

Marketing in Transition

How to Navigate as a CMO in a Digitised and Data-Driven Economy

- *A Study on Today's Marketing Function*

Thesis

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Executive Summary

Companies are seeing an increasing flow of data that generates opportunities and challenges, especially in marketing. This thesis investigates why the increase in data availability has consequences for strategic decisions within the marketing function and how a CMO should navigate this. The thesis follows a mixed-methods design and initiates on the philosophical basis of social constructivism, where primary data is gathered through qualitative research in the form of interviews. Inductively, the purpose is to observe singular cases and conclude on this basis. Hence, seven marketing experts are interviewed, and four hypotheses created by extension. In line with critical rationalism, the hypotheses are attempted falsified to demonstrate generalisable knowledge for use in the marketing sphere. Deductively, this is done through a quantitative survey, testing the hypotheses among a higher number of observations.

This is analysed through marketing, strategy, management, and data literature, and a theoretical ‘strategy tripod’ with an industry-based, institution-based, and resource-based view. This structure provides a macro-, meso- and micro-level analysis. At macro-level, a power shift away from companies in terms of size, brand, and capital, and towards connected consumers and continuous disruption is evident, just as data alters competition and profitability in industries. At meso-level, the institutional framework presents a rise in privacy concerns. A long-term focus on data protection may enable differentiation through superior personalisation or customisation, incorporating the interests of stakeholders while monetising the value of data. At micro-level, it is crucial not to solely possess data, but to have it strategically anchored and organised to create value with optimal resource allocation and support functions. The CMO should focus on company culture and business change, decision-making and stakeholder management, technology, talent management and leadership. The quantitative tests indicate an increased representation of data within marketing and in strategic decision-making. However, this does not entail improved decision-making nor optimal exploitation. Instead, a strategy for data usage is related to improved strategic decision-making.

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Part I: Thesis Introduction and Methodology

1. Introduction

'It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is most adaptable to change' ("The evolution of a misquotation", n.d.).

The above is an acclaimed quote in the management sphere attributed to the late naturalist Charles Darwin (1859). Although research has shown that Darwin's (ibid.) actual words were articulated differently and that this common misquote comes from the paraphrasing of Leon Megginson, a management and marketing professor ("The evolution of a misquotation", n.d.), its meaning is still clear. It remains relevant, including in business, in various configurations, as highlighted by Megginson (n.d.). Change is an undeniable aspect of survival, and to further underline its importance in business, one of the arguably most effective management consultants, William Deming (as cited in Graban, 2019) became well-known for having stated that *'It is not necessary to change. Survival is not mandatory'* (ibid.; Hall, 2018).

These quotations could hardly be more relevant nor useful within the discipline of marketing, in its current state of transition. Indeed, as noted by Unilever's Chief Marketing Officer (CMO) Keith Weed (Percolate: Enterprise Content Marketing Platform, 2016) the entire world is very much in transition. A business entity must be fit for the dynamics that surround it, whether these are related to economic changes, environmental issues, alterations in the political landscape, technological developments, or something else. It must be able to thrive in the direction that the world, in a greater sense, is heading. This is even though, or perhaps, instead *because* this direction is in a constant, fast-changing state. Thus, it is crucial to *'(...) have a point-of-view about the future (...)'* (ibid.), and how it may impact one's business model. In other words, be adaptable to change.

In this regard, Weed (ibid.) states that there are three central aspects of the transition that marketers throughout the world are currently facing. The first aspect is engaging with individuals. This highlights the change from a previous focus on mass-marketing to an increasing effort in mass-customisation and the importance of engaging with individuals on the platforms where they are present. The second aspect is collaboration with influencers, which arises from a recent increase in connectivity. Influencers are not necessarily celebrities, but

famous or influential within a specific field, making them ideal for helping brands resonate by expanding their audiences, creating a concept to buy into, and sparking debates (Percolate: Enterprise Content Marketing Platform, 2016). The third aspect is the idea of creating so-called scale impacts, which accentuate the importance of creating movements behind a brand and being more than ‘just’ a product by inducing engagement and mobilising individuals around the world in a connected, community-like manner for a common purpose. This mainly refers to purposes with a societal- and/or environmental relevance (ibid.). An interesting aspect here, apparent from the focal points of these marketing transitions, is the fact that they all in some manner rest on the developments and possibilities that modern technologies and digitisation facilitate.

Technologies and digitisation open up for these new marketing channels that encompass the use influencers, engaging with individuals on popular digital platforms. However, marketing appears to be in a more fundamental transformation as well, in terms of how one *thinks* of marketing and approaches the discipline in more general terms. This can be reliance on gut feelings, experience, and what may be known as the HiPPO-effect; when the Highest Paid Person’s Opinion drives decision-making, or a higher degree of reliance on hardcore measurable data factors (McAfee and Brynjolfsson, 2012). These more or less conflicting concepts are the point of convergence of much academic research and discussion (McAfee and Brynjolfsson, 2012). But how widespread is this discussion and its practical effect really? How many companies are aware of the opportunities that this transition in terms of digitisation and the accompanying increase in data may bring them? Moreover, how, specifically, will they utilise data in a manner that is advantageous for their approach to marketing?

Among those companies that have followed in the steps of digitisation and implemented data in their current business model, a particular issue has arisen: ‘*While a majority of Fortune 1000 firms report implementing Big Data capabilities, few firms have shown how they will derive business value over time from these often substantial investments*’ (Bean, 2016). Thus, it is apparent that it is not merely a matter of using data in some form or purpose, but clearly also revolves around implementing it and navigating its possibilities in a manner that creates measurable and sustainable value. Thus, it is evident that companies may not currently be able to capitalise on the potential advantages that data usage presents. Accordingly, as Lambrecht

and Tucker (2019) apply the VRIO framework to big data, it is concluded that big data in itself does not produce a sustainable competitive advantage. Their analysis shows that big data is *'(...) not inimitable or rare, that substitutes exist, and that by itself big data is unlikely to be valuable'* (ibid.). Instead, what appears to be of central importance in terms of deriving value from big data is possessing the right managerial toolkit and approaching data with a particular purpose:

'The history of the digital economy offers many examples, like Airbnb, Uber and Tinder, where a simple insight into customer needs allowed entry into markets, where incumbents already had access to big data. Therefore, to build sustainable competitive advantage in the new data-rich environment, rather than simply amassing big data, firms need to focus on developing both the tools and organizational competence to allow them to use big data to provide value to consumers in previously impossible ways' (Lambrecht and Tucker, 2019).

Although Lambrecht and Tucker's research (2019) takes its departure in a more general view on competitively advantageous business models, it may well be similarly relevant for the specific marketing function in a wide variety of companies. It illustrates that the mere presence and analysis of data in a corporate sphere is not an adequate method for deriving a competitive advantage. This data must be transformed into something value-giving for both customers and the company itself, and respective managers must develop the tools and competencies necessary to realise such a purpose. Thus, the all-encompassing question arising from this is how one should navigate the marketing function from a data perspective. Alternatively, to continue in Darwinist terms, what motivates this thesis is how one becomes fit for survival in the data-driven marketing landscape of tomorrow.

1.1. Research Purpose

Vassileva (2017) supports the notions of Weed (Percolate: Enterprise Content Marketing Platform, 2016) as highlighted above, and anticipates that technological developments will transform the organisation of the marketing function. Today's prevailing power structure is experiencing drastic changes through the use of the internet and increased connectivity and transparency (Kotler, Kartajaya, and Setiawan, 2016, p. 5). As such, companies and people are

becoming dependent on these technologies in order to increase efficiency and develop new capabilities (Vassileva, 2017, p. 47). Due to this strong dependency, the marketing function might identify and engage in the opportunities of this increased connectivity to capitalise on its benefits (ibid.).

But what is big data? According to Lohr (2012), it is a concept that encompasses advancing trends in technology, which can open the door to a new approach of understanding the world as well as the way to make decisions (Lohr, 2012). This perception of the usage of data will be elaborated on throughout this thesis. It is assumed that the marketing function is facing a yet unseen amount of data availability due to the previously mentioned increase in connectivity, which encompasses a rise in data sources to retrieve different sorts of data. These data sources are assumingly following continuous and increasing growth in the number of marketing channels. Thus, this thesis' elaboration on how to exploit this data is argued to be a prevailing topic of inquiry (Hoppner and Griffith, 2015). This will be enlightened subsequently in this thesis' problem formulation with the corresponding purpose of elaborating and developing a systematic approach of evaluating the literature in conjunction with the empirical findings to discover new areas of study within the field of data in marketing (ibid.).

1.2. Scope of the Study

The questions and deliberations that this thesis covers emanate from the concept of digitisation. The essence, implications and significance of this central concept will be elaborated on in the subsequent literature review and the analysis. However, for now, it is defined in a broader sense as incorporating *'(...) the process of changing from analogue to digital form, also known as digital enablement (...)'* (Gartner, 2020). This process, where an increasing number of everyday occurrences are enacted on digital platforms, entails that individuals leave behind a staggering amount of data about their behavioural characteristics and thought processes through their online actions. This data brings along several consequences, both in terms of possibilities and challenges, which is the basis of academic and practical discussion at present. The angles on this are manifold, but this thesis will focus on CMOs as the main 'problem-owners' facing the question of why digitisation and data availability redefine the role of the marketing function, and how they should navigate concerning this.

In order to answer these questions, the scope of this thesis will take its starting point in understanding the consequences of digitisation and data for the marketing function through Porter's positioning school (Ahlstrand, Lampel and Mintzberg, 2009, p. 88) as the basis for a macro-level analysis. Subsequently, the institution-based view, as presented by Peng (2009), will be applied for a meso-level analysis of data's effect on the institutional framework of the marketing function. Finally, Barney's (1991) resource-based view (RBV) will serve as the foundation for a micro-level analysis of how the CMO may navigate data usage and strategically organise it in an advantageous manner. Together, the industry-, resource-, and institution-based views form a so-called *strategy-tripod*, and their synergy is presumably ideal in terms of obtaining a holistic, comprehensive and nuanced analysis and answer as to strategizing as a CMO in a digitised, data-driven future (Peng, 2009, ch.1, p. 64).

Based on a macro-perspective and an industry-based view, Porter's positioning school will be applied to evaluate how digitisation and data may affect industries and correspondingly, companies' positioning and performance within these. This is based on the notion that '*strategy is perceived as a controlled conscious process, which produces fully deliberate strategies to be made explicit before being formally adopted*' (Ahlstrand, Lampel and Mintzberg, 2009, p. 88). In this regard, the CMO is considered as the strategic planner of the marketing function, who must navigate through an outside-in perspective in terms of perceiving the external dynamics of digitisation and data and how the consequences of these alter the competitiveness of the marketing function. Thus, the purpose of this analytical section is to form the foundation of the strategic context that companies today find themselves in, in relation to digitisation and data.

The meso-level analysis is based on the institution-based view, where strategic management researchers have realised and stressed that institutions should be considered as much more than simple background conditions (Oliver, 1997, Heath, 1996, as cited in Peng, et al., 2009). This is part of a broad intellectual movement centred on institutionalism throughout the social sciences in recent decades (DiMaggio and Powell, 1983, 1991, North, 1990, 2005, Scott, 1987, 1995, 2008; Williamson, 1975, 1985, as cited in Peng et al., 2009). Strategically, it builds on the notion that '*(...) institutions directly determine what arrows a firm has in its quiver as it struggles to formulate and implement strategy (...)*' (Ingram and Silverman, 2002, p. 20, as cited in Peng, et al., 2009). Thus, as the institution-based view of strategy recognises the interaction between formal- and informal institutions and organisations, it is used to assess why

digitisation and an increased data availability impact the formal and informal institutions that a marketing function and its CMO navigates. Peng (2002, as cited in Peng et al., 2009, p. 66) argues that the institution-based view considers strategic choices as the outcome of such interactions, and correspondingly, this view is used to analyse how the CMO may navigate advantageously in these institutional interactions.

The micro-level analysis will apply the RBV to support the structure and perception of the analysis regarding the potential value of obtaining and distributing the resources and benefits of data to obtain a competitive advantage. Thus, it will partake a dominant role within this thesis, as this analysis will focus on how to handle a bundle of resources and capabilities, as well as how to combine them in order to add value (Peng, 2009). Here, Barney's (1991) understanding of sources of sustained competitive advantages will be assessed. Barney (1991) argues that, in order to understand sources of sustained competitive advantage, it is vital to build a theoretical model assuming that a company's resources is heterogeneous immobile (Barney, 1991, p. 105). As well, as the premise that not all companies' resources hold the potential of sustainable competitiveness (ibid.). However, to gain this potential a company must possess four attributes, which consist of respectively; *'1) It must be valuable 2) it must be rare among a company's current and potential competition 3) it must be imperfectly imitable 4) there cannot be strategic equivalent substitutes for this resource that are valuable but neither rare or imperfectly imitable'* (Barney. 1991, p. 106). The assessment will be made to consider, whether the access to data and the usage of it can serve as a mean towards a sustained competitiveness within the area of marketing.

Furthermore, stakeholder theory will be applied to elaborate on the idea that the rise in marketing channels and subsequent data sources stemming from the increased connectivity will drive increased needs for stakeholder management, and that the network of stakeholder relationships may be perceived as a strategic resource with the potential to contribute to a company's competitive advantage (Kull, Mena and Korschun, 2016). The aim of this integrated way of applying the theories is to direct marketers towards actions that will benefit their stakeholder relationships as well as their utilisation of the rising data availability (ibid.).

1.3. Theoretical and Practical Relevance of the Study

The thesis' theoretical relevance lies in its effort to combine three traditional, differing theoretical perspectives for the purpose of serving the academic literature with a holistic and nuanced answer as to why the marketing function is in a current state of transition and followingly, how it should be navigated in light of the increase in data brought by digitisation. Thus, it provides guidelines on how the marketing function should be utilised, organised and navigated for optimal current- and future positioning and competitiveness, where it will build on the foundation of the industry-based view with Porter's positioning school (Ahlstrand, Lampel and Mintzberg, 2009, p. 88) in order to provide specific guidance that is fit for the contemporary dynamics. Furthermore, the institutional-based view is incorporated to gain an understanding of the dynamic relations that exist between companies and their internal resources on one side and external institutions on the other side. Specifically, in terms of how this interaction is in a state of transition, which affects strategic choices (Peng et al., 2009). Correspondingly, the thesis incorporates the foundation of the resource-based view, specifically Barney's (1991) approach, for the purpose of creating insights on how a data-driven marketing function can be understood as a resource and more specifically, how inhouse resources should be allocated for optimal utilisation of the marketing-resource as well the qualifications that are central to accomplish this.

The thesis becomes practically relevant through its usefulness for current- and future CMOs of the marketing function. These are the individuals, who are faced directly with the contemporary marketing transition and must learn to navigate in this to ensure their continued competitive position and allocate resources in accordance with this, while developing and seeking the needed competences and qualifications. As accentuated by McAfee and Brynjolfsson (2012), big data has initiated what they term a management revolution. The authors highlight how the performance of data-driven companies is an average of 5-6 per cent better than their non-data-oriented competitors. Furthermore, they state that the benefits of data utilisation are not merely accessible for 'born-digitals' but also, and in fact, particularly possible for companies with a more traditional business model. These are the companies that have the potential to stand apart from their competitors by becoming data-driven. However, as companies attempt to transition to using data, CMOs are faced with some critical challenges in managing this change

effectively (McAfee and Brynjolfsson, 2012). Furthermore, few companies succeed in deriving sustainable value from their investments in data usage (Bean, 2016). For this reason, this thesis provides CMOs with strategic insights on how they should navigate digitisation and data in order to capitalise on the transition.

1.4. The Current Situation of Academic Literature

The current scientific situation within marketing centres on three central aspects, where the concept of digitisation permeates all. These aspects are central to the discussion throughout this thesis, just as the thesis will develop further research to challenge, support, and complement these.

1.4.1. Marketing 4.0

The first relevant concept is known as Marketing 4.0. It is developed by Kartajaya, Kotler and Setiawan (2017) as a successor to previous research and theory on marketing, where Kotler (2017), often referred to as the '*Father of modern marketing (...)*' (Tesseras, n.d.) and the author of essential writings in the field (Montserrat, 2009), divides the execution of marketing into four archetypes or evolutionary stages, which he names Marketing 1.0, -2.0 -3.0 and -4.0. Kartajaya, Kotler and Setiawan (2017) focus on the shift from product-driven marketing as in Marketing 1.0 to customer-centric marketing as Marketing in 2.0 to human-centric marketing as in Marketing 3.0 (Kartajaya, Kotler and Setiawan, 2013). The authors deem the current era of marketing as a transitional era, which necessitates a new approach. Marketing 4.0 is a natural extension to Marketing 3.0 by describing a deepening and broadening of the human-centric 3.0, but with a central focus on the fact that '*(...) marketing should adapt to the changing nature of customer paths in the digital economy*' (Kotler, Kartajaya and Setiawan, 2017 p. 16). and cover all aspects of the customer journey (Kotler, Kartajaya and Setiawan, 2017 p. 17).

1.4.2. (Big) Data as a Competitive Advantage

Another central area of focus in current research is the discussion that surrounds the use of big data, both in general, and in one's marketing function, and whether its utilisation results in a competitive advantage and/or better company performance. In a broader sense, the effect of

using data as a central part of one's business model is an area of much, somewhat conflicting, research. In this regard, an interesting distinction arises between the concept of big data as opposed to 'traditional' data analytics, as well as what purpose either type of data is used to accomplish. This especially seen in the discussion on how data can provide a competitive advantage, and if so, it will be dealt with in more detail at a later stage (Davenport, Barth and Bean, 2012).

1.4.3. 'The Management Revolution'

The third aspect, which is central in the marketing discussion of this thesis but also in many other areas of business, is how management adapts to the current business landscape in terms of the technological developments taking place, past, present, and future. When managers are enabled to measure and therefore know more, it carries the potential of much-improved decision-making and performance. As the saying goes: *'You can't manage what you don't measure'* (Deming and Drucker, n.d., as cited in McAfee and Brynjolfsson, 2012). However, though there are technical challenges in learning how to best utilise data, McAfee and Brynjolfsson (2012) state that the managerial challenges in this regard are even greater. Much discussion focusses on these challenges, which this thesis will build further on.

1.5. Research Question

With current knowledge within these aspects in mind, this thesis fills a gap by going one step further in dealing with the issues that these present. It is apparent that there are changes in the marketing function, and that this is a result of digitisation and an increase in data. Nevertheless, why exactly is this correlation present? To know how to respond as a CMO of the marketing function, and understand the importance of such a response, one must first gain knowledge on why a transition is taking place. When this foundation has been laid out, the crucial question is how these CMOs should act in response to this transition. As such, to serve CMOs of the marketing function with knowledge within these areas, the thesis seeks to answer the following research question:

Why does digitisation and the resulting increase in data availability have consequences for the strategic decisions within the marketing function, and how should the respective CMO navigate in relation to this?

Thus, the research question of this thesis carries both explanatory and normative aspirations. This is followed by four hypotheses, which will be discussed and answered based on empiricism, theory and literature as a means to provide a nuanced and acute answer to the research question.

1. *There is no statistically significant relationship between how much data is represented in your job, and the extent to which data is used for strategic decision-making.*
2. *There is no statistically significant relationship between an increased representation of data in the marketing function, and whether data leads to better strategic decision-making.*
3. *There is no statistically significant relationship between when data leads to enhanced decision-making, and whether a strategy is put in place for how and with what purpose data is used.*
4. *There is no statistically significant relationship between an increased representation of data in the marketing function and optimal exploitation of data.*

To clarify the scope of the research question, the concepts it deals with must be defined.

Digitisation: We have already defined digitisation broadly above as ‘(...) *the process of changing from analogue to digital form, also known as digital enablement (...)*’ (Gartner, 2020). We will continue to elaborate on the many facets of the concept, such as the resulting rise of the digital economy, technological advancement and more. This includes the lines of demarcation in relation to similar concepts, as it is dealt with recurrently in the subsequent analysis.

Data: One result of digitisation is the increase in data availability. The concept of data is complex, and we find that a precise definition does not appreciate or respect the relevance of its various types and uses. Data may, in general, be understood as *‘(...) information output by a sensing device or organ that includes both useful and irrelevant or redundant information and must be processed to be meaningful’* (‘DATA’, n.d.). For its reference in this thesis, data incorporates both structured and unstructured types of information, which may arise from both internal and external sources. The focus will be on types and sources of data with relevance for the marketing function, such as data on consumer behaviour, yet it is not solely restricted to this in this thesis. As the research question focuses on the increased *availability* of this data, it will be used as incorporating the concept of big data, which refers to the increased volume, variety and velocity of data. These points will be elaborated upon in the literature review and throughout the analysis, where the many facets of data usage are a recurrent focus.

Strategic Decisions: This thesis uses the concept of a strategic decision as a decision, which sets the right direction based on long-term objectives and visions. In a business context this entails that a strategic decision is a *‘Chosen alternative that affects key factors which determine the success of an organization’s strategy’* (‘strategic decision’, n.d.). Correspondingly, a strategy is *‘A method or plan chosen to bring about a desired future, such as achievement of a goal or solution to a problem’* (‘strategy’, n.d.). Furthermore, strategic decisions are concerned with the broader picture of a company’s external environment as well as its internal resources and the relationship between these ("Strategic Decisions - Definition and Characteristics", n.d.).

Marketing Function: A company’s marketing function can be understood as *‘A role that helps a company to identify and source potentially successful products for the marketplace and then promote them by differentiating them from similar products’* (‘Definition of marketing function’, n.d.). In a medium-sized or larger company, as in the focus of this thesis, the marketing function will typically perform market research, produce marketing plans, and engage in product development while also *‘(...) strategically overseeing advertising, promotion, distribution for sale, customer service, and public relations’* (ibid.). A more nuanced definition of what marketing entails will be provided in the literature review through

a review of the evolution of the marketing concept, as described by Kartajaya, Kotler, and Setiawan (2013; 2017).

CMO: Short for the Chief Marketing Officer, this concept is used as a reference for an executive who is responsible for a company's marketing function. Practically, these may also be referred to as a Global Marketing Officer, Head of Marketing, Marketing Manager or Marketing Director to name a few. However, in this thesis, CMO will encompass all such titles.

1.6. Thesis Structure

Part I: We will now build further on Part I of the thesis, with a description of the methodology used. First, this entails the thesis' underlying philosophy of science, and how this relates to the research approach, which initiates with an inductive phase and subsequently, follows with a deductive phase. We will then outline why a mixed-methods approach is most beneficial for the thesis, before presenting the academic decisions made regarding the qualitative research as well as the quantitative research. After this, our data collection of both primary- and secondary data is presented. A quality assessment of the qualitative and quantitative data completes the methodological section. Then, a section on the thesis' delimitations follows. This includes methodological, theoretical, and literary delimitations to accentuate the choices of foci and scope to best provide a comprehensive, focused answer to the thesis' research question. This finalises Part I of the thesis.

Part II: Part II of the thesis presents its theoretical framework and a review of the applied literature. The theoretical framework takes the form of a so-called 'strategy tripod', which includes three traditional perspectives on corporate strategy (Peng et al., 2009). First, an outside-in perspective with Porter's positioning school and an industry-based view (1980;1985, as cited in Ahlstrand, Lampel and Mintzberg, 2009). Then follows an inside-out perspective with the resource-based view (Peng, 2009). The institution-based view (Peng et al., 2009) will act as the third and last, leg of the tripod. We will then present a review of the literature, which has motivated this thesis and is used recurrently to filter, support, and challenge empirical findings. This starts with a description of the marketing concept and its evolution before

reviewing a number of academic and practical corporate articles and journals, which inform the thesis on various facets of strategy, management, and data usage.

