffered the frustration of fine-tuning a professional sales force that is held back by an ineffective marketing strategy. At a fairly mundane level, problems related to poor delivery and poor product quality cannot be overcome by the sales force.

Let’s take as an example the failure of most product launches. A HBR article in 2005 demonstrated that 90% of new product launches in America failed because of poor marketing. Note, they didn’t fail because of poor selling.

In the 1960s, research by Everett Rogers into how new products are diffused over time, showed clearly that about 16% of any market are opinion leaders, and that no one else will buy a new product until this group has accepted it. Only then will the 34% of the early majority come into the market. The remaining 50% are slow to enter the market, tend to be more conservative, and have less money, so price often becomes important.

Yet, in spite of this well-proven research, companies still insist on launching new products to the whole market at the same time. Yet, about 85% of customers are bound to reject any such overtures. The result of this is that the new product fails, mainly because of inappropriate targeting. The problem is merely exacerbated and the failure hastened by an efficient sales force who, alas, tend to get the blame. Yet it is sheer stupidity on the part of the marketing department, and has little to do with the sales force.

There is one further point worth mentioning in connection with marketing's misunderstanding of what it is like in the real world of product launches and attempted entry into new markets.

Everyone in business has heard of the Ansoff Matrix, shown below in figure: 4.

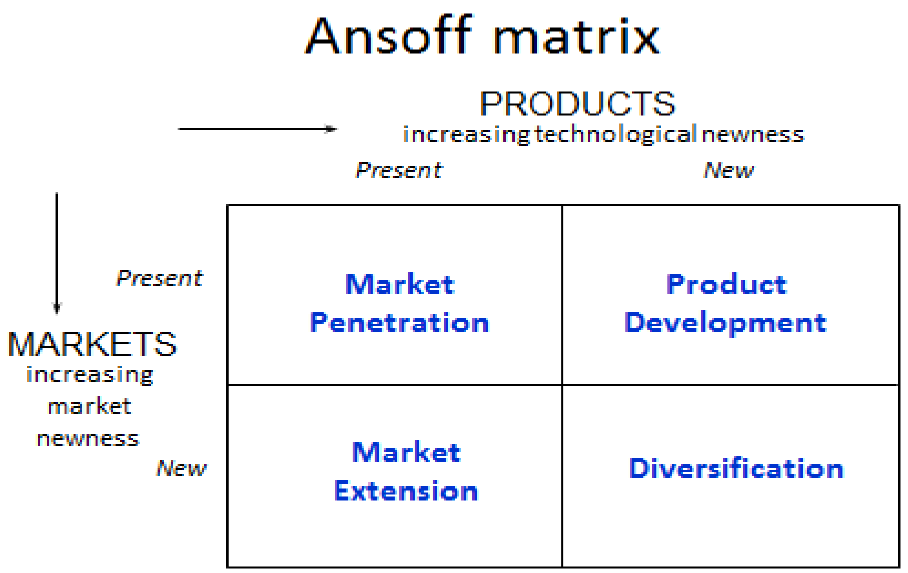


Figure 4: Ansoff Matrix

It is easy for marketers to plan for new product launches or new market entry, but one major multinational has calculated that the following units of sales effort are required for each of the boxes in the Ansoff Matrix:

For box 1 (present products in present markets), one unit of sales effort is required.

For box 2 (new products into existing markets), four units of sales effort are required.

For box 3 (entering new markets with current products), forty units of sales effort are required.

Finally, for box 4 (new products into new markets), four hundred units of sales effort are required.

Whilst this has yet to be tested by scholarly research, intuitively, those of us who have been professional sales people know this to be true. Yet no one ever plans for this in marketing with their product/market launches.

Another classic marketing error concerns product/market prioritisation and the setting of marketing objectives and strategies. Figure 5 illustrates a number of market segments represented graphically according to their attractiveness to the company in terms of their likelihood of enabling the company to achieve its profit growth objectives (the vertical axis), and the company's competitive strengths in these markets. Circle sizes represent their importance in terms of turnover.

It is clear from this that markets in Box 3 are less attractive than those in in Boxes 1 and 2, probably because they are mature markets. But, because of our strengths, we probably make plenty of money out of them. So, although not growing, they obviously need to be carefully and diligently managed for sustained earnings.