Part III: We will now bring together the empirical findings with the knowledge presented in Part I and II of the thesis in an analysis that answers the research question. This is divided into underlying subsections with a macro-, meso- and micro-level analysis. The macro-analysis applies Porter's positioning school (1980;1985, as cited in Ahlstrand, Lampel and Mintzberg, 2009) to answer the first part of the Research question on *why digitisation and the resulting increase in data availability have consequences for the strategic decisions within the marketing function*. The meso-analysis applies the institution-based view to outline how digitisation and data affect formal and informal institutions as well stakeholders within these and provides insights on how a company and its marketing function navigates among these (Peng et al., 2009). This section connects the macro-analysis with the micro-perspective, which follows hereafter. The micro-analysis focuses on answering the latter part of the research question; *how should the respective CMO navigate in relation to this* through an inside-out focus on the company's resources, where *this* refers to the macro- and meso-level factors analysed henceforth, as well as the micro-level insights analysed in this section. Part III ends with a test of the hypotheses presented in connection with the research question.

Part V: Having analysed the research question at a macro-, meso- and micro-level and tested our four hypotheses, the discussion will be structured around the hypothesis tests, which it will discuss based on the knowledge acquired from the analysis. Thus, we will discuss the insights of the thesis and interpret the potential causes and consequences of our findings. Furthermore, we will outline potential avenues for further research. Finally, this part provides a conclusion with the final, summarised meaning of our findings and an answer to the research question.

2. Methodology

2.1. Research Philosophy

A favourable point of departure when it comes to determining the fundamental basis that is the philosophy of science underlying a research design is to elucidate the basic concepts of science.

Overall, science can be divided into three main levels. The first of these is metatheory, which is where the different philosophies of science exist in their own right with general reflections on existence, knowledge, and doings. This is where the fundamental questions arise of what science is and how it can be achieved. The metatheories are implicit in the thoughts and theories we hold of the world. They carry great meaning for research questions in terms of determining what phenomena are interesting and relevant to research as well as what material is relevant and how it should be gathered and analysed. Thus, they act as the lens through which we see phenomena and attempt to understand and explain their mechanisms. The two second levels include general theory, which can deal with general phenomena such as identity, culture, and communication, and then specific theory, which deals with the relations in a specific case such as communication within a hierarchical organisation. Thus, a philosophy of science is a meta-level of theory, which is seldom explicitly formulated but perforates the use of general and specific theories in one's research undertakings and carries implications for the research design (Egholm 2014, pp. 13-16).

The two main aspects that divide the different philosophies of science lie in their approaches to ontology and epistemology. These are, therefore, also central to the basic idea behind a research design. Ontology can be understood as the nature or study of being. As such, it deals with the fundamental presumptions about the nature of the world. The most central distinction here can be said to be between ontological realism or constructivism, where realism stipulates that phenomena of the world exist in and independent of our understanding of these. In contrast, constructivism brings forward that we are only able to study what our own understanding objectifies and thus, phenomena may only be understood through the meaning that the observer ascribes them (Egholm 2014, pp. 25-26).

Epistemology may be defined as *'(...) the study or a theory of the nature and grounds of knowledge especially with reference to its limits and validity'* (Merriam-webster.com, n.d.). Hence, the concept indicates what nature knowledge has, and how it can be obtained or produced and following this, under which conditions one can value the validity and reliability of knowledge. A crucial distinction in this respect is that between objectivity and subjectivity: When do we identify something as 'truth', and is it possible to produce objective knowledge about the world as it is, without the distortion of human cognition? (Egholm 2014, pp. 28-29).

This thesis is conducted on the metatheoretical basis of social constructivism, as well as critical

rationalism. These philosophies underline the two-phased research approach, which initiates with an inductive phase and follows with a deductive phase.

2.1.2. Inductive Phase

The research approach initiates with interviews, where the primary objective is to understand how meaning is attached to the phenomenon in question: Data in the marketing sphere. Thus, consistent with social constructivism, the interviewees are regarded as representatives of the collective structures in the specific marketing-related context with its underlying social mechanisms, in which each individual enters a social interplay. All interviewees have an individual construct of their own ‘truth’ based on personal situational factors, and in line with the epistemology of this metatheory, truth is found and assessed in reference to coherence. This entails that the subjective interpretations of the interviewees must in a non-contradictory manner enter into the greater system of interpretative statements found through the interviews to be valued as true scientific knowledge (Egholm, 2014, pp. 236-237). Furthermore, the ontological constructivism of this scientific philosophy implies that the research process underlying the thesis becomes an integral part of its findings. Thus, as interviewers, we attach meaning to the subjective interpretations, as we process these in light of the greater context and subject them to scientific analysis, thereby also bringing our own subjective interpretation into play. Consequently, the findings will be imprinted by the contextual factors that surround this thesis (Egholm, 2014, p. 26).

The main purpose of this initial interview-phase of the research process is to gain a precise and thorough overview of the aspects within the overall scope that appear most prevailing and puzzling among the interviewees. Accordingly, the method used in this respect is induction, which reflects the epistemology of social constructivism, as the purpose is to understand the meaning that the interviewees ascribe to the phenomena in question. This enables the further research process to zoom in on the aspects that stakeholders of the marketing function attach particular importance to. Ultimately, this means that the findings of the thesis will be clearly focused on the issues in which clarification and enlightenment have particularly great potential usefulness for a CMO. Thus, after the interview process, four hypotheses are formed based on a theoretically and literary founded interpretation and analysis of the interviews. As an

illustration of how the inductive method is applied in conjunction with the deductive method in this thesis, please see Figure 1.

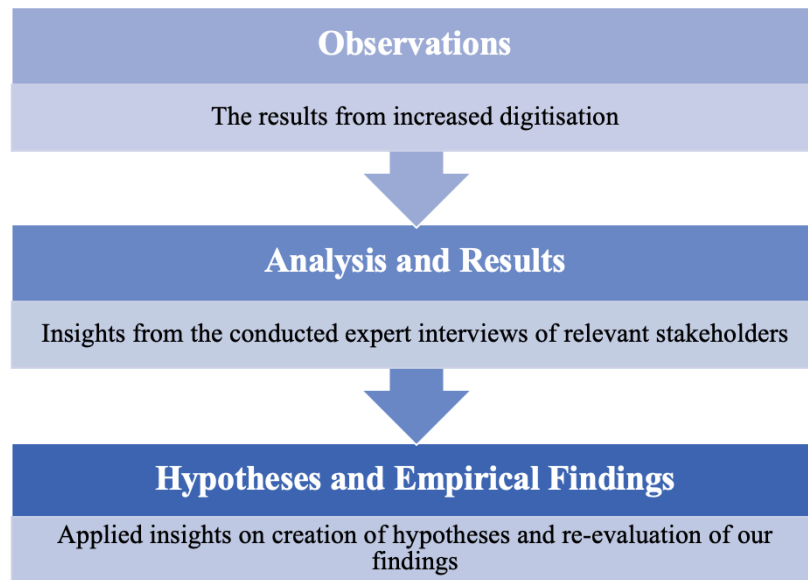


Figure 1: Specification of the Role of the Inductive and Deductive Method

Source: Own figure

2.1.2. Deductive Phase

In the second half of the research process, we enter a deductive phase, in which the main purpose is to test the hypotheses formed on basis of the interviews as well as to inquire into particular issues among professionals of the marketing function. This has the potential of deducing more specified, generalisable knowledge. Accordingly, the research methodology in this regard takes the form of a survey, and the underlying philosophy of science is that of critical rationalism.

In critical rationalism, the ontology is realistic, and the purpose is to understand causal connections and to be able to make predictions on this basis. This is reflected in the thesis, as the purpose of these hypotheses is to discover such possible connections. By making predictions from these, it will aid CMOs in the marketing function in the future. Furthermore, the epistemology of critical rationalism underlines empiricism. What can be observed empirically, can be said to exist, and thus, this observability is what proves the truth of knowledge. This is why the hypotheses deduced from our interviews must be observed

empirically through the survey in order for us to be able to conclude that these are true (Egholm, 2014, Ch. 3).

A crucial point of this philosophy, which should be emphasised in connection to its use in this thesis, is its distinction from logical positivism. Both of these belong to the overall philosophy of positivism, in which the ideal is objective knowledge. However, in logical positivism, the epistemology is focused on induction and verification. Empirical studies lead to general knowledge or ‘laws’, which must be verified in real life for validity. This process was criticised by Karl Popper, a philosopher of science, who was focused on demarcation criteria to avoid pseudoscience. A central argument of Popper is his critique of induction, where he underlines that you cannot logically conclude from singular cases of a phenomenon to make universal statements (Egholm, 2014, Ch. 3). As his famous quote goes: *‘No number of sightings of white swans can prove the theory that all swans are white’* (James, 2002).

Instead, critical rationalism, which is reflected in this thesis, is focused on demarcation through falsification and science that is built on hypothetical deduction. Thus, in this thesis, we systematically construct hypotheses before the truth of these are then tested empirically. In this testing, it is crucial that these can be falsified and thus, that the scientific method enables that these hypotheses are able to be falsified both empirically and in their formulation. Thus, the theory and conclusions that this thesis makes based on the testing of these hypotheses are true in the sense that they have not yet been falsified, despite empirical attempts to do so. That is also why, in critical rationalism and this thesis, knowledge can only ever claim temporary validity (Elster, 2003; Egholm, 2014, Ch. 3). See Figure 2 for a visualisation of this thesis’ methodological research process.

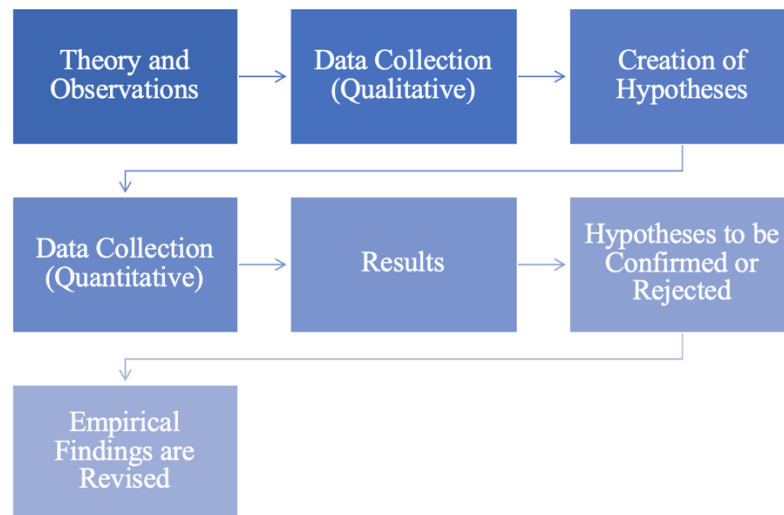


Figure 2: Methodological Research Process

Source: Own figure

Additionally, Figure 3 illustrates how this thesis applies a mixture of the inductive and deductive research methods to acquire first specified knowledge and then general knowledge.

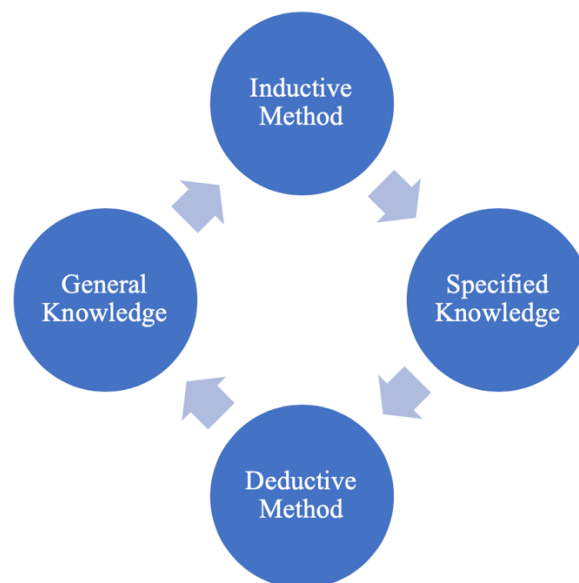


Figure 3: Methodological Relations

Source: Own figure

2.2. Mixed Methods as Research Design

In order to reach a sufficient and incisive answer to the research question, the thesis' research design is based on a mixed-methods approach (Kristensen and Hussain, 2016). Mixed methods can generally take the form of three overall designs, which comprise a parallel process, a sequential process or a process, where the methods are embedded. This thesis follows the research design known as sequential, where the individual sub-elements of the research are conducted in phases. This approach can again be divided into different types based on the specific sequence, where this thesis' research takes the form of an explorative design. This entails that the research initiates with a qualitative part, comprising several interviews, which studies the specific 'problem' at hand. Four hypotheses are conducted based on these interviews. These hypotheses are then tested through quantitative research in the form of a survey and a subsequent chi-square test. Hereafter, the interview results and the survey undergo a joint analysis and discussion for an integrative conclusion (Kristensen and Hussain, 2016, p. 19).

Mixed Methods research design will be applied to collect and analyse both quantitative and qualitative data since this thesis' research question is argued to demand knowledge, which is extracted from quantitative and qualitative methods. Thus, Mixed Methods is not regarded as a method in itself but as a specific research design (Kristensen and Hussain, 2016). Morgan (2008, as cited in Kristensen and Hussain, 2016) advocated that with a pragmatic starting point it is not necessary to choose between an either theoretically or empirically focused study. Instead, the study can be based on an abductive approach, where you alternate between theory and empirics, which is accordingly the case for the research of this thesis (Kristensen and Hussain, 2016, p. 304). Furthermore, through the pragmatic approach, it is possible to work with intersubjectivity instead of choosing between complete objectivity or subjectivity. Thus, this thesis takes a pragmatic approach. This also means that the results of this thesis should be evaluated on whether they can be transferred to other contexts, and not just whether they can be used solely in general or in a specific context (ibid., p. 304). To gain an overview of the theoretical and methodological choices that surround the development of this thesis' research question and design, please see Figure 4.

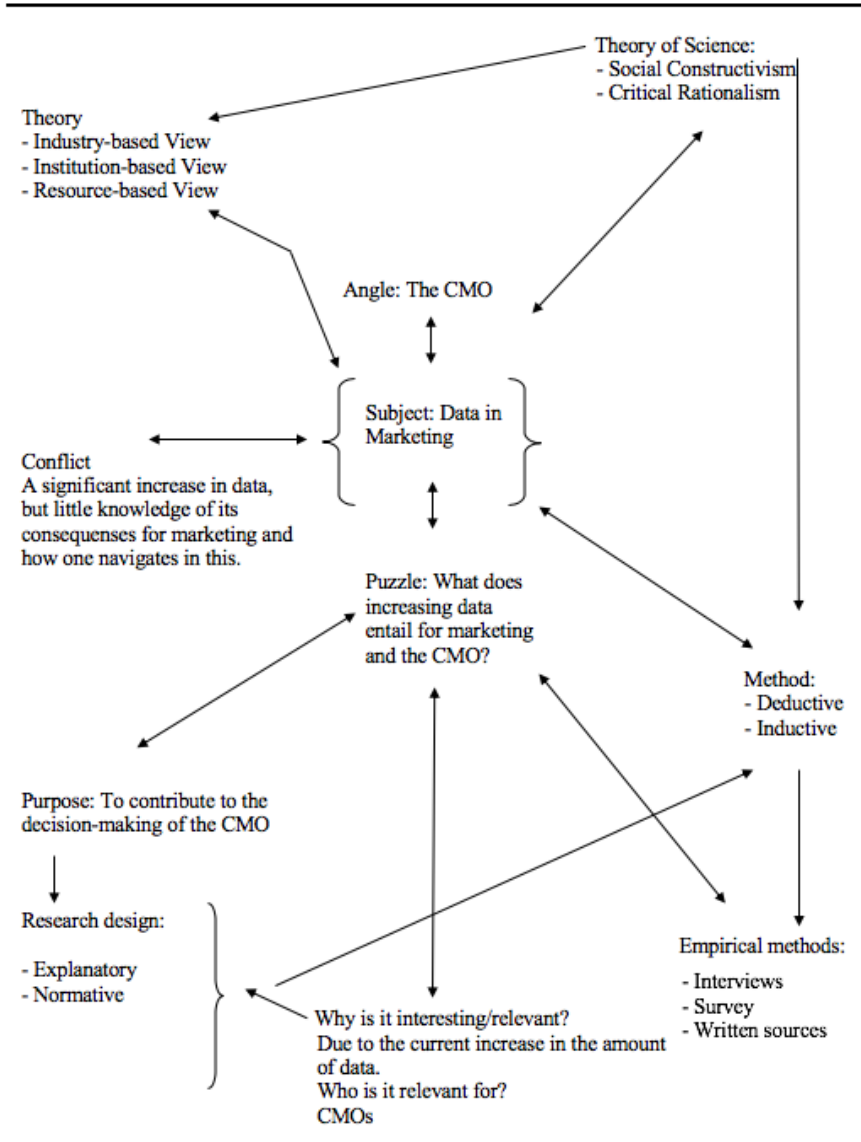


Figure 4: Development of Research Design

Source: Own figure, inspired by Ankersborg (2011)

2.3. Academic Decisions regarding the Qualitative Research

The strength of the qualitative method is that it provides access to personal know-how and experience (Kristensen and Hussain, 2016). Thus, it is possible to gain unique insights into the phenomena this thesis aims to investigate; the CMO and marketing function (ibid., p. 75). This thesis has identified relevant interviewees, who reflect different angles towards where the marketing function is today and why. They also reflect on topics that are relevant to solve how

the CMO optimally navigates within this assumed inevitable change that emerge from increased digitisation. Thus, the interviewees' world views, motives, incentives and experience from particular events are relevant. In general, knowledge which is not possible to get from other sources (ibid., p. 75). This underpins the reason for choosing to interview the seven interviewees for this thesis, whom all represent relevant stakeholders.

Thus, in order to obtain nuanced insights about today's marketing function and its CMO, we have conducted seven interviews with people, we identify as experts within this thesis' research area. These comprise, respectively, two executive search head-hunters and former marketing directors, a former chief executive officer (CEO) for a large media agency called Carat and current CEO for a communication advisory company, current digital marketing manager, marketing and sales director, professional expert and consultant within a labour union and a professor and author within the topics of big data in marketing, strategy, performance and management in the digital age (Appendix 1).

Each of the interviews were conducted through an interview guide with a semi-structured approach. This semi-structured form is characterised by a list of already prepared questions, constructed by the interviewer, which act as the guide for the interview, while allowing the interviewer to change, create, or elaborate questions throughout the interview if relevant topics unexpectedly emerge and to follow the thought process of the given interviewee (Kristensen and Hussain, 2016). This flexibility underpins the motivation for relying on this interview form as a qualitative method, as its relevance or validity is not based on the number of interviews conducted, as is the case in the quantitative method. Instead, the purpose is to gain deeper insights into the themes that surround this thesis' research question, done through extensive, varied and detailed interviews. Furthermore, six of the seven interviews are conducted in Danish to ensure the interviewees' comfortability and ability to freely speak their mind and knowledge. Ultimately, this decreases the risk of missing aspects of importance due to potential language barriers.

2.4. Academic Decisions regarding the Quantitative Research

By applying formerly written theory and the insights gathered from the qualitative method, an online survey was conducted. The main purpose of the survey is to test these qualitative findings, which amplified as specific hypotheses that aid the understanding and answering of the research question. As a research method, the survey has some clear advantages in terms of its representativity and an increased generalisability, when compared to the semi-structured interviews. This is due to the amount of randomly chosen units that characterise a survey (Kristensen and Hussain, 2016, pp. 188-190). This leads to a comprehensive understanding of the performance and characteristics of the investigated part of the population. According to Kristensen and Hussain (2016), this implies an enhanced amount of generated data is closer to topics relevant to the investigated population than single case studies would have generated. Furthermore, a high representativity also makes it easier to document statistically significant results, which support the analysis of different variables (ibid., p. 191).

The online survey was shared on the online platform LinkedIn through a collaboration with the labour union named Kommunikation og Sprog (K&S), which mainly consists of members who work within the areas of marketing and communications. Due to this collaboration, the survey was conducted in Danish as it was a premise in collaboration with K&S. Since K&S are socially connected with individuals working within these areas through LinkedIn and by having them distribute the survey, it is sure to be directed towards relevant segments in what we define as the target audience of our survey; as we aim to shed light on how people professionally engaged in marketing are influenced by data. An active choice of the medium of sharing this survey was considered, as we found LinkedIn to be the most professional platform with the largest and fastest exposure. Thus, we excluded other social platforms such as Facebook or Twitter as we wanted to avoid ‘contaminating’ our data collection as we aim to investigate a specific and professional group of people. Furthermore, the survey consists of solely closed questions, since open questions arguably prove more difficult to compare and interpret as well as to test statistically, which does not serve our generalisable purpose (Fink, 2011).

2.5 Data Collection

2.5.1. Primary Data

The primary data consists of dual empiricism through an online survey and seven semi-structured interviews. The interview-form is chosen as primary data due to its implied access to personal experience and knowledge concerning the investigation of the marketing function and CMO as phenomena. Furthermore, it enables us to obtain this in the correct time perspective, as we aim to focus on a current situation in terms of the increase in data brought by digitisation. The online survey is conducted as primary data for this thesis to get a sample of the challenges that face the marketing function. Thus, the aim of the quantitative data is to achieve a higher degree of generalisability. However, it is important to note that the foundation of this thesis is based on secondary literary work and that the thesis' primary data acts as a means to substantiate and challenge the secondary data in the analysis and correspondingly, the other way around. The purpose of this is to cover new areas of investigation and relevant new information to answer this thesis' research question and thereby fill out a perceived gap in existing academic knowledge.

2.5.2. Secondary Data

The secondary data used as a foundation for the analysis is defined as already existing data collected by others, but available and relevant to use for this thesis. Thus, theories and literary work about the themes surrounding the thesis are used to create a general overview. These themes include marketing evolution, digitisation, strategic utilisation of resources, big data, and marketing trends. Thus, the secondary data is used in combination with the primary data throughout the thesis (Kristensen and Hussain, 2016). The secondary data consists mainly of academic journals and research. Furthermore, the secondary data is provided to support, strengthen, or challenge statements in correspondence with the primary data to enhance the legitimacy of the thesis (ibid.).

Furthermore, the decision of relying on secondary data and utilising the primary data to hold it up against is underpinned by several advantages of secondary data. In regard to data gathering, it is cheaper in resources, both in terms of time and money (Kristensen and Hussain, 2016). Secondly, this leads to the fact that a much of secondary data applied often possess a higher

quality than what we would be able to obtain within the scope of this thesis. Thirdly, the secondary data provides the possibilities for time studies, which implies that it is possible to observe different developments over a longer time (Kristensen and Hussain, 2016, p. 206).

2.6. Data Assessment

2.6.1. Quality Assessment of Qualitative Research

For the quality of this thesis' qualitative research design, we find that two aspects are particularly relevant to mention here. These relate to the choice of interviewees and the construction of interview-guides.

2.6.1.1. Interviewees

The main concern in the thesis' selection of interviewees is acquiring a representative combination of individuals, who possess knowledge on the work of a CMO and in regard to the marketing function in general. Thus, it is essential to combine individuals with different professional experiences within marketing to be able to gain a broad and inclusive picture of insights to support the analysis. Furthermore, this enables us to subsequently narrow the interview insights down to construct four hypotheses and a survey that point towards, presumably, the most central aspects in need of enlightenment.

As the purpose is to aid CMOs specifically, and although one might think it logical to interview several CMOs in this regard, we find it equally crucial to get the viewpoint of others. The CMO is perceived as the problem-owner in this thesis, and they may be challenged in understanding the 'problem' or have a conflicting personal angle. As highlighted by Shoemaker (n.d.), *'Most of our thinking is "inside-out," meaning that we start with an issue as we or others see it at first and then explore solutions within that initial mental frame. Outside-in thinking, by contrast, means seeing the issue always from multiple perspectives'*. Accordingly, we find it crucial to approach the 'problem' of this thesis from multiple perspectives instead of approaching it somewhat blinkered by the mental framework of specific CMOs' singular perspective. Thus, having an outside-in approach heightens the quality of the research, as the interviewees represent multiple perspectives on the 'problem'. In turn, this allows us to explore solutions from more than one mental framework.

Furthermore, some of the interviewees have studied the topic and/or been occupied with various stakeholders. For instance, the interviewees in executive search focus on the competencies that determine whether a CMO candidate becomes successful in this role and what different companies search for in a candidate. Therefore, the specific choice of interviewees, including an expert (Appendix 1.b), executive search partners (Appendix 1.d;1.e) and a former media agency director (Appendix 1.c) among others, allows the thesis wide insight into the CMO role in different companies, industries, and more, increasing the inclusiveness of our hypotheses. In contrast, the perspective of CMOs on navigating in the marketing function will, to a large degree, be based on each interviewee's individual situation. Gaining the same representation would necessitate a much larger number of interviews, where each interviewee represents a certain 'type'. Also, it may be difficult to reach the core of the 'problem'. A widespread notion is that others see one's problems more clearly than oneself (Cain, 2013). Hence, a combination of perspectives, also by those who are not as personally involved or who may not own the 'problem' themselves, presumably increase the informativeness.

2.6.1.2. Interview guides

As underlined by the scientific basis of social constructivism in terms of conducting scientific research, one will always be inclined to perceive a given phenomenon, through the eyes of the beholder. Hence, our knowledge as authors of the thesis, as well as our presumptions on the phenomenon, inevitably shape the construction of interview guides. Furthermore, as we acquire new knowledge by conducting said interviews, we become increasingly more informed. Thus, consciously as well as unconsciously, we apply the knowledge learned through one interview for the interview of the next marketing expert. Furthermore, as we proceed, our ability to zoom in on the questions that appear particularly interesting improves. Thus, an interview made further along the way is both likely to be more focused on the aspects that prove particularly central and interesting for the thesis, but it is also based on the presumptions that have arisen from previous interviews. On a last note, because each interviewee has a different professional perspective on the phenomenon, each interview was conducted with a correspondingly customised interview guide with the objective of obtaining the highest degree possible of insightful knowledge.

2.6.2. Quality Assessment of the Quantitative Research

An online survey was conducted to test our qualitative findings and the following four hypotheses for the final objective of answering this thesis' research question. Here, an online survey was chosen due to the fast-paced, high degree of exposure as well as the fact that it is able to generate a high level of representation. Consequently, this makes it easier to prove statistically significant results and generalisable knowledge (Kristensen, Hussain, 2016).

2.6.2.1. Representativeness

In the initial phase of conducting the online survey, a planning and general calculation of the expected sample size was made. Thus, it was regarded as important to clarify and choose the 'right' group of people that this thesis aims to investigate (Tarpgaard, 2016). Regarding the sample size, several considerations were made. Thus, as Bhalerao and Kadam (2010) put it;

'(...) it is naturally neither practical nor feasible to study the whole population in any study. Hence, a set of participants is selected from the population, which is less in number (size) but adequately represents the population from which it is drawn so that true inferences about the population can be made from the results obtained. This set of individuals is known as the "sample."' (Bhalerao and Kadam, 2010).

The population aimed to reach in this thesis is defined as marketing professionals operating in Denmark. However, since we were unable to extract an exact amount of marketing professionals within Denmark, a number was assumed to cover the relevant population. Statistics Denmark (2020) states that out of 2.8 million employed Danes, approximately 800,000 work in the public sector (Dst, 2020). Then it was suggested that an estimated 15 percent part of that total workforce could be related to marketing, consisting of 300,000. Out of that amount, it is suggested that 50 percent works within an organisation that is large enough or that applies a marketing function, which then narrows it down to an assumed population of approximately 150,000.

Furthermore, Taherdoost (2017) argues that a random sample needs to be of adequate size, and what is adequate depends on several issues. What is argued to be of importance is not the proportion of the research population that gets sampled, but rather the absolute size of the sample selected relative to the complexity of the population, the aims of the researchers, and the kind of statistical manipulation that will prevail within the data analysis (Taherdoost, 2017, p. 237). Here, Taherdoost (2017) states that; *while the larger the sample the lesser the likelihood that findings will be biased does hold, diminishing returns can quickly set in when samples get over a specific size which need to be balanced against the researcher's resources* (Gill et al., 2010, as cited in Taherdoost, 2017, p. 238). In accordance, the sample size of this thesis' survey was aligned with the scope of the thesis as well as the resources available to conduct the survey.

The error margin is determined through considerations of how accurate the survey results should be, and if we can accept the fact that the results do not completely reflect the views of the population ('How to Calculate Sample Size for a Survey | SurveyMonkey', 2020). Here we estimated that the error margin error would be 10 per cent, meaning that the answers retrieved from the survey need to be rather significant before it is possible to generalise. This is more accurate than an error margin at 5 per cent would have been. However, this was chosen based on the number of respondents, which only consists of 105 people, since the smaller the value of the error margin, the greater the sample size required. However, a large sample does not guarantee or necessarily equal precision (Bryman and Bell, 2003, as cited in Taherdoost, 2017, p. 237). Another concern is whether the confidence of the results revealed by the online survey findings are accurate. This refers to the degree to which it can be ensured that the online survey has accurately estimated the characteristics of the population. Here the statistical value corresponds to the level of confidence required. In this survey, the confidence level is 90 per cent (ibid.). This implies that 90 out of the 105 samples will possess the true population value within the margin of error specified as 10 per cent.

2.6.2.2. Validity

The validity of the online survey can, according to Kristensen and Hussain (2016), be divided into internal and external validity. Internal validity is perceived in terms of the topic of this analysis (ibid.). This concerns whether the respondents of the survey represent the marketing

professionals as we aim to investigate. Here, the validity is regarded as high, since every participant had to write their job title and were only asked to participate, if they perceived themselves working within the area of marketing. In relation to the external validity, it questions whether, and to what extent, it is possible to generalise anything from the results gathered, utilising the above-mentioned confidence and error margin levels (ibid.). Here, the validity is arguable vaguer due to the relatively low confidence level and high error margin as well as the sample size of no more than 105 respondents.

2.6.2.3. The Professional Profile of Respondents

In terms of reaching the exact target audience among K&S's members on LinkedIn, the post explicitly states that the survey is directed towards those in professional touch with marketing. However, we are aware that this definition is relatively broad and open for interpretation. Thus, respondents have presumably interpreted it in different ways in relation to their situation, and there may be some whom we would not have included with our definition or preliminary idea of the target audience in regard to the research purpose. However, a narrow definition of the target respondents may have had an adverse effect, where many would not engage in the survey, not being entirely sure if their qualifications or professional title match. This would likely significantly reduce the representativeness and generalisability. Furthermore, there is an interesting aspect in the fact that the findings are not based on own limited idea of a marketing professional but are open to and based on subjective interpretations; the concept of marketing in itself has multiple, often broad interpretations, which this thesis reflects.

2.6.2.4. The Division of Age Categories

A smaller, formal mistake was made in the survey development, in the division according to age. Thus, the division was made in intervals of ten years each, beginning at the age of 18 and ending at 68. However, in the transition from one division to another, the final age in the first was also incorporated in the next. To illustrate, if a respondent is 28, they could identify within the 18-to-28-year-old category, as well as the category of 28-38-year-olds. However, although it deserves mentioning, this is not perceived as a significant threat to the quality of the quantitative research.

3. Delimitations

In the process of focusing the research effort of this thesis, an important aspect is to define its delimitations in different respects. This includes defining the limits within the methodological choices, the theoretical focus and the literary foundation, which will be elaborated upon in this section.

3.1. Methodological Limitations

As the initial aim of this thesis is to outline, which consequences digitisation and the increased data availability have for the marketing function, the thesis will not elaborate on the consequences that data may or may not have for other functions within a company. However, some other functions within the company are incorporated due to their influence on the strategic decision-making of marketing. Concerning the question of how the respective CMO should navigate in current data-related circumstances, this refers to the respective individual or individuals that carry responsibility for a particular marketing function and the relevant decision-making. Furthermore, although the consequences of data availability and the navigation within poses questions of an ethical character, ethical affairs and the perceived rightfulness or wrongfulness of data collection from a consumer perspective will not be investigated or elaborated further due to the scope of this thesis.

Regarding the collection of primary data, the survey was shared solely on the international social platform and networking site for professionals, LinkedIn, as this is argued to be the most suitable medium to attract the intended audience: marketing professionals. Also, it acts as a medium that provides options of great exposure with no geographical limits and thus, a much wider reach than offline mediums are capable of (Nation, 2018). However, a central limitation of the survey is the number of respondents. Despite a collaboration with the labour union K&S, the attraction of just professionals within the area of marketing was somewhat challenging to obtain in practice. We also thought it necessary to cut out some irrelevant respondents from the total number, as these had a job with very little to no relation to marketing. Furthermore, a margin of error goes to the fact that we do not have any knowledge of the company, in which the respondent works. This could be a large multinational company as well as a proprietorship with no formal marketing function, which is less relevant for the focus of this thesis.

Regarding the interviews, a clear limitation was made to suit the thesis process in relation to both relevance and time-management. Since this process allows a limited amount of time, seven interviews to be conducted was perceived as a realistic goal. Thus, the interviewees were carefully selected. A limitation in the choice of not solely interviewing CMOs was also made, as elaborated upon above, because the CMO is perceived as the problem-owner rather than the current problem-solver, who will benefit from an outside-in perspective from multiple angles.

Regarding the scope of this thesis, its point of investigation is marketing professionals operating from Denmark. Thus, this entails that the company that these professionals operate within is either solely operating within Denmark or is a foreign MNC either with a subsidiary or a headquarter operating within Denmark. This is due to the fact that the survey was done in Danish to meet the demands of collaboration with K&S.

3.2. Theoretical Limitations

To limit the scope of the theoretical framework for the thesis' analysis, organisational theories are not applied. However, through the semi-structured interviews, we became increasingly aware that a considerable point of focus was on the organisational aspects regarding the marketing function. Thus, although some organisational aspects are included in the theoretical framework and the subsequent analysis, it is argued that such theories could, with benefit, have received further attention.

Instead of or in correspondence with Barney's (1991, 1997, as cited in Knudsen, 2014) VRIO framework applied in this thesis, the VRIN model could have been applied. The VRIN model suggests the same premise despite the non-substitutable aspect. Since, it is not possible to substitute the resource by any other resource. As the VRIN model solely distinguishes itself with its 'N' instead of 'O'. It will due to this last letter within the model constitute the model with a conclusion of, depending on whether the resource is substitutable or non-substitutable, how the company then would have gained sustained competitive advantage. The 'O' in VRIO constitutes the final letter in the model that suggests how companies are organised to capitalise optimally on its resources to obtain a sustained competitive advantage (Knudsen, 2014). Hence, as this thesis aims to analyse how the CMO can navigate by, utilise, and coordinate resources

internally to capitalise on the benefits that data might derive, VRIO is argued to be the more adequate model to apply. Nevertheless, VRIN could have been a relevant model of investigation as well, yet the scope of this paper led to the prioritisation of focusing solely on the application of VRIO.

Furthermore, the power school, which is a strategy that is perceived as a process of negotiation, could have been argued to prove relevant to apply in this thesis' analysis. This could either be in correspondence with the stakeholder theory, which has been applied within this thesis or instead of stakeholder theory. The power school characterises strategy formation as an overt process of influence and emphasises the utilisation of power and politics to negotiate strategies that are favourable to particular interests (Ahlstrand, Lampel and Mintzberg, 2009, p. 242). This could have been applied in an analysis of the influence of EU's GDPR. Also, the political power structure within a company in relation to the allocation of resources and how the CMO should navigate in that role could have been highlighted. However, since stakeholder theory is argued to possess a more nuanced view beyond power and politics, it is found more suitable in accordance with the analysis of the stakeholders that the CMO encounters in connection with the marketing function. Furthermore, where this thesis aims to consider the role of stakeholders both from a macro-, meso- and micro-perspective, it is conversely argued that the power school only would have been most relevant in relation to a micro- and a meso-level analysis and not a macro-level analysis.

3.3. Literary Limitations

The literature review highlights developments within the marketing sphere from an academic viewpoint and some of the central discussions regarding data usage in business as reflected in many articles. A distinction to be aware of in these discussions is the one between data in general and the specific concept of big data. This will undergo further explanation. However, for now, it is relevant to note that for empirical collection and the analysis of this thesis, the simple notion of 'data' is applied with the implied condition that this encompasses big data. However, the literary articles reviewed have a specific focus on big data, which is a natural extension of the fact that big data is a very contemporary, 'popular' concept, which refers to the increase in data availability in terms of volume, variety, and velocity. Thus, current articles on the subject often apply this concept. We are no less interested in big data but find it more

suitable to use the broader term of data to avoid a narrow or restricted idea of our focus in reference to interviewees, survey respondents, and the reader of the thesis.

Also, important to note, is the fact that the majority of the articles discussed in the literature review deals with data's effect on companies as a whole rather than its effect on the marketing function as a demarcated entity. The focus of the thesis is specifically on the strategic decisions concerning the marketing function. However, in order to acquire substantial, up-to-date knowledge of data's consequences in this respect, we have found it necessary to incorporate these literary contributions, which have a broader horizon.

Part II: Theoretical framework

4. Strategy tripod

The three theoretical perspectives encompassing industry-, resource-, and institution-based views together shape what is known as a strategy tripod, which consequently incorporates both outside-in and inside-out perspectives on strategy formulation. (Peng, 2009, Ch.1, p. 64) This strategy tripod forms the foundation of this thesis' theoretical framework.

4.1. Industry-based View and Porter's Positioning School

Michael Porter published his *Competitive Strategy* in 1980, in which he takes an outside-in approach to strategy and focuses on techniques for how to carry out an industrial and competitive analysis (Ahlstrand, Lampel and Mintzberg, 2009, p. 86). However, since one book alone is hardly able to create a school within strategy, this book gave rise to an enhanced interest from a generation of scholars and consultants (ibid.). The positioning school did not depart radically from the premises of the planning school or the design school, except for one thing (Ahlstrand, Lampel and Mintzberg, 2009, p. 87). Both the planning and the design schools applied no limits to the number of strategies that are possible in a given situation (ibid.).

Here, the positioning school argues that only certain strategies or positions in an economic marketplace are desirable within a given industry. More specifically, these positions must act as a competitive defence against competitors (ibid.). For a company, this defence and occupation of a position mean following higher profits than other companies within the industry, which conversely leads to an increase in resources through which to expand and consolidate its position (Ahlstrand, Lampel and Mintzberg, 2009, p. 87). Consequently, the positioning school then encompasses a limited number of basic strategies, also termed 'generic strategies' (ibid.). However, in this regard, the thesis also considers the distinctive premise of the design school in its notion that strategies need to be tailor-made for and unique to each organisation.

Within the positioning school and this thesis, the notion that strategy precedes structure is retained (Ahlstrand, Lampel and Mintzberg, 2009, p. 88). However, the focus is on the strategy,

not of the company, but of the industry, meaning that industry structure drives a strategic position, which then drives organisational structure (ibid.). Within this school, the Chief Executive remains the strategist, in principle. Correspondingly, this thesis perceives the Chief Executive within the Marketing Function as the leading strategist. Furthermore, the positioning school acknowledges the planner's role as an analyst, who studies huge amounts of hard data in order to recommend an optimal generic strategy to the executive. However, the planner is not the person designing the strategy, as it will remain within the marketing executive's job (ibid.). This emphasis within the positioning school on being data-driven, and on the importance of data and the planner's role as an analyst or calculator of data will be the starting point for this thesis as well.

This thesis will mainly utilise Porter's model of competitive analysis, which identifies five forces in an organisation's environment (Ahlstrand, Lampel and Mintzberg, 2009, p. 104), mostly for the assessment of an industry's competitive environment and the premise that a company must aim towards a competitively advantageous position within the industry. Porter's forces driving industry competition are mainly concerned with the key structural features of industries that determine the strength of the competitive forces and industry competition (Porter, 1980, p. 4). According to Porter (1980), the aim of his notion of competitive strategy is that a business unit must find a position in the industry, where the company can best defend itself against these competitive forces, or can influence them in its favour (Porter, 1980, p. 4).

Additionally, this position will be considered with regard to the relevance of data. More specifically, this paper investigates whether demands shifts, in terms of what kind of data is used or how data is applied in a company's marketing strategy since the marketing strategy might depend on the market position or corporate strategy. This could be assumed to be relevant, since a marketing strategy is argued to be dependent on the market competition.

4.1.1. Critique of the Positioning School

Ahlstrand, Lampel and Mintzberg (2009) advocate four main points of critique regarding the positioning school. Respectively, they are concerned about focus, context, process, and strategies (Ahlstrand, Lampel and Mintzberg, 2009, p. 115). Firstly, the positioning school's bias in favour of the economic over the political is suggested to be noteworthy, as the words 'political' and 'politics' are completely absent from Porter's *Competitive Strategy* book (1980,

as cited in Ahlstrand, Lampel and Mintzberg, 2009). Despite this, political factors such as interruption from governments are argued to be relevant within this thesis.

Secondly, the narrow context of the positioning school in terms of its bias toward traditional big business is criticised, as studies of niche strategies and fragmented industries are far outnumbered by studies of mainstream strategies in mature industries. This is because this is where the hard and large quantities of data are, which the positioning school is rather dependent on (Ahlstrand, Lampel and Mintzberg, 2009, p. 117). Thirdly, the process of the positioning school is not about getting ‘out there’ and learning, but about staying at home and ‘calculating’. Hence, Clausewitz (1969: 164, 165, as cited in Ahlstrand, Lampel and Mintzberg, 2009), advocated that ‘an infinity of petty circumstances produces unexpected incidents upon which it is impossible to calculate’ (Ahlstrand, Lampel and Mintzberg, 2009, p. 119). This is more or less argued to be the dilemma faced by the positioning school (ibid.).

Lastly, the positioning school may be narrow in its focus, as it is seen as a generic positioning and not a unique perspective, which can be reduced to be a formula where a position is chosen from a restricted list of conditions (Ahlstrand, Lampel and Mintzberg, 2009, p. 120). Also, generic behaviours and orientations can lead to ‘copy-catting’ and ‘benchmarking’ since it makes it easier or more tempting to overcome challenges of the past instead of being an innovator of the future. Conversely, this then goes against the purpose of the positioning school itself (ibid.). So, instead of focusing on boxing strategies into categories, this thesis will seek to analyse the differences and nuances.

4.2. Resource-based View

As mentioned, the resource-based view forms another of the three leading perspectives guiding this thesis’ analysis. According to the resource-based view of strategy, an organisation’s performance is dependent on differences within its tangible and intangible resources and capabilities (Peng, 2009, p. 64). Thus, it poses a more internal, inside-out perspective on an organisation’s competitiveness. Here, a basic proposition of the resource-based view is that an organisation contains a bundle of resources and capabilities. However, according to Peng (2009), the distinction between resources and capabilities tends to become ‘(...) *badly blurred* (...)’ (Peng, 2009, p. 64). Thus, within this thesis, they are considered equal, but within the term

‘resource’. It is inevitable to address the question of how this bundle of resources will come together to add value to the organisation (Peng, 2009, p. 66). This question will, among others, be assessed through Porter’s (1985) generic value chain model, which differentiate between primary activities and support activities (ibid.). This theory will support the analysis of this thesis in relation to identifying how the support activity is supporting the primary marketing and sales function and how this might change. As this thesis focuses on the marketing function of the value chain, it will act as a tool to realise where the marketing function is or is not supported sufficiently.

Furthermore, this value chain analysis is argued by Peng (2009) to force managers to think about the resources of the organisation at a micro-based level (ibid.). Here, the value chain analysis will lead to the investigation of whether the increased amount of data will lead to an increase in strategic value for information technology (IT) resources, or if the internal resources and capabilities within the marketing function have changed regarding the demands and roles of primary and support activities that aim to remain competitive. Additionally, the resource-based view turns its attention towards the value (V), rarity (R), imitability (I), and organisational (O) aspects of an organisation's resources, which leads to a VRIO framework (Peng, 2009, p. 71).

For value, the value chain analysis advocates that only the activities that bring value may lead to a potential competitive advantage (Peng, 2009, p. 71). Regarding rarity, simply obtaining valuable resources may not be enough (ibid.). Thus, it is relevant to consider how rare or common the respective resources are. It is argued that only valuable and rare resources can provide temporary competitive advantage (Peng, 2009, p. 73). The question of imitability states that valuable and rare resources only prove to be competitively advantageous, if competitors have experience difficulties in imitating these (Peng, 2009, p. 74). Lastly, the question of organisation implies that to gain a sustained competitive advantage, an organisation must organise its resources properly (Peng, 2009, p. 74). In this matter, many components within an organisation are considered important in relation to the question of an organisation (ibid.). This is because these components, referred to as complementary assets, may not merely be the few resources within an organisation that create the sustained competitive advantage, but rather the combination of those resources (Peng, 2009, p. 75). Thus, this thesis will investigate whether

data acts as a complementary asset and examine the general organisation of data within the marketing function, and how this is optimally utilised and organised.

4.3. Institution-based View

The institution-based view will act as the third leg as a strategy tripod (Peng et al., 2009). This will be used to elaborate on how ‘(...) *institutions directly determine what arrows a firm has in its quiver as it struggles to formulate and implement strategy (...)*’ (Ingham and Silverman, 2002, p. 20, as cited in Peng et al., 2009, p. 63). As illustrated in Figure 5, strategic choices and performance are not only driven by industry conditions and a company’s capabilities but are also a reflection of formal and informal constraints in a particular institutional framework that managers confront (Peng, 2002, as cited in Peng et al., 2009, p. 66). Thus, the institution-based view possesses a great impact on the strategic discipline (ibid.). Until the mid-1990s, researchers rarely looked beyond the economic variables such as market demand and technological change that favoured a task environment view (Peng et al., 2009, p. 65). Thus, a market-based institutional framework, as well as formal and informal institutions, were previously assumed to be something in the ‘background’ (ibid.).

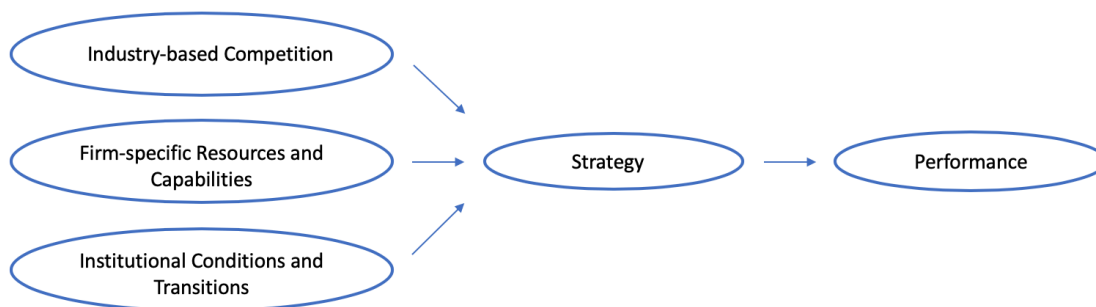


Figure 5: Strategy Tripod

Source: Peng, 2009, p. 15; Peng et al., 2009, p. 154

The institution-based view focuses on the interaction between institutions and organisations and perceive strategic choices as an outcome of said interactions. However, the institution-based view has emerged from two core propositions (Peng and Khuory, 2008, as cited in Peng et al., 2009, p. 66).