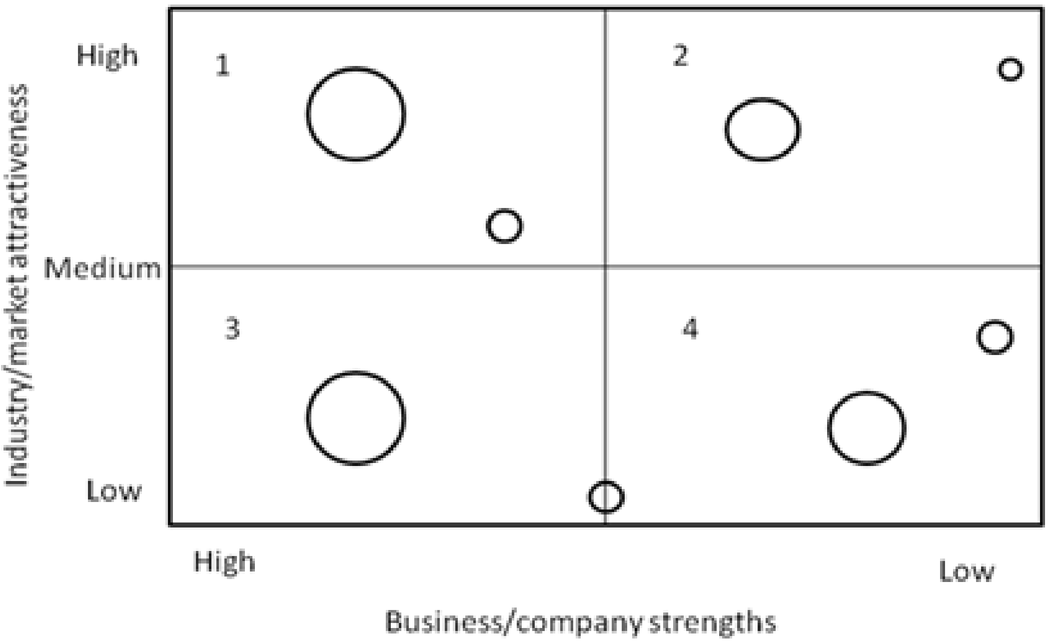


Figure 5 - Market segments: competitive strengths and weaknesses

Box 1 has a number of very attractive markets, in which we have a strong position. These are clearly ripe for investment and for aggressive marketing and sales policies.

Box 2 is similar to Box 1, except that we do not have many strengths, so we obviously need to decide which ones we should choose to invest in to build strengths, as we are unlikely to be able to afford the resources to invest in them all.

Box 4 represents the worst scenario — low attractiveness and low strengths. Clearly, we should not waste our valuable resources here, other than on the basis of necessity.

If all of this sounds rather like a blinding glimpse of the obvious, it should be noted that few companies even bother with this kind of analysis, with the result that the sales force tries to be 'all things to all men'. The result is a massive misuse of resources.

By the same rule, trying to increase market share in a mature or declining market (boxes 3 and 4) can be the height of folly, whilst milking products in box 2 for profit seriously damages the company's medium- to long-term prospects.

It can be seen from these brief examples that poor marketing can seriously damage a company's health, especially when an excellent sales force implements the misguided policies efficiently. There are yet further problems which are related to the apparently endemic desire that companies have to separate marketing and sales organizationally. All this leads to is the splendid isolation of the marketing department who have no control over the implementation of their policies. The sales force is often judged on volume, relates to today's products and markets, and deals with individual problems, customers, and so on. Truly professional marketing departments deal with profit, future trends and portfolios (or groups) of products and markets.

Both jobs are highly professional and require special knowledge and skills. Yet, whilst personal selling is obviously a key part of the marketing mix, its physical and organizational separation from marketing merely exacerbates the problems of communications and implementation.

Finally, it is worth pointing out that 60% of plans fail to achieve their targets. Across the top 50 corporations of America, we estimate that the total lost profits from poor implementation to be well over $50 billion (Bradford, 2012). Add to this the thousands of companies further down the ranking and other global regions and it can be seen that fixing this problem could be a massive goldmine.