Initially, according to Peng et al., (2009), ‘(...) institutions do, broadly speaking, reduce uncertainty for different actors by conditioning the ruling norms of behaviours and defining the boundaries of what is legitimate. Actors, in turn, rationally pursue their interests and make choices within a given institutional framework (...)’ (Lee, Peng and Barney, 2007, as cited in Peng et al., 2009, p. 66). Because uncertainty clouds the judgement of actors, the direction and cues to follow to create a purpose for the decision-makers emerge from relevant institutions (ibid.). Furthermore, the rational choice perspective is based on Scott’s (1995, p. 35, as cited in Peng et al., 2009) perspective on the three pillars, which establish the ground on which compliance or legitimacy occurs (ibid.). These include firstly expedience, which is the regulative pillar, secondly social obligation, which is the normative pillar and thirdly on a taken for granted basis, which is regarded as the cognitive pillar (ibid., p. 66). The first core proposition is in theoretical terms, built around bounded but imperfect rationality (Williamson, 1985, as cited in Peng et al., 2009). Moreover, actors and players are assumed to be intendedly rational (ibid.). Thus, the first proposition of the institution-based view is: ‘*Managers and firms rationally pursue their interests and make strategic choices within the formal and informal constraints in a given institutional framework*’ (Peng et al., 2009, p. 67).

Regarding the second proposition, North (1990, as cited in Peng et al., 2009) and Scott (1995, as cited in Peng et al., 2009) have advocated for a complementary view, which considers both formal and informal components in contrast to earlier institutional literature. Where economists primarily focused on formal laws and rules, sociologists tended to pay more attention to informal cultures, norms, and values (DiMaggio and Powell, 1983, Meyer and Rowan, 1977, as cited in Peng et al., 2009, p. 67). However, extending these insights by North (1990, as cited in Peng et al., 2009) and Scott (1995, as cited in Peng et al., 2009) into strategy research, the second proposition is formulated as: ‘*While formal and informal institutions combine to govern firm behaviour, in situations where formal constraints are unclear or fail, informal constraints will play a larger role in reducing uncertainty, providing guidance, and conferring legitimacy and rewards to managers and firms*’ (Peng et al., 2009, p. 68).

Additionally, DiMaggio and Powell (1983) discuss how the engine of rationalisation and bureaucratisation has moved from a competitive marketplace into the state and professions.

This is because ‘(...) *once a set of organisations emerges as field a paradox arises: rational actors make their organisations increasingly similar as they try to change them (...)*’ (Dimaggio and Powell, 1983, p. 147). This is described via three isomorphic processes; coercive, mimetic, and normative, which together lead to the cited outcome (ibid., p. 147). Furthermore, it is argued that bureaucratisation and homogenisation stem from structuration (Giddens, 1979, as cited in DiMaggio and Powell, 1983, p. 147).

Highly structured organisations give rise to a context, where individual organisations’ efforts in dealing with uncertainty and constraint often lead to homogeneity in structure, culture, and output (Dimaggio and Powell, 1983, p. 147). Additionally, they specify some hypotheses around the impact of resource centralisation and dependency, as well as goal ambiguity and technical uncertainty (ibid., p. 147). This perspective is utilised to look at how institutions influence the behaviour of organisations. This is suggested to be an important factor in this thesis’ analysis of the CMO and marketing function as a phenomenon.

Within this thesis, the institution-based view will be applied to analyse impact of the European Union (EU) as a formal institution. More specifically, it will focus on the General Data Protection Regulation (GDPR) and its consequences for the marketing function within companies. In relation to informal institutions, it will mainly focus on the norms and values in regard to data protection. More specifically, the focus is on privacy concerns regarding personal data, which is used in marketing and whether this could be assumed to become a challenge for a company’s marketing function, and how the CMO may act to combat this potential challenge.

4.4. Stakeholder Theory

Throughout this thesis, the amplification of stakeholders relevant to a change seen within the marketing landscape will be analysed. This is dominated by the overall aim of strengthening the relevance of the learnings gained from the analysis. Thus, the stakeholder theory applied through the institutional framework and in conjunction with the micro-level analysis will prove applicable as a theoretical foundation for discussing the recent expansion of marketing’s scope (Donaldson and Preston, 1995, Freeman, 1984, Keefe, 2008, as cited in Kull, Mena, and Korschun, 2016, p. 5553). In this regard, stakeholder marketing is an important concept, which

refers to the ‘(...) *activities within a system of social institutions and processes for facilitating and maintaining value through exchange relationships with multiple stakeholders (...)*’ (Hult, Mena, Ferrell, and Ferrell, 2011, p. 57, as cited in Kull, Mena, and Korschun, 2016, p. 5553). Accordingly, this concept recognises the differences, influence and potential of stakeholders in relation to the marketing function (ibid.).

5. Literature Review

The initial motivation and inspiration for this thesis arise from the existing literature within the field of marketing in the academic sphere as a whole, and the more practically oriented articles. These articles point towards the current challenges, opportunities, and general focus of industry professionals and research scientists or other topic experts. In an interplay, this literature enables us to determine the specific areas in which new knowledge is needed. This is where professionals, specifically within marketing management, are challenged, and where academic literature does not appear to offer a sufficient understanding of their challenges or a way to overcome them. However, this literature establishes the academic foundation that this thesis builds on. Therefore, it is relevant to review some of the main literary currents within marketing today and situate this thesis within this existing literature.

5.1. The Marketing Evolution

Weed (2016), who is responsible for the marketing and communications of the leading multinational consumer goods company Unilever, stated in his speech on Marketing in Transition (Percolate: Enterprise Content Marketing Platform, 2016) that *‘Often you can find solutions for the future, by going back into the past (...)’*. Thus, for this purpose, it is relevant to draw up a general pattern of developments within the marketing discipline and thereby specify what changes have occurred, are currently occurring, and what the future is likely to bring. This can aid our understanding of why contemporary CMOs make the strategic decisions that they do, and the knowledge and perception that these decisions are based on. Furthermore, an understanding of the marketing evolution can illustrate why societal developments in a broader sense demand a different approach to marketing, which is crucial for the purpose of elucidating how the CMOs should navigate under these circumstances, as will be discussed in the analytical section of this thesis.

This thesis draws on the work of Kartajaya, Kotler and Setiawan (2013; 2017). The widely renowned Philip Kotler is commonly regarded as the 'Father of Modern Marketing' and ranked among the top six most influential business thinkers by The Wall Street Journal. (ibid.) His co-author, Hermawan Kartajaya is named one of the *'50 Gurus Who Have Shaped the Future of Marketing'* (ibid.), while Iwan Setiawan is the senior marketing consultant at MarkPlus, Inc. (ibid.). The authors' most recent publication, *'Marketing 4.0: Moving from Traditional to*

Digital' (2017), will be used as a referential framework for the contemporary dynamics of marketing. Previous to this, Kartajaya, Kotler and Setiawan (2013) released another joint publication named '*Marketing 3.0: From Products to Customers to the Human Spirit*', focused on Marketing 1.0, 2.0 and 3.0. In this publication, the authors state '*The concept of marketing can be seen as the balancing concept to that of macroeconomics. Whenever the macroeconomic environment changes, so will consumer behavior change, and this will lead marketing to change*' (Kartajaya, Kotler and Setiawan, 2013). This succinctly describes why the concept of marketing evolves and accordingly, why one's approach to the discipline must evolve with it. Therefore, the works of Kartajaya, Kotler and Setiawan (2013; 2017) will be used as a framework to illustrate the evolution of marketing.

It is important to note, however, that these four 'evolutions' of marketing, conceptualised as Marketing 1.0, 2.0, 3.0 and 4.0, are not solely expressions of how marketing was or is conducted in a specific decade. The concepts were formed at different points in time and carry particular significance for how marketing was performed at each point as a result of external dynamics. However, individually, they also carry contemporary relevance, as they should be understood as four types of marketing actions. Thus, a wide range of companies may currently find themselves employing the Marketing 1.0 approach to marketing. Before further discussing any of these points, it is relevant to outline the main principles of each marketing type for subsequent reference.

5.1.1. Marketing 1.0

Marketing 1.0 deals with product-driven marketing and is also known as marketing in its more traditional sense, which many marketers find themselves practicing. It arose in the industrial age or product-centric era. Then, products were fairly basic, often standardised for a mass market and a primary objective was to obtain economies of scale for lower costs as well as price-setting to ensure affordability for as many buyers as possible. According to Kartajaya, Kotler, and Setiawan (2013, p. 3), the point of marketing was simple; to sell the output of products to everyone that would purchase them.

5.1.2. Marketing 2.0

In Marketing 2.0, a shift happens towards customer-centric marketing. This took place in the information age, where customers become well-informed, able to make product comparisons, and define the value of products according to their preferences, in which they differ. This means that *'The marketer must segment the market and develop a superior product for a specific target market'* (Kartajaya, Kotler, and Setiawan, 2013, p. 4). For this purpose, marketers attempt to touch the minds and hearts of consumers with emotional marketing, but they also have the basic idea of these consumers as being passive targets of marketing campaigns.

5.1.3. Marketing 3.0

Marketing 3.0 is named human-centric marketing and is often referred to as the values-driven era. It carries similarities with Marketing 2.0 in their joint focus on satisfying consumers effectively. However, in Marketing 3.0, the focus is less on the consumer in a restricted sense and more on the 'whole human being' with all it encompasses. It is oriented towards society as a whole and aims to address the problems in society through marketing. Thus, the company practicing Marketing 3.0 has:

'(...) bigger missions, visions, and values to contribute to the world (...). Marketing 3.0 lifts the concept of marketing into the arena of human aspirations, values, and spirit. Marketing 3.0 believes that consumers are complete human beings whose other needs and hopes should never be neglected' (Kartajaya, Kotler and Setiawan, 2013, p. 4).

The functional focus and emotional marketing of 2.0 is complemented with so-called 'human spirit marketing'. This is a reflection of the globalised world, where consumers are increasingly impacted by environmental, social, and economic developments, and companies practising Marketing 3.0 are able to confront these on a higher level and differentiate through their values (ibid.).

5.1.4. Marketing 4.0

Marketing 4.0 is the natural extension of Marketing 3.0, where the predominant focus is on an adaptation of marketing to the changing nature of the customer path as a result of the digital economy, or digitisation (Kartajaya, Kotler, and Setiawan, 2017). The authors state that there is currently a transition and adaptation period as a result of the emergence of the digital economy, and a new marketing approach is accordingly required. It combines the online and offline interaction between companies and their customers in an optimal manner, but also guides marketers in both anticipating and leveraging technological disruption (Kotler, Kartajaya, and Setiawan, 2017). According to the authors, although we are transitioning into an increasingly digital economy and online world, digital interaction alone is not a beneficial approach to marketing, where offline touch can, in fact, be a strong point of differentiation.

Thus, Marketing 4.0 is where ‘(...) *Online Meets Offline, Style Meets Substance, and Machine-to-Machine Meets Human-to-Human*’ (Kotler, Kartajaya, and Setiawan, 2017, p. 43). The authors describe the root of Marketing 4.0 as being a reaction towards the changing business landscape and a corresponding transition in consumer behaviour as a power shift from the companies to the connected consumer. This signifies that both of these are experiencing a shift towards being increasingly more horizontal, inclusive, and social (Kotler, Kartajaya and Setiawan, 2017). These concepts will be elaborated on through both a macro-level perspective and a meso-level analysis in the analytical section of this thesis.

5.2. Moving from Traditional to Digital

In order to understand how Marketing 4.0 differentiates from Marketing 3.0 as well as its two predecessors, it is beneficial to outline some specific developments from these. First, is the move from ‘(...) *Segmentation and Targeting to Customer Community Confirmation*’ (Kotler, Kartajaya and Setiawan, 2017, p. 47). Segmentation and targeting are very much a reflection of the previous vertical relationship between brand or company and its customers, with unilateral decision-making and customer-involvement primarily taking place in the given company’s market research. Today, customers engage in social webs, where they determine the boundaries themselves, and where companies must ‘ask for permission’ to engage with the

community. Thus, there is a more horizontal relationship between the two, and companies must demonstrate a sincerity to be permitted to engage rather than a traditional ‘hunter’ and ‘bait’ mentality.

A second important point is the move from ‘(...) *Brand Positioning and Differentiation to Brand Clarification of Characters and Codes*’ (Kotler, Kartajaya and Setiawan, 2017, p. 48). In the present digital economy, transparency plays a key role with customers being able to scrutinise a company and any of its underlying promises. This entails that a company’s positioning is nothing more than posturing unless there is a community-driven consensus. Also, as disruption plays a greater role and results in a shortening of product life cycles as well as constantly changing trends, traditional marketing actions of communicating brand identity and repetitive positioning are likely no longer enough. A company must ensure that it is dynamic, and the only the thing that should be kept consistent is brand characters and codes; the company or brand’s *raison d’ être*.

A third central change is the move from ‘(...) *Selling the Four P’s to Commercializing the Four C’s*’ (Kotler, Kartajaya and Setiawan, 2017, p. 49). The classic marketing mix involves determining what to offer, i.e., product and price, and then how to offer it, i.e., place and promotion. However, the connected society should, according to the authors, utilise a redefinition of the marketing mix to gain a much stronger degree of customer participation. Thus, the four C’s incorporate co-creation, currency, communal activation, and conversation (Kotler, Kartajaya, and Setiawan, 2017). Involving customers in ideation is likely to increase the success rate of a new product, just as customisation and personalisation of these create superior value propositions.

Also, in the digital era, with the possibilities that big data analytics give rise to, dynamic pricing can now take place in a wider range of industries and in the digital economy: ‘(...) *price is similar to currency, which fluctuates depending on market demand*’ (Kotler, Kartajaya and Setiawan, 2017, p. 51). The concept of communal activity lies in the new structure of the connected world, where customers expect easy access to the products or services of their desires instantaneously. This desire can only be accommodated through peer-to-peer distribution due to closer proximity, such as with Uber. In terms of the last C in the mix, it can

be seen as the new manner of promotion, which is no longer one-sided, but often takes place in conversations in online rating systems and/or social media.

The last development to mention in this regard is the move from ‘(...) *Customer Service Processes to Collaborative Customer Care*’ (Kotler, Kartajaya and Setiawan, 2017, p. 51). In Marketing 4.0, a company should not simply ‘serve’ a customer according to specific guidelines and procedures, but demonstrate sincere interest; listen, respond, and follow through. Collaboration is key and happens ‘(...) *when companies invite customers to participate in the process by using self-service facilities*’ (Kotler, Kartajaya and Setiawan, 2017, p. 52). In relation to the above, an important note made by the authors is that digital marketing should not replace traditional marketing. The essence of it is to understand what interchanging roles they play during the customer path, which is illustrated in Appendix 2.a (Kotler, Kartajaya and Setiawan, 2017). The concepts reviewed here, will be applied in the analysis, particularly through the macro-level perspective, to further assess the impact of digitisation and data on the marketing function and the navigation of the CMO in this regard.

5.3. Literature regarding Strategy, Management and Data

A crucial part of building the foundation of this thesis and concentrating the research effort lies in forming an acute idea of current discussions within the marketing sphere. Our primary objective is to focus the thesis on aspects that are in need of clarification and/or currently pose as hot topics. By generally addressing these along the way, we have spent considerable time on keeping ourselves up to date in this respect.

One of our main methods towards accomplishing this has been to enter a paid subscription with Harvard Business Review (HBR), a management magazine published by Harvard Business Publishing, owned by Harvard University. As described by the magazine itself, one can find ‘(...) *new ideas and classic advice on strategy, innovation and leadership, for global leaders from the world's best business and management experts*’ (“Harvard Business Review - Ideas and Advice for Leaders”, n.d.). We have done so through a period of approximately six months, where we have made an effort to read a significant part of the articles posted under topics such as ‘Marketing’, ‘Strategy’, ‘Decision-Making’ and ‘Data’, among others of relevance. We have

also read a number of articles from MIT Sloan Management Review, a research-based magazine and digital platform aimed at business leaders, which uses evidence-based analysis to share ‘(...) *how the practice of management is transforming in the digital age. Our expert contributors help leaders explore the trends that are shaping how organizations operate, compete, and create value in a technology-fueled world*’ (“About Us”, n.d.), as well as articles published by the American business magazine Forbes (‘Forbes’, n.d.).

A few of these articles are particularly relevant to discuss in this literature review. They are expressive of some recurring themes in the articles we have read, and they deal with issues reflected in the hypotheses of this thesis and in the interviews and survey. As such, they carry importance as a frame of reference in the analysis and discussion of the thesis.

5.3.1. The Management Revolution

The first of article worth mentioning is named ‘*Big Data: The Management Revolution*’ (McAfee and Brynjolfsson, 2012) and in connection with this Davenport, Barth, and Bean’s (2012) article on ‘*How big data is different*’. McAfee and Brynjolfsson (2012) deal with the difference between analytics as a general term within data in business, and Big Data, as well as the consequences that big data brings for companies and specifically, the challenging aspects of particular importance in terms of managing the transition. The article states that ‘*Smart leaders across industries will see using big data for what it is: a management revolution*’ (McAfee and Brynjolfsson, 2012), and focuses on how big data changes the value given to experience and the practice of management. To understand why, it is useful to look at three specific ways in which big data differentiates from analytics in a traditional sense:

- **Volume:** Companies have the opportunity of working with more data than ever before. The number of exabytes of data created on a daily basis is, in fact, doubling approximately every 40 months. As quoted in the article, Google’s director of research states that: ‘*We don’t have better algorithms. We just have more data*’ (Peter Norvig, as quoted in McAfee and Brynjolfsson, 2012).
- **Velocity:** Data is created at a much faster pace and is often available in real-time, which enables companies to use rapid insights to react very fast; faster than competitors not taking advantage of big data, which is a clear competitive advantage (McAfee and

Brynjolfsson, 2012). Davenport, Barth, and Bean (2012) underline this real-time aspect as being at the core of how big Data differs and should be taken advantage of.

- Variety: Big data can be found in an enormous variety and on almost any topic that may interest any company, as more and more activity is digitised. Thus, there are always new sources of information arising with great potential and simultaneously, the costs of storing and processing it is declining (McAfee and Brynjolfsson, 2012). Still, Davenport, Barth, and Bean (2012) accentuate that ‘(...) *very little of the information is formatted in the traditional rows and columns of conventional databases*’, which point towards a challenge in utilising data in its great variety.

The central question is, what big data then means for the performance of companies. Though a wide variety of ways to utilise data exist, of which we will not dive into at present, but the article makes an important conclusion in this respect by testing the hypothesis that data companies perform better. Three hundred thirty public North American companies were investigated for the purpose, and the indisputable result was that: ‘*The more companies characterized themselves as data-driven, the better they performed on objective measures of financial and operational results*’ (McAfee and Brynjolfsson, 2012). Still, the managerial challenges of using big data are also indisputable, and five aspects of these are particularly essential, according to McAfee and Brynjolfsson (2012). These include leadership, talent management, technology, decision-making, and company culture. The subsequent analysis will further discuss these aspects in relation to other findings.

5.3.2. ‘InfoObesity’

A critical point to the arguments of McAfee and Brynjolfsson (2012) lies in the concept of ‘information overload’. One could easily conclude from this article that the way forward is to use data at a great volume, velocity, and variety, while basing almost all aspects of the decision-making process on these and, as a result, perform better. In an article for Forbes Magazine, Marr (2016) states that most companies cannot deal with the current volume of data, let alone what the future will bring in this respect, which is at great risk of becoming a ‘(...) *white elephant — expensive and useless (...)*’ (Marr, 2016). He states that ‘(...) *on average, companies use only a fraction of the data they collect and store (...)*’ (Marr, 2016).

While agreeing that company performance is and will be driven by the use of data, it is not in terms of a simple causality, where a greater collection of data leads to better performance. Instead he puts forward the concept of ‘Smart Data’, where the essential aspect is to have a ‘smart plan of action’ on what to do with data, focusing on a few things in need of insight and defining the questions that need answering. This should all be done before determining what specific data will help in this regard and engaging in its collection (Marr, 2016).

CMO of Nuvo Group Debra Bass (as cited in Whitler, 2018) underlines this need for a systematic and strategic approach to managing data. It should begin with determining the business objective and specifically, the questions that need answering in order to avoid what she terms ‘InfoObesity’. This concept refers to the process where companies attempt to gorge an inconsumable amount of data, which then becomes both unwieldy and dysfunctional. It is a result of the fact that the ‘(...) *rapid rise in our ability to collect data hasn’t been matched by our ability to support, filter and manage the data*’ (Whitler, 2018).

5.3.3. (Big) Data as a Competitive Advantage

Another central discussion in the management sphere is whether data can serve a company with a competitive advantage. Before reviewing the thoughts that guide this discussion, it is relevant to note that data is a general term that encompasses big data. The specific characteristics of big data lies in the factors mentioned of volume, variety, and velocity (McAfee and Brynjolfsson, 2012). The authors named henceforth have a specific focus on big data.

The article by McAfee and Brynjolfsson (2012) reaches the conclusion that ‘*The more companies characterized themselves as data-driven, the better they performed on objective measures of financial and operational results*’. In their paper, ‘*Can Big Data Protect a Firm from Competition?*’, Lambrecht and Tucker (2019) set out to investigate whether big data simply offers operational advantages, or whether it can in fact provide a firm with a sustainable competitive advantage. They do so by using the VRIO framework within the resource-based view. Thus, for big data to provide a competitive advantage, it must be valuable, rare, inimitable, and organised to capture value.

However, they reach the conclusion that big data is none of the above. There is a wide range of alternative data sources available to companies, as consumers leave multiple footprints on the internet, i.e., data sources, and because *'In order to extract value from big data, firms need to have the right managerial toolkit'* (Lambrecht and Tucker, 2019). As they exemplify, companies such as Airbnb and Uber both entered markets through *'(...) simple insight into customer needs (...)'* (Lambrecht and Tucker, 2019), where the present competitors already had big data access. Thus, for big data to provide a competitive advantage, companies must develop the tools and competencies enabling them to use big data in new ways, which are, above all, value-giving to consumers (Lambrecht and Tucker, 2019).

Correspondingly, in the article *'Just Using Big Data Isn't Enough Anymore'*, Bean (2016) states that *'(...) we have arrived at a new juncture: Big Data is emerging as a corporate standard, and the focus is rapidly shifting to the results it produces and the business capabilities it enables'*. This suggests that big data has become an established fact of most companies and therefore 'just' having implemented usage of data is not enough to gain an advantage over others. Instead, focus has shifted to the factors that surround it, and how one realises its full potential, which supports the notion of Lambrecht and Tucker (2019); big data cannot provide a competitive advantage in itself.

Bean (2016) further establishes three aspects, which carry particular importance in terms of realising the value potential of data. These include first developing the right metrics, i.e., to measure the effectiveness/value derived from big data, secondly, identifying opportunities for innovation, which again supports Lambrecht and Tucker's (2019) conclusion about innovating with big data. The third aspect is preparing for cultural and business change, where Bean (2016) underlines that the majority of challenges that companies encounter on their route to big data implementation are not technological, but related to people in terms of cultural change, and *'(...) organizational alignment, business process and adoption, and change management'* (Bean, 2016).

5.3.4. Privacy Concerns

In terms of this cultural aspect, which Bean (2016) focuses on in order to realise the value of big data, McAfee and Brynjolfsson (2012) mention the steady increase in privacy concerns as a major challenge. Here, it is interesting to review a report published by HBR, '*Digital dilemma: Turning Data Security and Privacy Concerns Into Opportunities*' (Cognizant, 2017). Customer data can obviously be a valuable asset for companies, while many customers worry about the protection of their data. Thus, companies must find a balance between monetising this value and privacy protection. According to the article (Cognizant, 2017), companies' approach to this balance depends on how short- or long-term oriented they are.

A short-term-oriented company will extract as much data as possible with minor regard to data protection and adherence to, for instance, the European General Data Protection Regulation (GDPR). This may result in higher short-term profits but also increased risk exposure and less goodwill from customers. In contrast, the article (Cognizant, 2017) states that long-term oriented companies '*(...) view data privacy as a competitive advantage. They aim to collect enough data to engage customers—but not enough to alienate them. They clearly convey their commitment to privacy and back it up with technology, processes, and employee education*' (Cognizant, 2017). Thus, it supports the notion that building a new culture around data usage, especially in terms of making processes around data protection fundamental and educating in, for instance, GDPR compliance, can be an important means towards gaining a competitive advantage from big data (Cognizant, 2017).

Part III: Analysis and Key Findings

6. Introduction to the Analysis

Much literature points towards a still-increasing, wide-spread digitisation, and following this, an increasing amount of accessible data (Weed, 2016; Kartajaya, Kotler, and Setiawan, 2017; McAfee and Brynjolfsson, 2012). Simultaneously, a wide variety of literature and empirical findings suggest that this poses severe challenges for companies, especially in their respective marketing functions, in terms of utilising such data with valuable outcomes (ibid.; Bean, 2016). To aid companies and their respective CMOs in the attempt to gain a significant impact from data utilisation within the marketing function, it is crucial to view the concept of data in a strategic context. That is why this analysis seeks to investigate data within marketing through three strategic frameworks, each with long-standing and proud traditions. These comprise the industry-based view, the institutional-based view, and the resource-based view, which jointly form the strategy tripod, as indicated in the thesis' theoretical framework (Ahlstrand, Lampel, and Mintzberg, 2009; Peng et al., 2009).

Simultaneously, these theoretical perspectives, or strategic frameworks, convey three separate analytical levels: the macro-, meso- and micro-level, cf. Figure 6. This is correspondingly a reflection of this analysis' structure. Through their combined use in an analysis of secondary and primary data, these frameworks serve us with a holistic answer to the research question: *Why do digitisation and the resulting increase in data availability have consequences for the strategic decisions regarding the marketing function, and how should the respective CMO navigate in relation to this?*

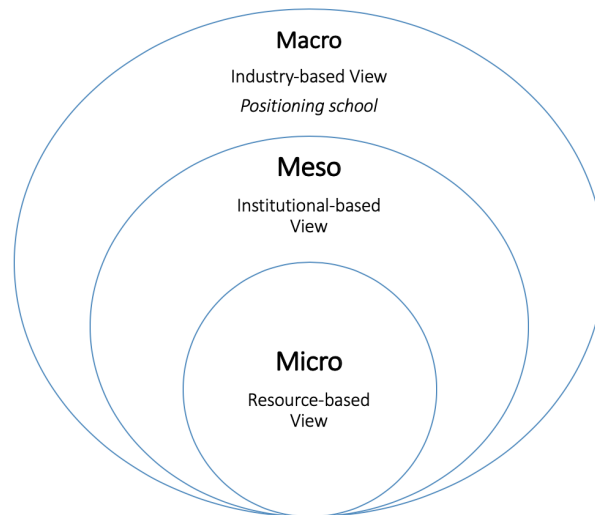


Figure 6: Analytical Levels

Source: Own Figure

To answer this question and the underlying hypotheses sufficiently and on a solid foundation with a high degree of validity, we will analyse and make conclusions based on a mixture of the results from the survey in close conjunction with the answers acquired through the interviews and based on academic literature, as well as other secondary empiricism. As such, one empirical finding or literary point will often be used to substantiate, support, or challenge the result found from another. We consider this multiplicity a central means to ensure an optimal degree of scientific quality. To further substantiate the scientific quality, the empirical findings will be compared with some statistical null hypotheses to conclude whether the hypotheses and empirical findings are significantly different from each other (Kristensen and Hussain, 2016).

7. Analysis Section 1 - Macro-level Analysis

We will begin by looking at broader social forces through an external macro-perspective. The purpose is to form the foundation of the strategic context in which businesses find themselves today in relation to digitisation and data. The macro-perspective comprises society as a whole. Its focus is, therefore, on the broader systems that shape and affect society, which include financial, political, legal, and socioeconomic factors. These are also the macro-factors, which encircle the meso- and micro-level, cf. Figure 6. Thus, the analysis takes the logical approach of initiating with a broad macro-level outlook, before narrowing down towards the inner meso- and micro-levels. The macro-analysis is specifically focused on inducing knowledge on the first part of the research question, which inquires into *why digitisation and increased data*

availability have consequences for the strategic decisions regarding the marketing function. Therefore, the reason why we initiate with a macro-level analysis is to make clear in which world today's marketing function has to navigate. Only with this basis, can we answer the question of *how* a CMO should navigate in relation to this. As such, this analytical section takes an outside-in perspective on the company and its marketing function, and applies Porter's (1980) positioning school, specifically his Five Forces Framework (ibid.), as a mean to elucidate how data usage may affect competitively advantageous positioning in a given industry structure.

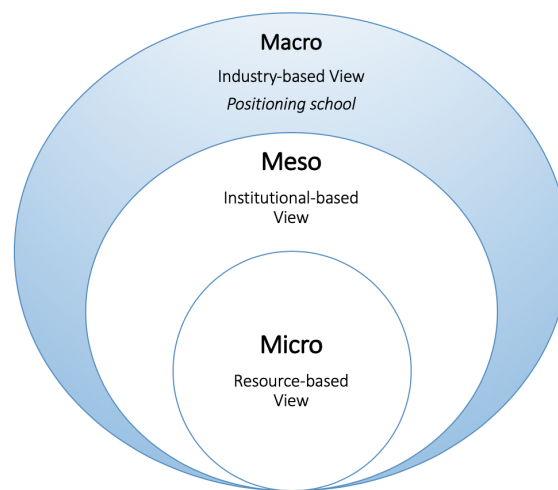


Figure 6.1: Analytical Levels Illustrating a Gradual Process

Source: Own figure

7.1. Digitisation

As quoted in the literature review of this thesis, Kartajaya, Kotler, and Setiawan (2013, p. 11) have stated that *'The concept of marketing can be seen as the balancing concept to that of macroeconomics. Whenever the macroeconomic environment changes, so will consumer behavior change, and this will lead marketing to change'*. This is the simplified answer as to why digitisation and increased data availability have consequences for the marketing function. Furthermore, it explains why the authors have deemed it necessary to develop four different marketing concepts through the last four decades, in which macroeconomic factors have constantly developed. Weed (2016) and Kartajaya, Kotler and Setiawan (2017) state that society as a whole currently finds itself in a transitional state, where digitisation and the transition to the digital economy perforate many aspects of modern life, especially macroeconomic aspects.

In this regard, it is relevant to dive into the concept of digitisation, which is often used interchangeably with digitalisation. The two concepts bear close resemblance, however, digitisation is widely accepted as ‘(...) *the process of changing from analog to digital form (...)*’ (Bloomberg, 2018), whereas digitalisation specifically covers ‘(...) *the way in which many domains of social life are restructured around digital communication and media infrastructures (...)*’ (Bloomberg, 2018). In this thesis, the concept of digitisation will be used primarily. Thus, we will often use the concept of digitisation to present its impact on aspects of social and corporate life as well as macroeconomic dynamics.

Having established these definitions, we find it both relevant and interesting to illustrate the undeniable impact of digitisation on the macroeconomy of the world. In Appendix 2.b, the exhibit clearly illustrates that digitisation has a positive impact on several variables within economy, society, and governance. Thus, the world economy has generally benefited from digitisation just as societal wellbeing has improved and the effectiveness within governmental aspects has increased. The publisher of this exhibit additionally concludes that ‘(...) *this impact varies according to a country’s level of digitisation. Digitisation has an increasing impact on the economy and quality of life as countries advance through the stages of digitisation (...)*’ (PWC, 2012).

7.1.1. But why does Digitisation Impact the Business Landscape?

Digitisation is a central enabler of the digital economy, which refers to the ‘(...) *economic activity that results from billions of everyday online connections among people, businesses, devices, data, and processes*’ (“What is digital economy? | Deloitte Malta | Technology”, n.d.). The backbone of the digital economy lies in digital innovation and technologies. According to the Organisation for Economic Co-operation and Development (OECD), digital innovation is exactly what brings countries closer to the sustainable prosperity indicated by the macroeconomic exhibit in Appendix 2.b (Kartajaya, Kotler, and Setiawan, 2017). The McKinsey Global Institute (2013) lists the twelve technologies with the highest degree of economic impact, of which a considerable part rests on digital innovation. These include mobile internet, automation of knowledge work, the internet of things, cloud technology, advanced robotics, next-generation genomics, and 3D printing.

According to Kartajaya, Kotler, and Setiawan (2017), these technologies drive the digital economy and have supported the macroeconomic prosperity of most countries as illustrated in Appendix 2.b, while also having also caused major development in a wide range of sectors such as health, retail, and transportation. However, they are also disruptive to entire industries and major incumbents. For instance, Netflix used technological innovation to build a business model that disrupted an entire industry of retailers such as Blockbuster. Even more interesting is the fact that a range of business models that have previously disrupted an industry, such as Apple's iTunes, have now been disrupted by newer digitally empowered entrants; in this case, Spotify.

Furthermore, these disruptive technologies have initiated a macro-transition of the business landscape in terms of power shifts and a new power structure. In accordance with McKinsey Global Institute's (2013) list of technological innovations with the greatest impact, Kartajaya, Kotler and Setiawan (2017) also state that the internet is largely responsible for this transition with the increased transparency and connectivity that it has brought the world. Specifically, this transition means that the business landscape is being increasingly horizontal as opposed to vertical; inclusive as opposed to exclusive, and social as opposed to singular. Let us dive into the broad lines of the changes that digitisation brings on a macro-level.

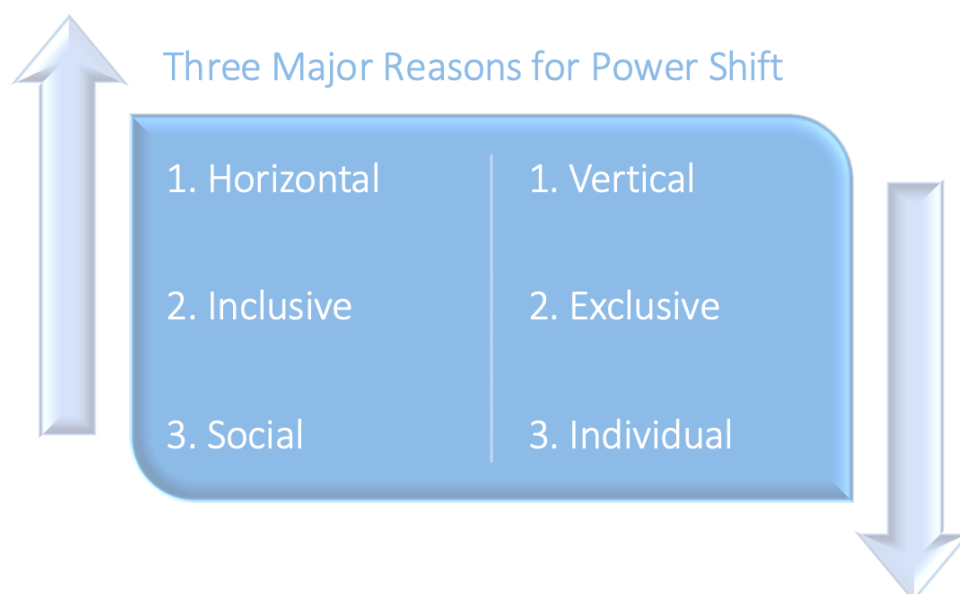


Figure 7: The Reasons for a Power Shift Towards Connected Consumers

Source: Own Figure, inspired by Kartajaya, Kotler and Setiawan (2017)

7.1.1.1. Inclusive

Kartajaya, Kotler and Setiawan (2017) emphasise that the world's power structure has moved from hegemony to multilateralism. Economic powers, previously concentrated in the European Union (EU) and the United States (US), are becoming increasingly evenly distributed. This is mainly a result of the economically preferable demographics of emerging markets and their increasing innovativeness. Asian markets, especially, are allocating notable funds for innovation; in several cases, more than the EU or US. Disruptive innovation and technological advancement, whether in emerging or developed markets, are also bringing down costs; i.e., through automatization, making companies able to enter and serve emerging markets but also to develop and introduce new products or services here before elsewhere. Thus, 'non-markets' are becoming markets and the previous exclusivity of products and services is much less prominent.

Furthermore, the transparency of the internet means that local entrepreneurs in emerging markets can be inspired by innovations in a developed market and innovate similarly themselves but with local adjustments. Thus, they no longer await the entry of EU or US companies. Finally, in terms of inclusiveness, the tendency of walls between industries and subsectors is becoming blurred. Industries often have to compete or synergise for the same customers. Here, an integration can enable optimisation and differentiation (Kartajaya, Kotler and Setiawan, 2017).

7.1.1.2. Horizontal

Increasing globalisation creates a level playing field within the business landscape. Competitive advantage is arguably no longer directly correlated with a company's size, country of origin, or past advantage. Instead, what may determine competitiveness is co-creation and co-opetition with customers, partners, and competitors. Strength in these aspects means that small, young, and local companies can challenge well-established global companies. For the future, Kartajaya, Kotler and Setiawan (2017) highlight that no company will overly dominate others. Also, in an ever-changing market, internal vertical innovation may no longer be adequately fast paced. Instead, the future may lie in horizontal innovation, which refers to an external ecosystem where the market is the idea-generator, and the company commercialises ideas. Furthermore, due to technology, competition is increasingly horizontal. Kartajaya, Kotler and Setiawan (2017) refer to the long-tail hypothesis, stressing that low-volume niches

are taking over high-volume and mainstream, as physical constraints no longer exist for small companies. Also, in terms of the blurred walls described above, competitors may come from seemingly unrelated industries, just as they can be large multinationals but also smaller companies from emerging markets; matching the quality of large companies but with low prices as they *'(...) innovate out of necessity and were created in challenging home markets'* (Kartajaya, Kotler, and Setiawan, 2017, p. 12).

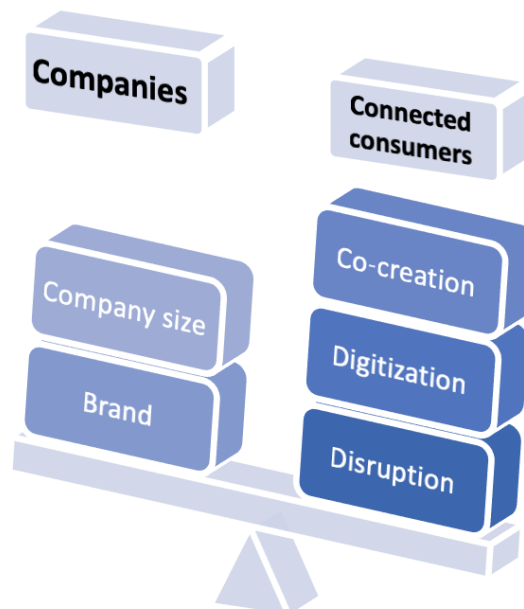
7.1.1.3. Social

Technological innovations have brought a vast connectivity among a still-increasing number of individuals, which affects their market behaviour. According to Kartajaya, Kotler and Setiawan (2017), this market behaviour has always been driven by a balance between individual preference and social conformity. Now, however, social conformity weighs particularly strong due to the connectivity and transparency that many platforms bring by enabling opinion-sharing. Hence, the contemporary concept of the 'connected consumer' (ibid.). For instance, an increasing trend is for customers to compare a product's price and reviews while in-store; enabled by mobile internet and connectivity. In terms of marketing, this means that these customers cease to be the passive targets of traditional marketing communications, cf. the perception of Marketing 2.0, which companies are entirely in control of, and rather become active media in this regard. Accordingly, with an increased transparency and digitality it is difficult for companies to hide any faults and strong reputations are crucial (Kartajaya, Kotler and Setiawan, 2017). Thus, a central power shift is eminent away from companies towards the connected consumers, as illustrated in Figure 8.

Yes, the world is, without a doubt, in an increasing transition to the digital economy. The societal context as well as the business landscape are constantly changing due to disruptive technology, which gives rise to new ways of doing things. As marked by McKinsey Global Institute (2013), *'Adopted technology becomes embodied in capital, whether physical or human, and it allows economies to create more value with less input. At the same time, technology often disrupts, supplanting older ways of doing things and rendering old skills and organizational approaches irrelevant'*. This is presumably the reason why Kartajaya, Kotler and Setiawan (2017) saw it necessary to develop the concept of Marketing 4.0, which they underline is an approach that guides marketers in anticipating and leveraging the disruptive technologies. It appears that McKinsey Global Institute (2013) supports the notion that

companies navigating in the current ‘disruptive’ and digitised business landscape could benefit from such an approach:

‘They need to understand how the competitive advantages on which they have based strategy might erode or be enhanced a decade from now by emerging technologies—how technologies might bring them new customers or force them to defend their existing bases or inspire them to invent new strategies’.



How digitization has initiated a power shift towards the connected consumers. A fundamental trend shaping the marketing function.

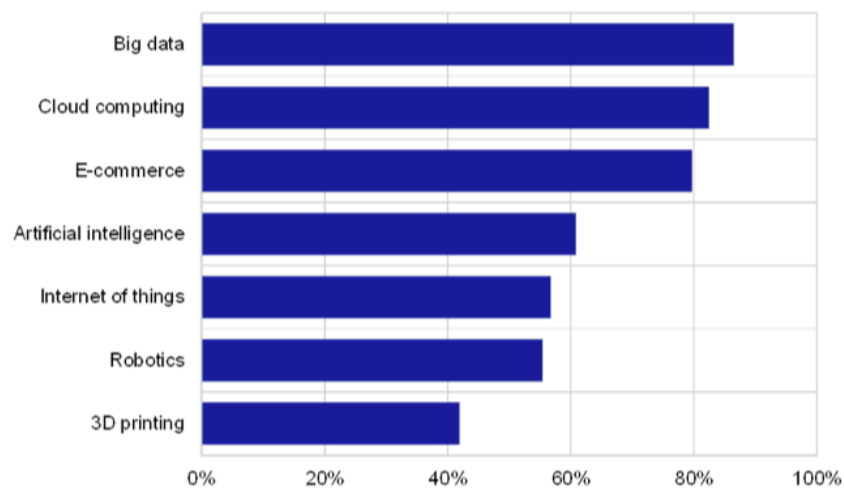
Figure 8: Trends Shaping the Marketing Function

Source: Own Figure, inspired by Kartajaya, Kotler and Setiawan (2017)

7.2. Data

Data is included in the list of the twelve innovations with the greatest impact by McKinsey Global Institute (2013). This list also encompasses 3D printing and the Internet of Things, to mention a few of the digital technologies. However, it appears that data may play a particularly central role in a macro-perspective, if one focuses specifically on the business landscape. The

European Central Bank surveyed large companies on ‘*Digitalisation and its impact on the economy (...)*’ (Morris and Elding, 2018), where it found that within the taking up of digital technologies in said large companies, big data was the most widely adopted, and also pervasive across all sectors. This is illustrated in Figure 9. Note that the concept of big data, as previously mentioned, refers to the increased volume, variety, and velocity of data, and the focus of this thesis is, correspondingly, on the increased availability of data (McAfee and Brynjolfsson, 2012).



(Percentages of respondents; responses ranked by overall rating)

Figure 9: Take-up of Digital Technologies

Source: Morris and Elding (2018)

Furthermore, this thesis’ survey on data in marketing enquired into the respondents’ degree of current data usage in their marketing function in comparison with data usage five years ago, Appendix 3.c.. This illustrates a clear tendency, as 52 per cent has experienced an increase, which they describe as ‘much more’ data usage in comparison. The seven interviews all supported the notion of this tendency, where several interviewees mentioned the increased availability of data as the most prominent tendency within marketing of today (Appendix 1, 1.a-1.g). Together, this underlines the importance of a focus on data in a strategic context. Therefore, the following section consists of an industry-based analysis on data using Porter’s Five Forces framework, while also incorporating Porter’s generic strategies within this analysis, where it is deemed relevant (Ahlstrand, Lampel and Mintzberg, 2009).

7.3. Industry-Based View: Data in Porter's Five Forces Framework

The Five Forces Framework within the positioning school is developed by Porter (1980; 1985, as cited in Ahlstrand, Lampel and Mintzberg, 2009, Ch. 4) as a means of accessing the intensity of competition and the level of profitability in an industry (Jurevicius, 2013). This, in turn, determines how profitably a company may be able to perform, or position itself, in a given industry structure. In this thesis, the framework is applied to analyse the strategic implication of data on industry structure and advantageous positioning (Bischof et al., 2016). Note that while many different aspects can be included within an analysis of each of these forces, the following analysis will be particularly focused on those where data is likely to have important strategic implications. Furthermore, different industries will naturally experience different implications of data depending on various industry-specific factors. Also, particular types of data and certain means and objectives of their usage may be more prominent in some industries and less in others. However, the following analysis aims to provide a generalisable discussion of implications that are probable across different industries. It is then up to each individual company and its marketing function to access these effects in relation to its own industry.

7.3.1. Bargaining Power of Buyers

According to Ahlstrand, Lampel and Mintzberg (2009, p. 104), this concept is centred on the basic premise that buyers will always desire to attain lower prices and/or a higher quality of the service or product. Thus, their bargaining power is a reflection of their ability to do so, which depends on, for instance, how willing they are to experiment with alternatives as well as their price sensitivity.

As described in the literature review, Kotler, Kartajaya and Setiawan (2017) state that the classic marketing mix of the four Ps should be redefined as the four Cs, which entail co-creation, currency, communal activation, and conversation. This redefinition entails a much stronger degree of customer or buyer participation. This clearly relates to the move from a vertical to a horizontal business landscape, as described above, with an increasing focus on cooperation and an external innovation ecosystem. Furthermore, a strategy of involving buyers in ideation is likely to increase the success rate of a product or a service, as using data from multiple channels to customise and personalise one's offering creates superior value

propositions for the individual buyer. One might compare this with a differentiation strategy, cf. the generic strategies, where data can broaden the opportunities of differentiating an offering (Ahlstrand, Lampel and Mintzberg, 2009). Furthermore, data analytics can be used for dynamic pricing and more advantageous segmentation and targeting of buyers (Kotler, Kartajaya and Setiawan, 2017; "Customer segmentation with big data at hand", 2017). Thus, if data is used in an advantageous manner in terms of targeting the right buyers and then serving these through a close relationship of customisation and personalisation, this induces high switching costs for said buyers (Bischof et al., 2016). As such, the bargaining power of buyers is likely to be reduced through data usage.

7.3.2. Threat of New Entrants

According to Ahlstrand, Lampel and Mintzberg (2009, p. 104) *'An industry is like a club in which firms gain admittance by overcoming certain 'barriers to entry' such as economies of scale, basic capital requirements, and customer loyalty to established brands'*. If these barriers are high, the club will be cosy with low, friendly competition, whereas if they are high, it will result in a highly competitive environment.

Interestingly, our literature points towards different conclusions on whether data lowers or heightens this threat. First, Kotler, Kartajaya and Setiawan (2017) state that digitisation and data have enabled a wider variety of potential entrants, which may arise from anywhere in the world. In today's multilateral power structure, they can originate from emerging markets, where innovation is in a steadily increasing rise, whereas competitors previously, to a large degree, arose from concentrated economic powers. Thus, the potential entries were fewer and easier to anticipate and maintain an overview of. Furthermore, entries today are less hindered by size or past advantage. Under the industrial age, cf. Marketing 1.0, large companies with economies of scale dominated industries and physical barriers lowered the threat of new entrants. A popular generic strategy was cost leadership with a broad target and large production cost advantages. Currently, cf. Marketing 4.0, entries may be smaller with limited experience or physical and financial assets, but innovative business models based solely on data and IT. Here, the advantage often stems from uniqueness, and while an entry may have a narrow 'focus' target, this may also be broader, as barriers of physical assets are largely irrelevant (Ahlstrand, Lampel and Mintzberg, 2009). Also, transparency enabled by digitisation, means potential entries can easier replicate business models of established entities,

especially when it is based on an innovative, information-oriented idea rather than substantial physical assets. Thus, this logic suggests that barriers to entry are reduced by data.