This problem is closely related to the tendency some companies still have to plan and organize themselves around products rather than markets. IBM nearly went bankrupt because they thought they were in the mainframe market. Likewise Gestetner, who thought they were in the duplicator market. A more recent example is Kodak, who thought they were in the camera and films market. Whilst a product focus can be condoned in some situations, generally speaking it makes sense to focus the whole organisation, including the sales force, on customer groups. Indeed, this is what the best companies are doing.

The rule should be: organize around customer groups where practicable; and put marketing as close to operations as possible, with both sales and marketing functions reporting to one director, whose main function is to ensure that what is planned is actually implemented by the sales force.

My conclusion to the points made in this section is that it is rarely the sales force that is at fault. Rather it is unprofessional marketing departments, exacerbated by their physical separation from the sales force.

4. The growing importance of key account management and its impact on sales force

Ask any director of any company what their biggest challenges are, and the answer will always include something about how to deal profitably with big, powerful customers. There are only 10 car companies in the world; in the United Kingdom most FMCG go through five mega supermarket groups and so on. Power is being increasingly concentrated in a few large customers. Yet, in spite of this, key account management is rarely taught at Business Schools in the UK (there are exceptions). The result? MBA and MSc students in the main leave their advanced, expensive programmes ill-equipped to deal with the realities of the modern world.

The majority of Professors, senior lecturers and lecturers in our Business Schools have very little real world experience. Consequently, one of the most important topics of the modern world, how to deal profitably with big, powerful customers, is grossly neglected on their curricula. Furthermore, little real research on the topic takes place in Business Schools, whereas at Cranfield, working with many of the world's biggest and best multinational companies, we have been researching global best practice in key account management (KAM) for 20 years.

Most companies think that KAM is "selling with knobs on". Consequently, most have completely the wrong kind of people dealing with big companies. Yet our research at Cranfield proves clearly that important customers literally HATE being sold to. They demand senior, totally business-trained 'general manager' type executives who thoroughly understand finance, their processes, their organisation and their culture, who can offer solutions that create advantage for them rather than solutions that merely help them to avoid disadvantage.

Key account management requires a deep understanding of the business of major customers. This requires key account managers who are fully trained to MBA level. Instead, most companies have sales people who are paid to sell. But, unless they're paid to analyse in detail the business of their customers, in order to prepare solutions that create advantage for them, they will continue to just sell, much to the annoyance of their would-be customers.

Our research with the European Institute of Purchasing proves beyond doubt that companies detest gangs of sales people dressed up as Key Account Managers descending on them to sell their stuff. We really need to grow up and listen to these people. Nothing less than a root and branch reorganisation of KAM in most companies is called for.

Accordingly, in 1996 I started a research club in Cranfield University School of Management because it was obvious even then that the power had been transferred from suppliers to customers. Customers were exercising their new found power by dropping suppliers who didn't live up to their expectations, and by forcing down prices from other suppliers.

The problem, back in 1996, was that no business schools anywhere in the world had bothered to do any research into the transfer of power from the supplier to customer, so I decided to establish a research club based in Cranfield, with the sole purpose of researching global best practice in the domain of key account management. This research club has been going for twenty years and has systematically researched best practice, not just on the supply side, but also on the customer side. This dyadic research approach was essential because, even back in 1996, it was obvious that supplier decisions about customer relationships were based on a biased and ignorant foundation. Over the intervening years, the following topics have been the focus of our research.

<u>Selecting key accounts</u>

I heard a director of a major telecommunications company claim that they had 1,000 key accounts!

The chief executive of a health care company claimed that they had 200 key customers.

Such numbers are, of course, totally ridiculous.

A moment's thought will reveal that any supplying company has limited capacity to commit cross-functional resources to selected customers. Each of us has hundreds of friends, but we only have the capacity to devote real quality time and love to a handful – maybe four or five.

The same principle applies to companies, who must decide extremely carefully which major customers they are prepared to allocate their scarce resources to. For best practice companies our research shows that this is rarely more than twenty.

Categorising key accounts

Even today, I hear of suppliers classifying their key accounts using fatuous labels like A, B, C or gold, silver and bronze. Imagine a call centre operation letting it slip that they were dealing with a C or a bronze customer!

The mind boggles over such derogatory, supplier-centric labels.

Key account profitability

Our research reveals that about 85 per cent of Western European companies do not know whether they make or lose money from their biggest customers. They think they know, but most don't.