However, the articles in the literature review as well as our survey and interviews challenge this idea. This will be elaborated in the micro-analysis, but it appears that acquiring the capabilities to use data in an advantageous manner is a great challenge, especially in a strategic- and managerial respect. McAfee and Brynjolfsson's article (2012) focusses on the need for a management revolution due to the rise of data. This is prominent in the areas of technology, but also talent management and leadership. Correspondingly, the interviewed expert on the subject, Jacobsen (Appendix 1.b), mentions that companies face technological barriers and barriers of competency. Marketing and Sales Leader Buur (Appendix 1.f) also stresses that many do not know, how to use data advantageously. Our survey results can be said to further underline this point, as they illustrate that the majority of respondents are not able to use the available data in what they consider an optimal manner, cf. Appendix 3.h..

Furthermore, Jacobsen (Appendix 1.b) accentuates the lack of a strategic anchoring of data within the organisation, and Jensen (Appendix 1.c) elaborates on this point by stating that data makes companies more short-sighted; they measure what they *can* measure instead of measuring what is *important*. He exemplifies this point with a company having outperformed its competitors by being good at strategizing its use of data. The articles by Marr (2016) and Whitler (2018) also focus on this need for a strategic approach to data usage and the importance of having a smart plan on what to do with data; the insights to search for and analyse, and how this aid the company strategically. Lastly, the VRIO analysis highlights that data usage in itself does not provide a competitive advantage; companies must develop the tools and competencies enabling them to use data in new ways, which are value-giving to consumers (Lambrecht and Tucker, 2019). In conclusion, these major and widespread challenges in using data in a competitively advantageous manner may, in fact, lower the threat of new entries, as the capabilities to overcome the challenges appear difficult to acquire.

7.3.3. Threat of Substitution

Competition is dependent on how replaceable products in one industry are by products from another industry. Thus, '*When one industry innovates, another can suffer*', as Ahlstrand, Lampel and Mintzberg (2009, p. 106) state.

The threat of substitute products and/or services is, similar to the above, an aspect that is affected by a multitude of factors. Thus, on one hand, data enables a company to differentiate through customisation, as mentioned previously, which may not easily be substituted. However, digitisation and data have induced innovative business models, which may be expressed through converging industries and previously unseen synergies (Bischof et al., 2016). These may, in general, be disruptive to an entire industry, as accentuated by Kotler, Kartajaya, and Setiawan (2017), who stress that Marketing 4.0 was developed to aid marketers navigate in a business landscape of constant, fast-paced development, of which digitisation is a central cause. Furthermore, it is likely that an increasing amount of business entities and entrepreneurs will become aware of the point made by Lambrecht and Tucker's (2019) VRIO analysis: that the key towards gaining a competitive advantage through data is to use it in previously unseen ways, which create value for consumers.

A previous example of this is Netflix, which began as a low-cost alternative to video rental with Blockbuster, before the mainstream rental customers shifted to Netflix, which was, simply, more value-giving. Furthermore, Netflix continues to increase this value by using data in previously unseen ways. For instance, through its strategic partnerships with Facebook and Amazon, Netflix is able to collect a vast and varied amount of data, which it uses to optimise its creation of customised movie and series recommendations to each customer (McGrath, 2017).

This often disruptive approach likely entails the creation of a new market of customers with a business model that does not directly 'fit' an established industry but uses technology to synergise knowledge or once-distinct approaches in different industries to serve customers with more value. This may be close to impossible to anticipate. These novel characteristics of the business landscape entail that products and services as well as companies and industries, which are seen as unrelated may suddenly become substitutes. Thus, one industry's customers may

well be disrupted and served by a non-competitor in the future. Therefore, data will presumably increase the threat of substitution.

7.3.4. Bargaining Power of Suppliers

According to Ahlstrand, Lampel and Mintzberg (2009, p. 104), a power struggle is always present between companies and their suppliers because suppliers will desire to charge higher prices. However, the advantage in this struggle goes to that side, which has more options and less to lose, should the relationship terminate.

Instinctively, one might be prone to conclude that this power is relatively low, because a data-reliant business model does not require a great supply of physical assets. Instead, the company may be somewhat self-sufficient in that respect as opposed to having a product-centred business model. While that is certainly true enough, however, with such a business model, which is very information-oriented, the supplier becomes those entities supplying the needed software-components, IT-infrastructure and so on, just as they may be the entities in possession of structured and unstructured data as well as data analytics software. Examples of these would be Google, IBM, Amazon, Microsoft or SAP, who are leading entities in their industries with strong bargaining powers, and consistently gaining power ('Top Big Data Analytics Tools and Software Vendors Comparison 2020', n.d.; 'Top Data Analysis Software Companies in the USA and Internationally', n.d.; Bischof et al., 2016) .

These are the suppliers that the company instead becomes very reliant upon. For this reason, data appears to heighten the bargaining power of suppliers. Also, if the company follows some hybrid form of a business model by using data to customise and make user-specific physical products and/or services, suppliers must be adaptable and learn to deliver these specialised offerings. As such, it may become costly to change a supplier who has learned and acquired the components to produce a wide variety of customised offerings. Again, this would mean that suppliers have a high bargaining power in a data-driven business model.

7.3.5. Competitive Rivalry

The four previous forces converge on rivalry, which may take the form of active warfare or a peaceful diplomacy. Thus, dependent on the character of these forces, as analysed above, Porter (as cited in Ahlstrand, Lampel and Mintzberg, 2009, p. 106) states that companies may ‘(...) *jockey for position. They may attack each other, or tacitly agree to coexist, perhaps even form alliances*’.

It is difficult to state without ambiguity whether data will increase or decrease competitive rivalry. First of all, it is likely that the rivalry will be focussed on new aspects. Thus, in a traditional industry where data has minor influence, the companies may compete on cost, for instance, whereas increased data usage presumably means that more companies will compete on their ability to differentiate through user-specific customisation and personalisation, cf. the generic strategies (Ahlstrand, Lampel and Mintzberg, 2009; Bischof et al., 2016). On one hand, this differentiation where one targets smaller segments and focuses on customisation, may decrease rivalry. The industry will be more divided, and companies will each have a smaller share with less rivalry for that share. This may entail that instead of having a few dominant players in an industry, there will be more, smaller players. Furthermore, their customers will be less prone to switching to a competitor if they have a personal relationship with a company, that provides a personalised service or product that is difficult to replicate. However, the profit potential of each company may then decrease, as it will be difficult to gain market share from competitors (Ahlstrand, Lampel and Mintzberg, 2009). Of course, companies may then choose to converge or synergise for joint market share as well as an optimisation, which may increase this joint share, as Kartajaya, Kotler, and Setiawan (2017) mention as an increasing trend in relation to the inclusiveness that digitisation brings.

Furthermore, a central aspect in terms of competitive rivalry is the degree of fixed costs and exit barriers, which keep companies in competition and increase rivalry. The fixed costs within industries may increase as a result of this rivalry on differentiation, as companies would have to invest considerably in IT components and software as well as the best suppliers, data analysts, technological skills, and more to provide the best user-specific differentiation. These will also be aspects that may cause rivalry, as competitors may compete for the ‘best’ of these assets and suppliers. Thus, fixed costs as well as existing barriers may increase, despite the fact

that companies will invest less in traditionally costly assets such as production facilities and components, and thereby increase rivalry. Furthermore, if the corporate standard in these industries becomes that of constant disruption, the companies would have to constantly respond to change and prepared to invest in new ways of doing business and increasing value to customers. The expensiveness of this adaptiveness, along with the fact that a company may constantly have to abandon the experience connected with its previous ways, may well decrease profit potential (Ahlstrand, Lampel and Mintzberg, 2009).

Finally, based on the challenges of using data in a competitively advantageous manner, as discussed continually in this thesis, a probable scenario could also be that the competition will be focused on overcoming these challenges. Thus, to build a preferable culture around data usage, it is necessary to acquire technological and competence capabilities as well as to develop managerial skills, which enable one to navigate in the changes that data cause on the business landscape both externally and internally. In other words, competition may be focused on how to use data in an optimal manner, which our survey illustrates that the majority do not do, in their own opinion, cf. Appendix 3.h.. Companies that achieve this are likely to not only gain market share but also increase the market as a whole and its profit potential. However, it is a realistic scenario that not everyone will achieve this and so instead, the few that do will dominate the market and increase their market share while decreasing rivalry (Ahlstrand, Lampel and Mintzberg, 2009, Ch. 4).

7.3.6. Data in the Five Forces Framework

To provide an overview of the analysis above, Figure 10 illustrates the effect that data is likely to have on each of the Five Forces in Porter's Framework (1980; 1985, as cited in Ahlstrand, Lampel and Mintzberg, 2009). Thus, the arrows reflect whether the given force within an industry is most likely to increase or decrease in strength as a result of data usage. The arrows pointing in both directions illustrate that both scenarios are very likely dependent on a multitude of situational factors in the given industry. Thus, these are particularly dependent on an industry-specific analysis, where the others may be more generalisable.

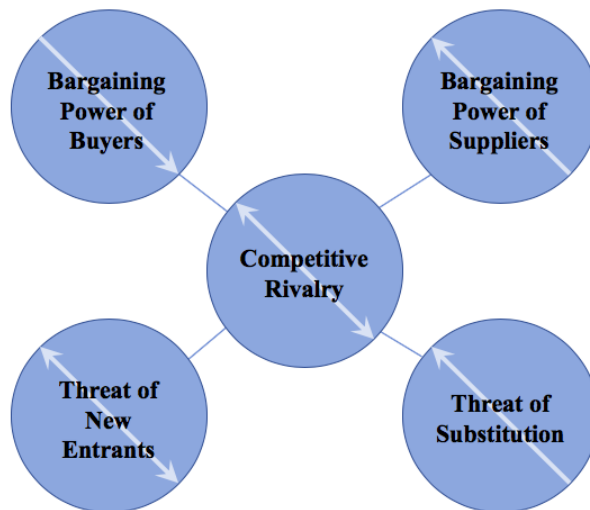


Figure 10: The Five Forces Framework

Source: Own figure, inspired by Porter's model of competitive analysis (Ahlstrand, Lampel and Mintzberg, 2009; Bischof et al., 2016).

7.4. Concluding Remarks

The macro-level analysis reveals that digitization drives macroeconomic prosperity through its enablement of disruptive, digital innovations. This causes an increasingly inclusive, horizontal, and social business landscape, which reflects a power shift away from companies in terms of size and brand and towards connected consumers, disruption and co-creation. Most pervasive of the digital innovations across industries is data. Thus, the aim of the five forces analysis is to determine data's effect on how profitably a company can position itself in a given industry structure. A range of probable scenarios have been highlighted, and Figure 10 is a holistic illustration of the strategic implications data is likely to have for industries in terms of its effect on each of the five forces. The marketing function is accordingly affected by these macro-factors and their effects on industry structure, which it must adapt to and navigate within to benefit from emerging opportunities, as well as to overcome or prepare for current or future challenges. Here, a strategic use of data by the marketing function can serve as a mean to differentiate from competitors and create superior value propositions for customers; for instance, through customisation and personalisation. Such strategic differentiation may lessen the bargaining power of buyers, the threat of disruption by new entries and substitution. However, for this purpose, a strategy for overcoming the challenges associated with data usage, in a meso- and micro-perspective, is crucial.

8. Analysis section 2 - Meso-level Analysis

A meso-level analysis can be understood as an ‘(...) *intermediate process between the other two levels*’ (Serpa and Ferreira, 2019). As such, it reveals the connections that exist between the macro-level analysis and the micro-level analysis. This reflects the purpose of this thesis’ meso-level analysis, which will be conducted through an institution-based view (Peng et al., 2009). A focus on the formal and informal institutions surrounding the marketing function aid us in understanding how the macro-environment, analysed above, impacts the micro-level aspects, which will be elaborated on subsequently. Thus, the specific purpose of this section is to analyse why and how the macro-level consequences of digitisation and an increased data availability impact the formal and informal institutions that a marketing function navigates in, and correspondingly, its impact on marketing conduct.

Furthermore, to understand how digitisation and data affect the field of tension between companies and their external, institutional environment, stakeholder theory, as presented by Freeman (2010), will be applied. This theory deals with companies’ dependency on their stakeholders for success, as well as the moral and ethical obligations they have to them. Of particular priority in this regard, and in this analytical section as a whole will be privacy concerns, and GDPR and ethical deliberation, which directly reflect transitions in the institutional framework that surround marketing and data. Hence, the increasing digitisation and data availability outlined in a macro-perspective is the catalyst of the rise of privacy concerns and data protective measures throughout informal and formal institutions, which manifest among a variety of stakeholders. For instance, this occurs in values and norms among consumers and in EU regulations. Thus, these institutional aspects of increasing importance must be carefully considered by managers when making strategic choices. However, they are also new to many companies and their managers. As such, they deserve considerable attention in this analysis.

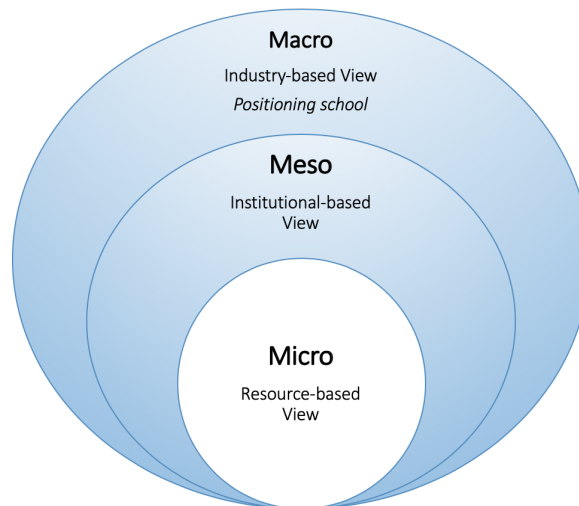


Figure 6.2: Analytical Levels Illustrating a Gradual Process

Source: Own Figure

8.1. The Institutional Framework

One of the core propositions by Peng et al. (2009, p. 67) of the institution-based is that *‘Managers and firms rationally pursue their interests and make strategic choices within the formal and informal constraints in a given institutional framework’*. This clarifies why it is crucial to understand the effect of digitisation and data on the institutional framework for the purpose of guiding CMOs on their strategic navigation in this respect.

8.1.1. Formal Institutions

Peng et al. (2009) highlight three core examples of formal institutions. These examples are laws, regulations, and rules. The main supportive pillar of these formal institutions is regulative, or coercive (Scott, 1995, as cited in Peng et al., 2009). In this regard, it is wise to consider the EU, which poses as a key stakeholder to companies acting within these geographical and legal boundaries; accordingly, these companies are the focus of this thesis. The EU forms a central part of the formal institutional framework, as this is a main entity in terms of establishing regulative pillars. Also, the EU is constantly altering and developing its legal framework in accordance with changes in the macro-environment. Changes to the framework include digitisation and an increase in data.

8.1.1.1. How Do Digitisation and Data Affect Formal Institutions?

Regarding digitisation and data specifically, a wide variety of such regulative, formal institutions previously existed, which differed across national boundaries. In the EU, the primary rule regarding data was previously the EU Data Protection Directive from 1995. However, as in the definition of a legal directive in the EU, this is binding to the achieved result, but not the method. As such, every single member state had to adopt the directive, but was able to customise it according to individual preferences. However, the General Data Protection Regulation (GDPR) came into force on May 25, 2018 to strengthen the fundamental rights in the digital economy, while also seeking to *‘(...) facilitate business by clarifying rules for companies and public bodies in the digital single market. A single law will also do away with the current fragmentation in different national systems and unnecessary administrative burdens’* (‘Data protection in the EU’, n.d.). Furthermore, as the GDPR is a regulation and not a directive, this is binding in its entirety and directly applicable in all member states. Thus, digitisation and increased data availability have clearly necessitated a more comprehensive, thorough, and inclusive set of rules for the macro-environment. The GDPR is the result (Trzaskowski and Gersvang Sørensen, 2019).

8.1.1.2. So, how does this affect the Marketing Function?

To understand the challenges encountered by the company and the CMO of the marketing function, stakeholder theory is applied in conjunction with the concept of stakeholder marketing. Stakeholder marketing is referred to as the *‘(...) activities within a system of social institutions and processes for facilitating and maintaining value through exchange relationships with multiple stakeholders (...)’* (Hult, Mena, Ferrell, and Ferrell, 2011, p. 57, as cited in Kull, Mena and Korschun, 2016, p. 5553). This refers to the CMO being able to act in a responsible and optimal manner within the system of institutions by which it is governed. In this case, the EU and its GDPR are considered as the most prevailing formal institution, due to its significant impact on business within the EU. Hence, the CMO, who is responsible for driving marketing actions based on personal data, must comply with the EU’s GDPR.

As stated under the GDPR, all processing of personal data must comply with Article 5, which provides six fundamental principles for processing personal data. Here, the CMO and the respective company that he or she represents will be regarded as a data controller (Trzaskowski and Gersvang Sørensen, 2019). Thus, according to Article 5.2, the controller must be responsible for and able to demonstrate compliance with these principles, as well as at least

one of the criteria for legitimate basis as stated in Article 6 and 9 (Trzaskowski and Gersvang Sørensen, 2019, p. 77). Consequently, the CMO must understand and perhaps even hire resources that can ensure that the marketing actions within the function are compliant within the legal and political systems and remain a competitive advantage through the utilisation of data.

8.1.1.3. Compliance with the EU's GDPR

Several of our interviewees bring up the fact that complexity within marketing is increasing, and new competences or a reallocation of resources are needed (Appendix 1.c; 1.d.;1.f). This is in relation to the increased data availability, and it seems likely that one of these complex areas is in regard to data protection, specifically, GDPR compliance. Even back when the GDPR was still a year away from coming into force, a survey concluded that 86 per cent of companies were worried about compliance ('GDPR: a year away but 86% of companies worried about compliance', 2017). Thus, although the GDPR is a means to get rid of previous legislative fragmentation and related difficulties as mentioned above, it also poses a number of challenges, of which many companies are clearly aware. A few of these deserve our attention here.

Cultural Transformation: The main challenges in regard to compliance with the GDPR has been investigated recently by Serres (2019), who reached the conclusion that cultural transformation and Article 25 of the GDPR regarding 'Privacy by Design' are two aspects that prove particularly difficult for companies in adopting the GDPR. Serres (2019) stresses how these both go beyond just having a policy on data protection. The interesting aspect here is that we have previously mentioned in the literature review how building a culture around data usage is a main challenge (Bean, 2016). Thus, it seems fitting that building a culture around data protection is accordingly challenging. Furthermore, Privacy by Design is part of Article 25, and deals with the fact that *'(...) organisations need to consider privacy at the initial design stages and throughout the complete development process of new products, processes or services that involve processing personal data'* (Danon, n.d.). Thus, this clearly also deals with having data protection built into in the company culture, as it must be recurrent through nearly all business activities. It also relates to the aspect mentioned in the interview of Jacobsen (Appendix 1.b), which is that it is crucial that data usage is strategically anchored; the Privacy by Design article necessitates that one engages in a strategic approach to incorporate data protection through all its activities as well as in the mindset of employees in corporate values,

and much more. However, such full compliance is obviously resourceful, particularly, because it appears to necessitate a long-term cultural transformation rather than merely adopting a policy.

Competitiveness: Furthermore, there is the common discussion that the GDPR puts European competitiveness at risk (Chivot and Castro, 2019). This is partly because smaller-sized companies struggle due to a lack of resources, and because they often rely on more informal procedures and less standardisation or systems for control than their larger counterparts (Brodin, 2019). In relation to the macro-analysis, this aspect underlines that although data may limit the physical and financial constraints of entering an industry, companies have other significant challenges in terms of entrance, i.e., GDPR compliance. Another related aspect is that the current data-driven economy is expected to be replaced by the so-called ‘algorithmic economy’, which is based on artificial intelligence (AI) technologies. In this regard, data usage is said to be crucial in terms of future competitive success. In terms of marketing, AI can improve many aspects considerably, such as ad targeting, lead generation, and customer service (Vidal, 2018). Here it is expected that because European companies must adhere to stricter rules regarding data than some counterparts, like the US, that the ‘*GDPR, in its current form, puts Europe’s future competitiveness at risk*’ (Chivot and Castro, 2019). Thus, European companies must allocate considerable resources to, for instance, acquiring consent from consumers for data usage and generally developing systems around AI that adheres to the GDPR (Chivot and Castro, 2019).

Obviously, few have reached the desired goal in terms of complying with the GDPR Best Practices, as illustrated by Appendix 2.c. However, the EU is a crucial formal institution and stakeholder, and stakeholder marketing stresses that a company should, for its own success, facilitate and maintain value through exchange relationships with stakeholders. We will now turn to informal institutions and the underlying stakeholders, before returning to the challenges of how a company may manage its stakeholders in regard to data usage and protection and competitiveness.

8.1.2. Informal Institutions

Informal institutions incorporate ‘(...) *socially shared rules, usually unwritten, that are created, communicated, and enforced outside of officially sanctioned channels*’ (Torniainen and Saastamoinen, 2007). According to Peng et al. (2009), examples of these are norms, cultures and ethics. One of the authors’ core propositions regarding the institution-based view underlines the importance of informal institutions by stating that ‘*While formal and informal institutions combine to govern firm behavior, in situations where formal constraints are unclear or fail, informal constraints will play a larger role in reducing uncertainty, providing guidance, and conferring legitimacy*’ (Peng et al., 2009, p. 68). Though the GDPR is a mean to provide formal guidelines, companies still find themselves in a newfound institutional framework and are learning to act within it; and not without issues in terms of interpretation of this EU regulation. Therefore, as accentuated in the quote above, informal institutions become of great importance in this institutional framework.

8.1.2.1. How does Digitisation and Data affect Informal Institutions?

In this regard, it is beneficial to look at consumer behaviour. Consumers pose both a key stakeholder to companies, and they form a central part of the institutional framework, with the behaviour they exhibit and its underlying norms, values and more. Furthermore, this behaviour is in constant development due to a great variety of factors and not least, as a result of digitisation and the increase in data. In the macro-level analysis, we applied Kartajaya, Kotler and Setiawan’s (2017) concepts of the horizontal, inclusive, and social character of the business landscape. However, these concepts can also be applied to consumer behaviour, as mentioned in the literature review. This deserves elaboration for the present purpose.

Inclusive: The general increase in inclusiveness among consumers lies in the elimination of geographic and demographic barriers. This is largely a consequence of rise of the internet and social media, which serve individuals with the opportunity to connect with each other in a larger degree. Hence, the concept of the connected consumer.

Horizontal: The increasing horizontal orientation of consumers refers to their increasing reliance on the so-called f-factor, which encompass family, friends, followers and fans. This, as opposed to more traditional top-down marketing and/or communication from brands or companies.

Social: Lastly, the buying process of consumers takes a much more social character than it has previously. Consumers' process of decision-making includes a higher degree of attentiveness to their social circle. Thus, advice and opinions are sought for both in their offline and online social sphere (Kotler, Kartajaya and Setiawan, 2017).

A crucial aspect, found in these three developments, is that the increased transparency of digitisation, which was discussed in a macro-perspective above, is also very apparent among consumers. Not only are they becoming much more aware of the actions that companies engage in, they do not hesitate to share knowledge of these in both their offline social networks but more often than not also their online, world-wide communities, for everyone to see and hear. Correspondingly, these social communities are where they go for knowledge on a brand, product or service. This is the new normal of consumer behaviour as a result of digitisation cf. figure 8 on trends shaping the marketing function.