We have enjoyed Activity Based Costing (ABC) for over twenty five years, yet most companies still haven't learned the lesson that it is the cost of dealing with the customer after the "product has left the factory" that causes either profit or loss.

Even today, most companies still do product profitability and marmalade their fixed costs to customers based on turnover, so penalising customers who are inexpensive to service and rewarding customers who are expensive to serve.

Customer needs analysis

Most rational Directors would surely agree that suppliers must really understand the needs of their customers and amend their approach accordingly. Alas, this certainly wasn't the case back in 1996 and is still largely untrue today. When key account managers are trained to sell volume and are paid accordingly, they have little interest in giving up substantial amounts of time and energy in researching the processes, organisation intricacies, financial details etc. of their customers. But, without such an investment, they will never be able to align their offers with their customers' needs.

Strategic planning for key accounts

This latter point is obviously related to the issue of preparing strategic plans for key accounts. I was recently running a KAM workshop for a blue-chip supplier of expensive equipment for hospitals. On being told that one hospital had a multi-million pound budget for such equipment, I asked about the supplier's strategic plan for this hospital. Alarmingly, I was told that there was only a one year forecast and budget. I was reminded of the famous saying that the good thing about not having a strategy is that failure comes as a complete surprise and is not preceded by a long period of worry and depression!

Having strategic plans covering a period of a least 3 years agreed with the customer, is a major factor in successful and profitable relationships, yet even today little exists beyond supplier-centric forecasts and budgets.

Roles and skills of key account managers

It was surprising to say the least, that little was known in 1996 about the roles and required skill sets of key account managers.

Amongst other things, I have supervised major doctoral theses on this topic, so can speak with great authority about what world class key account manages should be doing and what skill sets they require. What is certainly true is that it is definitely not an enhanced version of selling and negotiating, but more of a general management role.

Other issues

Other areas for our research efforts included the role of IT, organisational structures, measuring KAM effectiveness, communications, cultural issues, all of them covered extensively in our research papers.

It is a sad reflection on universities and business schools the world over that what is without doubt one of the biggest issues facing business today is neither researched, nor taught, and it raises the interesting question of what they think their purpose is. Certainly, in the UK, there is a growing view that our University funding processes are driving our business schools deeper into irrelevant research cul-de-sacs of little relevance to practitioners.

Summary

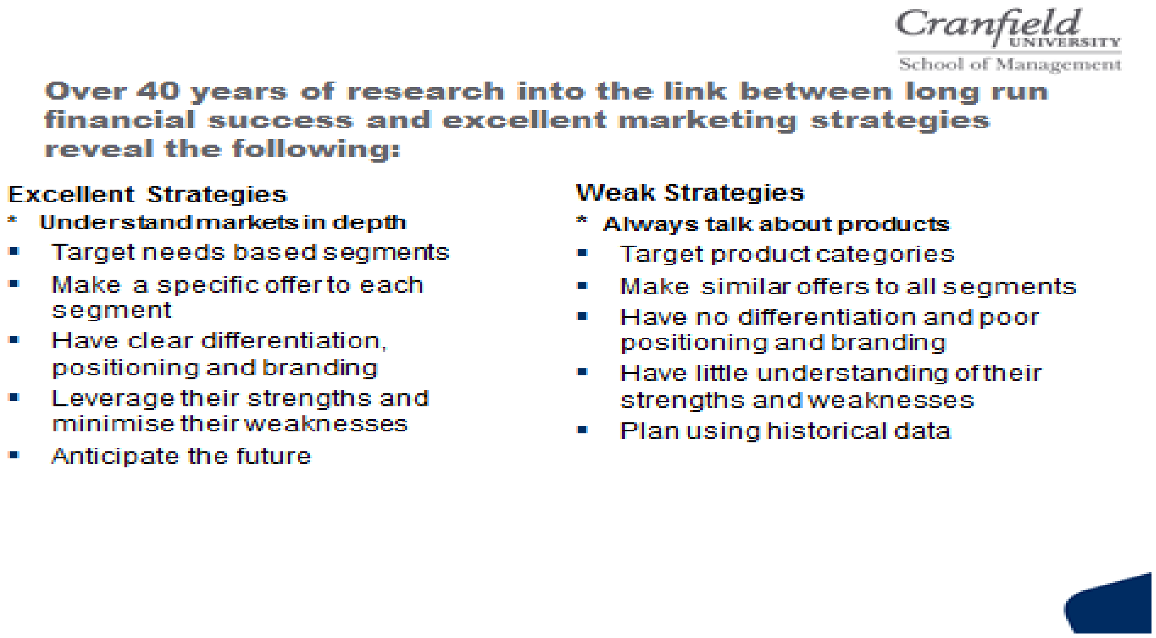
In spite of my scathing criticism of the state of marketing today, our research at Cranfield shows that successful marketers make a major contribution to corporate wealth by understanding markets, doing proper needs-based segmentation, developing quantified value propositions, competitive analysis, portfolio analysis and managing market place risk.