8.1.2.2. So, how does this affect the Marketing Function?

In the literature review, we accentuated that Kotler, Kartajaya and Setiawan's (2017) marketing 4.0 concept is where '*(...) Online Meets Offline, Style Meets Substance, and Machine-to-Machine Meets Human-to-Human*'.

Interestingly, in terms of matching style with substance, transparency appears to have several consequences. We mentioned in the macro-level analysis that transparency is one root of the rapid pace of innovation. Due to this constant disruption and rapid trends in technology in the macro-environment, it is essential for a company to be flexible and adaptive. This is very much a question of style. However, as increasing transparency is a norm among consumers, who are key stakeholders, as well as this informal institution becoming more horizontal, inclusive and social, it appears increasingly valuable to focus on substance and authenticity in terms of brand-building and reputational factors. This is where marketing plays a great role. Thus, when there is a high degree of transparency towards consumer-communities along with a constant need for the company to engage in disruption and being renewing and dynamic, it appears to necessitate a great focus on keeping the brand's *raison d'être* consistent. As such, it will likely be a core marketing-task to reflect the flexibility of the company, while continuously communicating its core to social communities. As expressed by Kotler, Kartajaya and Setiawan (2017, p. 49):

‘When the core of the brand remains true to its roots, the outer imagery can be flexible. Think of it this way: by having countless logo adaptations — Google calls them doodles — MTV and Google remain solid yet flexible as brands’.

In terms of combining offline and online, Kotler, Kartajaya and Setiawan (2017, p. 47) state that Marketing 4.0 *‘(...) leverages machine-to-machine connectivity and artificial intelligence to improve marketing productivity while leveraging human-to-human connectivity to strengthen customer engagement’*. Thus, in Marketing 4.0, traditional marketing coexists with digital marketing for the purpose of winning customer advocacy. In the macro-analysis, we accentuated how data may be used with beneficial outcomes, for a high degree of customisation and personalisation of products and services to the individual consumer. This is a way to differentiate and target specific consumers, but it is also more than that. It appears that in a world where everything is digital and a lot of interaction feels less personal or human-to-human, consumers actually long for a personalised experience (Kotler, Kartajaya and Setiawan, 2017). Here, using data to create such a personalised experience may be the ideal manner for marketing to blend digital with traditional.

8.2. Stakeholder Management – Data Protection as a Competitive Advantage?

The particularly interesting points seem to develop when you combine the knowledge of this meso-analysis with the macro-level analysis in a socio-political perspective that incorporates stakeholder management. Because what if a CMO may actually be able to develop a potential competitive advantage by applying data within a company’s marketing function, while satisfying its various stakeholders through a focus on data protective measures?

8.2.1. Data Usage versus Privacy?

One might depict a potential conflict in the fact that the macro-environment and the business landscape, as described in the first analytical section, are driven by digitisation and datafication in the wide variety of possibilities that these give rise to in terms of developing a strong business model. For instance, this could be done through the use of AI or a personalisation of services and products to differentiate from competitors. Thus, a successful company, especially in the future, is likely one that takes advantage of these possibilities. A lot of literature is, in

fact, based on how one advantageously uses data, and one of the keys to doing so appears to be in using data strategically to create more value for customers, as Lambrecht and Tucker (2019) stress as being crucial to gain competitive advantage. Here, a focus on personalisation or customisation could be one approach to data usage. However, engaging in such strategies will necessitate a use of considerable amounts of data, often personal data. Entities in both formal and informal institutions are concerned with the protection of consumers' data in this regard. In fact, they are concerned to the degree that the formal institution of the EU with the GDPR '*(...) demands full control of every process that contains personal data (...)*' (Supyuenyong et al. 2009, as cited in Brodin, 2019). Accordingly, in terms of the informal institutional framework, a survey finds that "*Nearly all consumers are concerned about personal data privacy (...)*' (Sterling, 2019).

Thus, a clear interest of many stakeholder lies in data protection. Freeman (as cited in 'What Is Stakeholder Theory? | Smartsheet', n.d.), who published a book regarding stakeholder theory in 1984 and is widely regarded as the first to describe this concept, stated in an interview about his publication that '*All company stakeholders are interdependent. And a company creates value - or should, for its own success - for all of them*' ('ibid.'). So, how does a company gain a competitive advantage through an increased, strategic use of the possibilities from digitisation and data, while still managing the interests of its different stakeholders?

8.2.2. Turning a Challenge into an Opportunity

Perhaps this does not have to pose a conflict. Adaptation to the GDPR is currently an ongoing process in many companies and many experiences it as a difficult, resource-demanding process to implement long-term GDPR compliance. They instead opt for more temporary solutions or manual processes, as cited by Mikkelsen et al. (2019). However, if a company instead attempts to be first mover by allocating considerable resources to data protection, it may, in fact, be able to use this to improve its brand equity. As mentioned above, in a transparent world where consumers are increasingly aware of how their data is used and the consequences it may have, they do not hesitate to spread this knowledge in their world-wide social communities. The right actions and the establishment of a well-reputed brand is even more meaningful today (Kotler, Kartajaya and Setiawan, 2017).

By being very focused on data protection, a brand may stand out from others in that regard, positively. This action is also likely to improve customer confidence. A beneficial outcome is not only that these customers are likely to remain more loyal, as mentioned by Cognizant (2017). Customers may also be willing to reveal more data about themselves than they will to other companies, as they trust the company not to misuse their data or sell it. The company may use this data as a competitive advantage for more successful product development and marketing. They could also engage in a higher degree of personalisation and customisation, which is an ideal way to combat many of the potential threats that are mentioned in the Five Forces Framework Analysis. Furthermore, this personalisation and customisation is increasingly valued by customers longing for a personal experience. It is also a way for companies to disregard the four Ps and engage in the four Cs, cf. Kotler, Kartajaya and Setiawan (2017), which are valued in a horizontal, inclusive, and social informal institution.

As such, the given company will create value for its stakeholders, particularly the EU and consumers that stakeholder theory highlights as vital to a company's success, while adapting to the factors that currently reflect the transitional macro-environment and the formal and informal institutional framework.

Another interesting aspect is that *'Regulatory bodies and enterprises both within the EU and abroad are already revising their policies in light of the GDPR (...)'* (Ashford, 2018), which suggests that something similar to the GDPR will be developed in other parts of the world. For instance, in the US, the California Consumer Privacy Act is set to come into force in 2020 (Benes, 2019). So, while companies in other geographical areas may currently have an advantage in their less strict rules regarding data and therefore more free reigns in data usage, this will likely not last for long. Thus, a company already now allocating resources to adapting to data protection could actually get a head start and a competitive advantage in compliance as opposed to its competitors, who will likely struggle with this at a later point. This is while also winning the trust of consumers. Thus, other companies may be farther ahead in technological developments due to less strict data rules. However, if consumers do not trust these companies with their personal data, which is increasingly top of mind, those companies may be at a disadvantage, nonetheless.

8.3. Concluding Remarks: A Complementary Approach to Strategy

Theoretically, this meso-level analysis supports the notion presented in the theory review, which advocates for a complementary view in contrast to prior institutional literature and sociology. Thus, a holistic approach, as the one taken here, demonstrates that incorporating the interests of a variety of stakeholders as well as the formal and informal institutions may aid the CMO in creating a competitively advantageous strategy for the marketing function in light of digitization and data. For this strategy, it is important to find a balance between monetising the value of data and privacy protection. A short-term orientation, which many companies currently exhibit, often entails extracting as much data as possible with minor regard to data protection. This may result in higher short-term profits but also increased risk exposure and less goodwill from customers. Instead, by applying a long-term orientation and allocating considerable resources to data protection, companies may gain a competitive advantage, including long-term profits. As the CMO combats the privacy concerns of key stakeholders and institutions, a point of differentiations arises, which may attract more loyal customers, who are willing to share more data to be used for superior value propositions. Thus, it is clear that while the GDPR and data privacy concerns are often deemed a burden and many take short-term steps towards compliance, they may also serve an opportunity for a company and its marketing function, if approached with a long-term, strategic perspective. We return to the conclusion of expert Jacobsen (Appendix 1.b); the strategic anchoring of data usage is key.

9. Analysis section 3 - Micro-level Analysis

The above macro- and meso-level analyses have underpinned the developing structures and institutions in the economy as a result of increased digitisation and data availability, where the connected world has led to the connected consumer (Narayanan and Nair, 2019). This leads to numerous unexpected and expected consequences for companies' respective marketing functions. It is crucial for the CMO of these functions to gain a grasp of the particularly central consequences in order to capitalise on the emerging benefits and thrive in the digitised and data-driven economy. For this purpose, the following micro-level analysis will have a particular focus on answering the latter part of the thesis' research question, namely *how the respective CMO should navigate in relation to the consequences that digitisation and data have on the strategic decisions within the marketing function*.

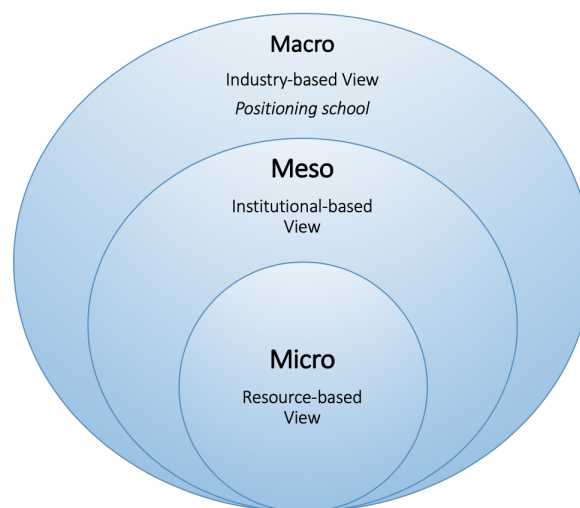


Figure 6.3: Analytical Levels Illustrating a Gradual Process

Source: Own Figure

9.1. Resource-based View and VRIO as Conceptual Framework

According to Prahalad and Hamel (1990), the resource-based view as a conceptual framework applies an inside-out perspective to strategic management. Its centre of attention is correspondingly on identifying, organising, and leveraging a heterogeneous bundle of resources and capabilities as a means to attain a sustained competitive advantage (Prahalad and Hamel, 1990).

Hence, this analysis will focus on the role data plays in regard to how companies' marketing functions obtain a sustained competitive advantage. This by focusing on the internal resources of the company with data as the object of investigation. The analysis hereof will contain primary qualitative findings in conjunction with the quantitative findings, held up against secondary data and literature and analysed through the resource-based view, with the following notion that in order to gain value from data, it is essential to possess the right managerial toolkit (Lambrecht and Tucker, 2019).

This will be supported by an analysis evolved around the VRIO framework, analysing how to apply data most advantageously in order to obtain a sustained competitive advantage. Additionally, the VRIO framework turns its attention towards the value (V), rarity (R), imitability (I), and organisational (O) aspects of a company's resources (Peng, 2009, p. 71). Considering the question of value, the value chain analysis will be included to support the analysis, as it advocates that only the activities that are a source of value may lead to a potential competitive advantage (ibid., p. 71). Peng (2009) focuses on how the value chain analysis forces managers to focus on internal resources, and whether these external changes demand a re-organisation of resources or a change in the regard to respective internal capabilities.

9.1.1. Value

9.1.1.1. Overcoming Internal Barriers

This section aims to analyse where companies, and their respective marketing functions, find themselves today in relation to the influence of increased digitisation and subsequent challenges of this. Jacobsen (Appendix 1.b) argues that a wide variety of Danish companies perceive it as more being difficult to control customers at present time. Here, it is presumed that it may be the companies that have a hard time understanding their customers and providing the right data to gain the needed insight (ibid.). This is partly due to the assumption that despite the fact that companies might have full access to such data or may already have obtained it, this data is commonly split up in silos within the company instead of being combined to exploit its full potential (Appendix 1.b). Furthermore, it is emphasised how companies and their leaders are well aware of the fact that data is essential. However, many companies encounter several barriers in this regard (ibid.). In terms of the operations within the marketing function,

it could be exemplified by the lack of strategic anchoring from top management. This could encompass several challenges for the marketing function such as a lack of systematic methods to gather, share, and interpret the data, as well as utilising it in a proactive manner towards customers (ibid.).

Another challenge may lie in technical barriers. To exemplify, the systems in use could be outdated or just not able to handle the respective amount of data, leading to the use of complicated or timely resources to retrieve the data (Appendix 1.b). Accordingly, the technological barriers may lead to operational barriers, as the data and system issues bring involvement from IT resources. This is with the objective of transforming and extracting data or correct codes into systematic insights, which could act useful for the marketing function. Additionally, competence barriers could occur within the marketing function when the data and insights are received, if the respective employees handling these are not competent in reading nor using these. Consequently, they may do so in a ‘wrong’ way and followingly, create further issues (ibid.).

To overcome these data-related challenges, it is suggested that the above-mentioned barriers serve as an example for the need to get data into a system, such as through dashboards supported by an efficient Customer Relationship Management (CRM) system. This is to get it strategically anchored from top management, as nothing will change if it not is strategically prioritised by the CEO and the CMO. Also, the issues are not merely concerned with how to handle the amount of data, but also how digitisation is generating extremely specific data (Appendix 1.g). Hence, to handle this, it is argued that the right resources and competencies must be gathered. With the main aim of getting the data utilised within the marketing function strategic anchored from the top management and down to the marketing function, it all begins with the respective employees’ and managers’ mindset. Thus, the CMO must be aware of his or her own mindset, and the fact that change is probably needed in this respect (Appendix 1.b).

9.1.1.2. Value Derived from Different Data Sources

Within companies a tendency regarding the balance in application of the different types of data has occurred. Jacobsen (Appendix 1.b; 2020) distinguishes between such a balance in what may be referred to as structured data or unstructured data. Here, he advocates that companies mainly dedicate their focus to structured data. Another dimension to this lies in the depiction between internal data and external data. Here, Jacobsen (Appendix 1.b) states that most

companies tend to be preoccupied with internal data (Appendix 1.b). This dominant focus on structured, internal data could be argued to become a challenge in regard to accessing new knowledge about customers and markets in terms of patterns of behaviour (ibid.).

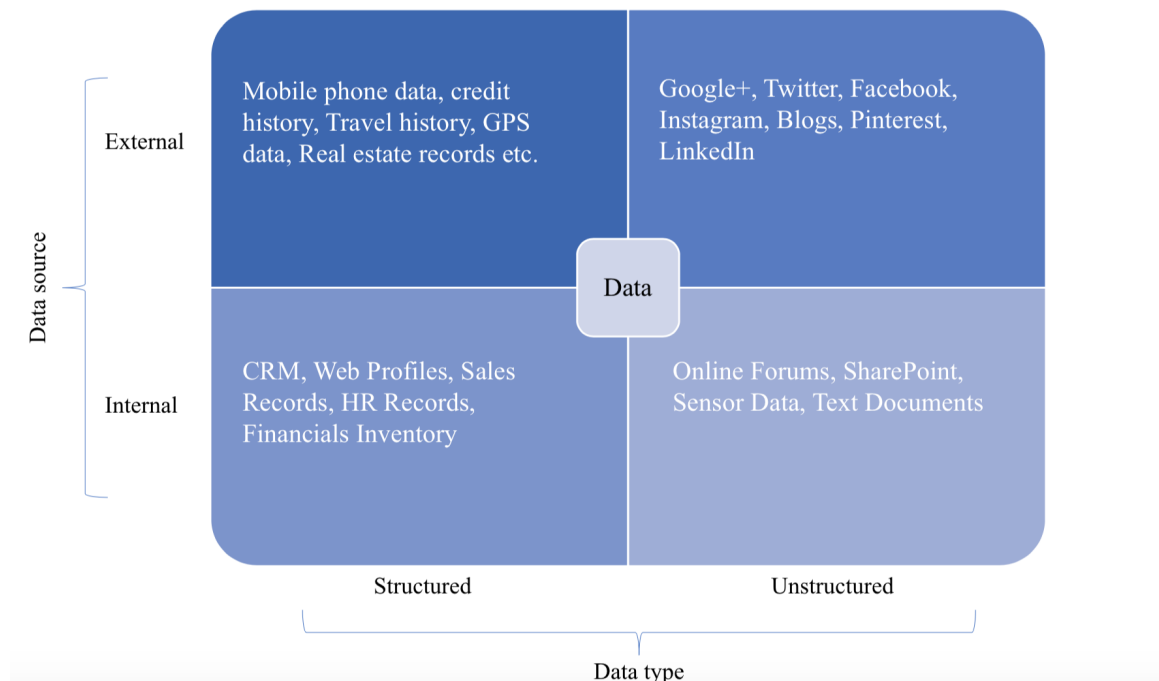


Figure 11: Data Source and Type

Source: Narayanan and Nair 2019; IDC's Digital Universe Study, sponsored by EMC, 2011 & own illustration.

According to Narayanan and Nair (2019), unstructured data implies huge potential for businesses in terms of growth and market opportunities by driving value from insight. Because the emergence of digital trends has accelerated the volume, velocity, and variety of unstructured consumer information, i.e. the concept of big data, this data can be processed. Businesses can thus capitalise on insight into their customers, which is suggested to enhance the productivity in areas such as marketing and operations (Narayanan and Nair, 2019). However, to obtain the advantages of this flow of unstructured data, companies must overcome obstacles such as privacy concerns and emerging technologies, as previously mentioned (ibid.).

The unstructured, external data is argued by Narayanan and Nair (2019) to represent the largest pool of opportunities for companies to gather consumer insight. The internal part of the unstructured data is the main learning foundation to mine value from data formats (ibid.). Regarding the structured data, the external part is perceived as the logical extension of the

current analytics done on internal structured data within the company, and the internal structured data is what the company best understands, but is suggested to shift their focus slightly away from (ibid.) Furthermore, these technologies, and the increased data availability that can often be gathered from the external data, can act as catalysts for enhanced customer-driven marketing. This is both in terms of being able to work more in-depth with customer analytics to target promotions, and personalising offers based on individual purchasing behaviour (Narayanan and Nair, 2019). Also, this data can be applied to assess the demand and pricing sensitivity to optimise pricing through various points of the buying journey (ibid.). The main purpose of the analysis henceforth is to outline how and to what extent data may enhance the strategic position and the competitiveness of a company through the data usage of the marketing function and its CMO.

9.1.1.3. Value Chain

The value chain analysis of a company is carried out by managers or planners to analyse its internal activities in terms of how these create value for customers and may be improved for a competitive advantage. For present purposes, this is done through the use of Porter's (1985) generic value chain as a reference model. This model emphasises demands for creating value by focusing on the marketing function's role in conjunction with the rest of the organisation. This corresponds with how the value chain analysis is less about internal functions and departments and more about systems and how input is utilised to create output (Barnes, 2001).

This thesis assesses how or whether, the support activity of 'technology development' is challenged in supporting the primary activity of focus, seen as the marketing and sales function (ibid.). This thesis seeks to investigate how the CMO optimally navigates in the increased data availability. Thus, it is assumed that the support activity is relevant in this matter, as it lays the foundation for management to achieve strategic goals or overcome potential challenges ahead. Furthermore, this value chain will be utilised to test whether the technological development as a support function is changing in terms of increasing or decreasing in resources. Thus, this value chain analysis will lead to the investigation of whether the increased amount of data necessitates a reorganisation of resources, or if the internal resources and capabilities within the marketing function has or must change for it to remain competitive.

To address the above section's inquiry, the primary data shows a tendency towards a higher demand of focus and resources allocated to what could be perceived as the support function;

technology development. A continuous data overflow leads to several consequences and potential challenges. The qualitative data emphasises these as a reliance on robust databases and CRM systems, software systems, and Adobe programs (Appendix 1.a), which demand handling and monitoring. Furthermore, it might also lead to support from IT (Appendix 1.b) and especially the need for understanding and mining data to distinguish between clean and potentially contaminated data (Appendix 1.f). Also, as Lehrmann (Appendix 1.g) states:

‘(...) it is not so much about the amount or abundance of data but the fact that we now possess some extremely specific data, and if you do not have a particular platform or competence to know how it should be put into play or how it makes a difference, then nothing is going to happen’.

Underpinning above inquiry in terms of the necessity of the support function; technology development, the quantitative survey indicates that 52 per cent of the respondents state that data has a much larger role in their current job, as compared to five years ago, cf. Appendix 3.c.. Additionally, 0 per cent have stated that data has a smaller role within their current job than five years ago (ibid.). However, interestingly, the majority, 57 per cent, of the respondents, answered that they do not think that their marketing function is able to utilise the available data optimally.

According to Prahalad and Hamel (1990), a company's competitiveness comes from its core competencies and products. Thus, it can be argued that to utilise data in a competitive manner, collective learning within the organisation and especially the capacity to coordinate diverse skills on both sides of the value chain is necessary (Prahalad and Hamel, 1990). ‘Both sides’, meaning that the competencies around data are rare and hard to imitate, due to the high complexity. This complexity could be specified as company specific tools and data lingua, which occur in the input part of the value chain. Considering the output part of the value chain, data is argued to support marketing and sales. This serve the purpose of strengthening insights about consumers as well as creating customer benefits based on data, which could be difficult to imitate (ibid.). Hence, a company must integrate streams of technologies and identify their core competencies to allocate its resources to support its core competencies on both sides on the value chain. This may act as a premise for a successful marketing function, with the overall objective of gaining a competitive advantage. Furthermore, Prahalad and Hamel (1990)

emphasise how companies must recognise the opportunity to learn from alliances and focus on internal development.

9.1.1.4. Achieve Value within the Marketing Function from an Evolutionary Perspective

Porter (1985) has outlined a forecast for technological evolution that companies can apply as a framework to aid in predicting a path of technological evolution within its industry (Porter, 1985). This is relevant within this thesis to predict how the CMO takes advantage of the increased digitisation and technological systems and opportunities to remain competitive. With insight into the likely pattern of technological evolution, Porter (1985) suggests that a company must be able to anticipate changes to move early to gain competitive advantage (Porter, 1985, p. 77). However, according to Porter (1985), uncertainty will always prevail where technology is involved. Thus, uncertainty over future technological evolution is a great argument for why a company and its decision-makers, such as the CMO, must employ industry scenarios when considering its choice of strategies (ibid., p. 77).

According to Schumpeter (1883-1950, as cited in Knudsen, 2014), the neoclassical theory does not, due to its more static perception, provide a satisfactory picture of how the competition between companies works. Hence, he created a more circumstantial evolutionary theory in which companies not only compete on price, but also in regard to new technology and products. Thus, the theory perceives companies as part of a market that is more than just an allocation mechanism and is instead focused on how the market system works via the introduction of 'new or innovative solutions' and companies' renewal ability (Knudsen, 2014). As such, it is assumed that the efficiency and competitiveness of companies are not merely perceived as something that is concerned with prices and allocations, i.e., market share.

Accordingly, Knudsen (2014) states how the focus of the last 30-40 years has been towards companies' ability to innovate and renew themselves in relation to the introduction of new products, new technologies, processes, and the organisation of the company (Knudsen, 2014). In this regard, many innovation theories analyse from a longitudinal perspective focusing on learning- and selection-processes. Hence, from Schumpeter's evolutionary perspective, it is possible to distinguish between a company-level analysis (micro) and an industry-level analysis (macro). According to the micro-evolutionary perspective, learning and renewal will occur as the company that aims to adapt to new circumstances by replacing low or no profitability routines and agendas with some with high profitability (Knudsen, 2014). Conversely, the

macro-level analysis will see the learning-processes as how particular companies adapt through a selection process. This means that less profitable decision functions are replaced by more profitable decision functions. However, focusing on the micro-level analysis, the internal marketing functions have experienced a change in how they should perform.