So, the time has come to tell the world about the real contribution that world class marketers make to the creation of shareholder value. This will not come from econometric models--- although these are important--- nor from simple measures of marketing effectiveness. Top executives still don't know how to convert, for example, brand equity to "real" equity, whilst single numbers such as the net promoter score just do not convince anyone. Hence the "show-us-the-money" school at the top of most companies.

The most common objective of modern commercial organisations is the sustainable creation of shareholder value. This can be achieved only by providing shareholders with a total return, from capital growth and dividend yield that exceeds their risk-adjusted required rate of return for this particular investment. In today's highly competitive environment, the major sources of shareholder value creation are the intangible marketing assets of the business, such as brands, customer relationships and channels of distribution, the 80 per cent of the company's value that does not appear on the traditional balance sheet. Consequently, the critical future marketing strategies of a company, which indicate how these assets are to be developed, maintained and exploited, are the role of properly-trained marketing specialists, not some geek playing around with technology.

So a changed approach is necessary, which entails getting back to basics and this represents a major opportunity for our community.

As a Professor of Marketing, I know exactly what successful marketers do to grow shareholder value continuously. I have over a hundred scholarly pieces of research to prove the following:



Secondly, I repeat what I said above about the professionalism of most sales forces. Alas, they cannot make up for poor marketing. Indeed, their very professionalism can be a problem if they are implementing the wrong strategy well!

Thirdly, there can be no excuse for not integrating marketing and sales under one director, so as to ensure that what is planned is implemented. This is in spite of the forecasts that marketing, as a discipline, is morphing into a technology-based discipline to cope with the new age of customer data.

Finally, my twenty years of research into key account management has taught me that it is not possible to promote talented sales people to major key account roles without the kind of training and development that general managers need.

The future can be bright for us all, but not without a fundamental paradigm shift.

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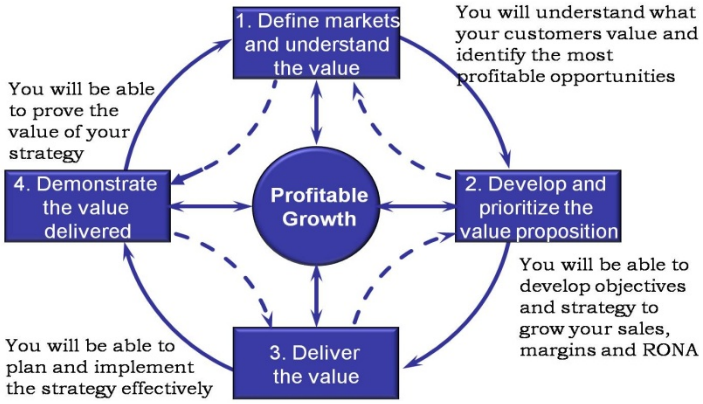
About Malcolm McDonald Consulting

Malcolm McDonald Consulting Ltd. is a strategic sales and marketing consulting business.

With our end-to-end interactions, from Board level to internal project team, we help companies create value through getting the fundamentals right in strategic sales and marketing, all within budget and the agreed deadline.

Professor McDonald and his team of consultants work with the Boards and internal teams of executives from a number of the world's leading multi-nationals on all continents.



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Coming from a background in business which included a number of years as Marketing Director of Canada Dry, Malcolm has successfully maintained a close link between academic rigour and commercial application. He has consulted to major companies from the UK, Europe, USA, Far East, South-East Asia, and Africa, in the areas of strategic marketing and marketing planning, market segmentation, key account management, international marketing and marketing accountability.

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