Thus, data has an impact on the marketer's job within marketing and supports the idea advocated by Kartajaya, Kotler and Setiawan for a transition towards Marketing 4.0 (2017). Here, the focus of marketing, i.e., marketing function, has moved from a more product-driven marketing approach to more customer-focused marketing due to the changed nature of the customer path (Kartajaya, Kotler and Setiawan, 2017). Correspondingly, Schumpeter (1883-1950, as stated in Knudsen, 2014), recognised the market system as an institution that perceives competition through the generation and testing of innovations such as technology, or experimenting with products. In marketing, for example, innovation could be in relation to the customer journey (Knudsen, 2014). This contradicts the traditional competition theory that perceives the market system and prices as the solution to the central economy's challenges (ibid.).

9.1.1.5. Subsequent Effects on Decision-Making and Learning Processes

As analysed above, the marketing function has experienced significant changes in terms of the utilisation of data. Data in combination with technology also drives a big part of the revolution happening in business today as it affects markets, who Whitler (2018) states often are at the epicentre of understanding, translating, leveraging and acquiring data. How this impacts the CMOs and companies' marketing functions as well as how they should navigate within it will be elaborated further below.

According to an interview by Whitler (2018) for Forbes that interviewed Tom Benton, the CEO of the Data & Marketing Association, he elaborates on how data has changed the role of the CMO:

'Data hasn't just changed the CMO Role. It has disrupted it. CMOs were traditionally communications and campaign-focused. Now, there are many more aspects to it. Today's data-inspired CMOs must not only be marketing communications experts, they must also be user experience experts. They have to understand ecommerce. They have to understand the totality of the holistic customer journey'. (Benton, as cited in Whitler, 2018)

Likewise, this is argued by Stjernstrøm (Appendix 1.d), who states that the CMO must be data-oriented, yet creative and extroverted to comply with the increased demand for stakeholder management and leadership skills, especially due to the important collaboration with the sales function. Yet, this is argued to be a somewhat rare combination to possess, which again acts as a valuable input and a less imitable resource. Due to a high degree of conflicting demands, Stjernstrøm (Appendix 1.d) is lead to the belief that the heavier data work that needs to be done is often supported by an external partner and the more general analytical and ability to obtain the broader perspective is led by the CMO.

Furthermore, Brøckner (Appendix 1.e) accentuates how the CMO should be a person full of ideas. This corresponds with Benton (as cited in Whitler, 2018) who emphasises a tendency to focus on four pillars: advocacy, innovation, education, and connection. The most successful marketers, according to him, are ‘(...) *intellectually curious, they perpetually challenge the status quo seeking improvements*’ (ibid.). Thus, the CMO must strive to compound their knowledge and build on their ideas by learning what actually works (ibid.). They need to transform data into actionable insights. Furthermore, this fast-paced digitisation, change of technology, and data availability are argued to be changing too fast for one individual to learn all of the related competencies or beneficial knowledge. This reinforces the need for the power of collective knowledge shaped by the marketing function or company community (ibid.). This need for collaboration is furthermore underpinned by the earlier mentioned statement by Prahalad and Hamel (1990), who advocate that to utilise data in a competitive manner, collective learning within the organisation and the capacity to coordinate diverse skills on both sides of the value chain are necessary (Pralad and Hamel, 1990).

Here, Cyert and March (1963, as cited in Knudsen, 2014) consider, in accordance with behavioural business theory, that the company is not able to maximise its profit. This is advocated by Knudsen (2014), as due to the lack of complete information about its surroundings as well as limited cognitive capabilities to act completely rational. Accordingly, the decision-makers have to rely on experiences or gut feelings, providing the respective decision-maker with satisfying yet not optimal solutions (Knudsen, 2014). This rejects the neo-classical perception of the company as a completely rational decision-maker, but instead perceives companies as adaptive institutions. This adaptive institution is shaped by various decision-rules and routines characterised as ‘standard operating procedures’ (ibid.).

This perception is argued to fit this thesis' analysis, as it is prevailing how both CMOs as well as the marketing functions have experienced changes. This have forced a continuous development of respective job roles as well as the primary tasks of the marketing function in general. These could among others be exemplified as the increased demand for stakeholder management due to a higher demand for collaboration between functions. This is assumed to be due to the increase of insights and data utility and is underpinned by Buur (Appendix 1.f). He recognises the currently most important factor that has changed in relation to digitisation as being that '*(...) everything goes much faster today in comparison with when I began in working with marketing for around 20 years ago*' (Appendix 1.f).

Conclusively, data provides companies with valuable input and the possibility to capitalise on strategic opportunities. Thus, data is a necessary element to leverage for the CMO. Also, this is done most efficiently by strong support from the right competencies, collective learning, and technological development as a main support activity, to gain a competitive industry position through marketing.

9.1.2. Rarity and Future Inimitability

The above theoretical and empirical assessment of the consequential changes that the increase in data has for the CMO and their marketing function leads us to the question: *how does one transform the data into actionable insights and utilise it to gain a competitive advantage?* (Whitler, 2018). Here, the enhanced quality of data affects the marketers job and makes it more complex due to the data they now have to integrate, the number of functions they work with, and the competencies it takes to make sense of the data, e.g. coding in different programs (Whitler, 2018). According to Whitler (2018), '*(...) using data to make better strategic marketing decisions—hasn't changed. But how they do it, with whom they work, and the processes through which they do it is all changing. It's more complex*' (ibid.). Thus, in accordance with Bischof et al., (2016), retrieving value through data, as elaborated in the value section, leads to a transformation of standardised services into new hybrid resources. These are then difficult to transfer as well as rare to obtain (Bischof et al., 2016, p. 149).

The resource-based view perceives rarity and inimitability to be distinct properties of organisational resources (Barney, 1991, as cited in Nevo and Wade, 2010, p. 176). Rarity is considered an ex ante limit to competition, as it impedes the achievement of sustained competitive advantage. Inimitability conversely acts as an ex post limit to competition, since it places restrictions on competitive advantage sustainability (Peteraf, 1993, as cited in Nevo and Wade, 2010, p. 176). Thus, according to Nevo and Wade (2010), *'(...) the two concepts are logically related. If an organisational resource is rare, then it is less likely to be imitated since competitors have fewer opportunities to observe it and, in turn, to understand how to duplicate it'* (ibid., p. 176). In contrast, the greater availability of the resource, the higher risk for imitation. An increased availability of data possesses a high risk of imitation, as it is not considered rare. Here, inimitability restricts the possibilities for competitors to imitate a resource and hence, ensure the company's internal resources' future rarity (Nevo and Wade, 2010, p. 176). However, in consideration of the main theme, data, it is relevant to note that in order to imitate a resource, it must be understood, observed, and retrieved (ibid.).

However, as Lehrmann (Appendix 1.g) states, *'(...) it is not so much about the amount or abundance of data (...) and if you do not (...) know how it should be put into play or how it makes a difference, then nothing is going to happen'* (Appendix 1.g). This means that the rarity is found in the specific strategic anchoring, which leads to resource allocation towards obtaining the right combination of competencies. These competencies possessed by employees are, due to the complexity as elaborated earlier, rare resources. However, the employees are free to leave, which means they do not act as inimitable. Here, companies might employ data in an operational manner to generate decision-relevant information or increased productivity efficiency. However, Bischoff et al. (2016) expect that a greater impact can be achieved, if data is applied in a strategic context to generate more innovative business opportunities (Bischoff et al., 2016, p. 144). This supports the notion by Jacobsen (Appendix 1.b), who states that the challenge today is that many organisations perceive marketing employees as craftsmen instead of strategic thinkers. Here, he argues that it is necessary to get this acknowledgement and incorporation of data up to a higher strategic level, i.e., top management. It is a 360-degree issue due to the amount of different data sources that marketing can make use of, such as mapping a customer journey and thus optimising the insight in relation to customers (ibid.).

Hence, the marketing function and its utilisation of data needs to be strategically anchored from the top, yet Jacobsen (Appendix 1.b) argues how it not is what he perceives as the current

circumstance for most companies (ibid.). Due to the above analysis, it is thus assumed that companies must consider data's impact on their respective business models and how data can be applied as a strategic inimitable resource within marketing rather than merely an operational asset. This would conclusively result in a transition in originally standardised services and opportunities within marketing to a new company-specific, strategically anchored and systematic approach leveraged by employees and managers with the right competencies in conjunction with value extraction of data. This creates unique hybrid resources that are rare to achieve (Wade and Nevo, 2010). Furthermore, data as a resource in marketing is assumed to mainly deal with personal information. Thus, it is reasoned that it is impossible to directly imitate that data due to the EU's GDPR, as it is illegal to possess personal information without consent from the concerned persons. However, it is possible, though it might take a long time to gather all that information, consent and then establish competencies, resources, and systems around it, i.e., transform one's business model. Thus, it is defined as rare and hard-to-imitate.

9.1.3. Organisation

According to Peng (2009), even valuable, rare and hard-to-imitate resources may not provide a company with sustained competitive advantage, if these are not properly organised. Hence, if the marketing function wishes to gain a sustained competitive advantage through the utilisation of data, the CMO must ask '*(...) how can the marketing function be organised to leverage full potential of our resources?*' (Peng, 2009, p. 74). Here, it is relevant to consider both the organisation of the marketing function within the company, as well as the organisation of resources internally within the marketing function. In relation to the organisation of the marketing function within the company, and thus external to the marketing function, Jacobsen (Appendix 1.b) indicates that marketing is too important a concept to only remain within a company's marketing function, since the actions marketing engages in or should do is part of a company's corporate strategy as it influences various elements within the company (ibid.). Hence, he suggests that the marketing function should have a larger role. Conversely, some companies will probably, depending on the competitiveness in the given industry, experience increased demands of resources allocated within customer service aiming to increase the customer lifetime value (CLV), instead of solely seeking new customers who then might be lost again. Hence, despite this fact, marketing should possess a more central role, while the

right competencies in marketing should be aligned hereof. It might all be wasted if the CLV is not considered and enhanced by a high customer service level as well (Appendix 1.b).

Regarding the internal organisation in the marketing function, it is relevant to pay attention to the fact that despite data-infused resources may prove to be very specific, it may still be possible to pursue a similar strategy with other resources (Bischoff et al., 2016, p. 149). Hence, it is argued that the CMO must pay attention to the strategy of the marketing function in terms of how to obtain a sustained competitive advantage by applying data most beneficially. This strategy must consider the right allocation of resources, competencies, and capabilities as well as overcome all challenges met by its stakeholders, as elaborated in the meso-level analysis. Furthermore, Nevo and Wade (2010, p. 164) propose that a key factor in enabling strategy execution is not solely in relation to the individual capabilities of organisation resources nor IT assets in isolation. Instead, it concerns the emergent capabilities that arise from their combination of each other.

Consequently, the strategy must be a combination of the company's core competencies and resources and capitalise on the synergies hereof. Thus, by following an integrated approach, data is suggested to provide the company and its marketing function with a new type of strategic competitive resource that will cut across functions and units of a company and represent a core element of a strategy. This is with the objective of obtaining an optimal organisation shaped by a strategy resulting in sustained competitive position (Brown et al., 2011, as cited in Bischoff et al., p. 150). Furthermore, data most often generates a competitive advantage, if it is utilised in accordance with a company's innovative activities rather than solely operational activities. Henceforth, the above strengthening of a company's strategic position might also generate transformational effects. These are achieved when big data is used to disrupt way of working with marketing within existing markets (Fox and Do, 2013, as cited in Bischoff, 2016, p. 150).

9.2. Stakeholder Management in Marketing

The concept of stakeholder marketing and management is considered in conjunction with the micro-level perception of how the CMO and the marketing function are affected by the increased data availability. Correspondingly the increase in data arguably leads to a heightened demand for stakeholder management to act as a response to the many stakeholders that the

CMO must consider in this regard. This is due to the increase in personal data, which the marketing function is now utilising for operations. The consequence of the increased utilisation of personal data in marketing is argued to increase the demand for stakeholder marketing. This has additionally led to new demands for the CMO, in terms of being able to navigate in increased complex system of actors. In order to do so, Jensen (Appendix 1.c) argues that it is necessary to be able to prioritise one's media strategy, which must correspond to the CMO's and the company's core competencies (ibid.). Hence, he finds that key competences consisting of marketing via different platforms, i.e., omnichannel marketing and creations of consumer journeys, are important to drive a long-term competitive marketing function. However, this complexity and expansion in marketing tasks due to data also leading to the consideration of potential involvement of various media agencies whose aim is to support the CMO and marketing functions in this matter (ibid.). Considering this in conjunction with managing several stakeholders, this also leads to the decision to keep the activity in-house or outsource some activities. Hence, some activities may be outsourced as a mean to exploit and capitalise on the prevailing opportunities derived from data abundance.

Furthermore, Jensen (Appendix 1.c) emphasises how the power structure within the marketing function has undergone significant change. As he states, the CMO was the main decision-maker, when he began his work within marketing approximately 20 years ago. However, today, it is not easy to elucidate, who decides what, since companies generally have become more political in nature (Appendix 1.c). This correlates with the fact that he suggests that few technology functions in Danish companies have a clear idea about what the balance or optimal balance between branding and activation should be, which consequently might lead to some solutions based on compromises (Appendix 1.c). This also underlines the fact that Stjernstrøm (Appendix 1.d) as an executive search partner focuses on qualifications of the CMO that represent the ability to manage a high degree of stakeholder management. The emphasised competencies include an extroverted personality to communicate with people and especially joining sales and marketing as a united unit. Hence, stakeholder management is considered a key competency of the CMO (ibid.). Furthermore, according to Nikhil (2017):

'(...) while the customer should remain the focus of organisation activities in most cases, satisfying customers properly requires us to broaden the relationships we have with suppliers, employees, investors, sales channels (...) To be competitive, all parts of a complex web of relationships, networks and interactions have to be working effectively' (Nikhil, 2017).

Yet, it is assumed that the demand for stakeholder management is not completely new to any CMO. So, what has been the catalyst for the increased demand for stakeholder management? According to Stjernstrøm (Appendix 1.d.), the enhanced exposure due to the digitisation has changed. Furthermore, this change also deliberates the business model in terms of a change within the resource allocation and the following dialogue with different functions within the company. Here, the CMO needs to fight for the share of the resources, where data and new IT systems create a larger transparency. Thus, it creates transparency in regard to where these resources are optimally placed (ibid.). This indicates that the cross-functional collaboration within the company is more necessary today than it has been previously, due to the increase in transparency brought by digitisation and data.

Another angle to consider in this regard, lies in the aspect of international operations. It is not only cross-functional collaboration that is demanded of the CMO, but also the ability to navigate within an international sphere and with several subsidiaries as stakeholders. According to Brøckner (Appendix 1.e), this goes for both the circumstances of being a CMO for a subsidiary as well as if the CMO works from the headquarter of the company (ibid.). Additionally, Sloth (Appendix 1.a) advocates how he experiences an increase in the stakeholder management role of his job in accordance with his marketing operations. He addresses the need for cross-function/product marketing within his position. This means that he needs to collaborate with several stakeholders including each of their content and asset libraries. Here, he experiences the time utilised on the communication with each stakeholder as well as the communication with the headquarter as a challenge (ibid.). Conclusively, the increased digitisation and usage of data are leading to more stakeholders.

In accordance with Kull, Mena and Korschun (2016), this network of stakeholder relationships becomes a strategic resource with the potential to contribute to a company's competitive advantage. Hence, it is argued that if a CMO applies a more digital theme with the aim of directing the marketeers, it will benefit the stakeholder relationships internally in the company as it will enhance communication and collaboration. This is both in regard to cross-functions, products, and countries, while being able to apply the relevant data in each situation. Furthermore, the macro-level analysis suggests that competitiveness is determined by co-creation and co-opetition with customers, partners and competitors, which again generate an increased demand for a comprehensive overview of stakeholders to consider. Yet, the

qualitative primary data has suggested that this could be assumed to create a demand for further resources due to the increased complexity of navigating between various stakeholders.

9.3. The ‘CMO’ Revolution

McAfee and Brynjolfsson (2012) shed light on five managerial challenges of using big data, as noted in the literature review. Hence, the concept of the ‘CMO’ revolution. Through the macro-level, meso-level and the micro-level analysis henceforth, we find that these illustrate well, in broader lines, what aspects are crucial for the CMO to consider carefully in order to navigate advantageously in a function affected by digitisation and increased data availability. Thus, we will outline these aspects here.

9.3.1. Leadership

McAfee and Brynjolfsson (2012) accentuate that the success criteria of big data utilisation lies in changing decision-making to be largely data-driven and asking the right questions in regards to this data, while allowing it to overrule experience when it disproves this; i.e., muting the HiPPOs, whom Marr (2017) sees as great barriers to data-driven decision-making. All this, while not neglecting visions, human insight, and creativity.

Our survey findings in Appendix 3.d. accordingly point towards the fact that data improves strategic decision-making. However, while some of the interviewees seemingly agree, Brøckner (Appendix 1.e) accentuates how good decision-making is based on data. Others such as Jensen (Appendix 1.c) underline that the increased complexity and data availability instead worsens decision-making through confusion. Sloth (Appendix 1.a) mentions that it is difficult to manage, control, and see the big picture in regard to data; i.e., you easily ‘get lost in it’. However, they all j focus on the importance of using the right data and do it with a purpose; i.e., asking the right questions and having a strategic anchoring of data usage, cf. the concept of ‘Smart Data’ as explained by Marr (2016) in the literature review. Thus, data will presumably enhance strategic decision-making and leadership in general, but only if and when a clear strategy is in place, which limits the risk of too much complexity and confusion. Also, it is not about using data in itself or to do so at great volume, velocity or variety, which is what may cause this confusion, or the concept of ‘InfoObesity’ (Bass, as cited in Whitler, 2018), cf.

literature review. In line with this, Bean (2016) states that *'(...) we have arrived at a new juncture: Big Data is emerging as a corporate standard, and the focus is rapidly shifting to the results it produces and the business capabilities it enables'*. Thus, as our analysis suggests, it is about focusing on how data may be used to identify opportunities for innovation, to create value for customers and to engage in cultural and business change to realise this potential (Bean, 2016; Lambrecht and Tucker, 2019). This is presumably when and how data improves leadership.

Our survey results in Appendix 3.f.-3.g. also demonstrate that creativity and abilities within data is deemed equally important, pointing towards the fact that it is essential for a CMO to still not neglect creativity while using data. Our interviewees underline this by focusing on how the CMO has a complex job and must be able to do many things. Bröckner (Appendix 1.e) stresses that a CMO must know how to use data but also have human insight and creative ideas, and Sloth (Appendix 1.a) states that his boss in marketing mostly shakes hands and engage in meetings all the time. Thus, all of this underlines that data-driven leadership does not entail a replacement of such business activities, but rather it should complement these.

9.3.2. Talent Management

McAfee and Brynjolfsson (2012) stress that it is essential but difficult to find the competencies that match the opportunities of data, which should be a primary focus point. Several of our interviewees accordingly mention this as a core challenge that should be focussed on. Jacobsen (Appendix 1.b) stresses that many companies do not know how to apply the data-related tools with the highest potential, such as predictive analysis. Our survey demonstrates how data is not currently being used in an optimal way, cf. Appendix 3.h. Hence, talent management is obviously crucial in terms of acquiring the right competencies to get the most out of data, as has been discussed recurrently. An interesting point here, in relation to how the survey respondents deem data-related skills equally important with creative skills, is that creativity and data skills may not have to contradict each other, although some literature suggests a field of tension (Panagas, n.d.). Thus, it is possible that creativity in fact enhances data utilisation. We have underlined the importance of using data strategically and in innovative ways to create value for customers to gain a sustainable competitive advantage. Perhaps creativity is essential to be able to use data in such innovative ways.

9.3.3. Technology

According to McAfee and Brynjolfsson (2012), most IT departments *‘(...) will need to work hard to integrate all the relevant internal and external sources of data. Although attention to technology isn’t sufficient, it is always a necessary component of a big data strategy’*. Where the issue of talent management relates to human resources, this focusses on the technological resources regarding data. We have already discussed the multiple sources of data, the concepts of structured versus unstructured data, as well as the increasing volume, variety, and velocity of data, and how it can now be used in real-time rather than historically. Thus, it is important to gain a picture of the technological opportunities of data and integrate those data sources that are relevant for the individual company’s strategy. As accentuated in the Five Forces Framework, the bargaining power of suppliers may well increase, as these provide the sources of data. However, the company’s marketing function may be able to increase its own bargaining power by enhancing its technological capabilities and capacity.

9.3.4. Decision-Making and Stakeholder Management

Cross-functional cooperation and flexibility is essential to put problem-owners together with problem-solvers over the right data (McAfee and Brynjolfsson, 2012). This point underlines our focus on stakeholder management in a micro-perspective and its relevance for the CMO, discussed in-depth above. To enhance decision-making and use data in an optimal manner, it is important to combine corporate needs and knowledge cross-functionally. Furthermore, it is crucial that the CMO manages stakeholders to be included in high-level decision-making and cooperation. For instance, Bröckner (Appendix 1.e) exemplifies that a CMO must make the COO or the members of the board appreciate the value of marketing. Accordingly, empirics suggest that companies are likely to benefit from including marketing experience in high-level, cross-functional decision-making: A study by Whitler, Krause and Lehmann (2018) concludes that *‘(...) more marketing-experienced board members (MEBMs) will increase firm growth by (1) helping firms prioritize growth as a strategic objective and (2) contributing their expertise to improve the effectiveness of revenue growth strategies’*. Furthermore, they find that MEBMs *‘(...) positively affect firm-level revenue growth (...)’* and that *‘(...) the common practice of not including experienced marketers on boards of directors puts firms at a competitive disadvantage’* (Whitler, Krause and Lehmann, 2018).

9.3.5. Company Culture and Business Change

The article underlines how a culture of HiPPOs and pretending to be more data-driven than reality reveals is common. While there are too few data scientists, much technology is still very new and privacy concerns are in steady increase (McAfee and Brynjolfsson, 2012). We have discussed the issue and importance of cultural change several times in different regards, which underlines the importance for optimal data utilisation. For instance, in the context of privacy concerns, a competitive advantage may be obtained, and different stakeholders may be satisfied by building a culture around data protection, i.e., GDPR compliance. Another interesting point here is the idea that it is common to pretend to be more data-driven than reality reveals. Our survey demonstrates how the vast majority believe themselves to use data to a large degree and to do so strategically, Appendix 3.c. and 3.e.. However, several of the interviews challenges this by accentuating a lack of strategy (Appendix 1.b; 1.c). Thus, it may be possible that some of our survey respondents have a tendency to more or less consciously ‘pretend’ to be more data-driven than they actually are (McAfee and Brynjolfsson, 2012). This will be dealt with further in the discussion.

9.4. Concluding Remarks

The micro-level analysis suggests that for the CMO to capitalise on the prevailing benefits gained from the increased amount of data availability, the application of data within the marketing function must be strategically anchored and prioritised from the top within the company, to get the right competencies and resources necessary to break the barriers for a competitive advantage. The CMO and CEO must get said data allocated into a system. It is concluded that to get the data anchored from top management down to the marketing function, it all begins with the inside of the respective employees' and managers' mindset. Thus, the CMO must beware of his or her mindset, and the fact that it probably needs to change. Accordingly, the VRIO framework suggests how the strategy should be generated as a combination between a company's core competencies and its resources to apply data as a strategic competitive resource that will cut across functions and units of a company and not only be utilised and acknowledged as an important resource within the marketing function. Furthermore, a strong network of stakeholder relationships is a strategic resource for the CMO as it also possesses the potential to contribute to a company's competitive advantage in the meso- and macro-landscape. However, an increased complexity within this stakeholder management has occurred and thus challenges the role of the CMO as a direct consequence of the increased digitisation. Lastly, the five areas mentioned in the 'CMO revolution' defined as company culture and business change, decision-making and stakeholder management, technology, talent management and leadership, may well accentuate what can distinguish a company and serve it with data-derived, sustained competitive advantage.

10. Analysis Section 4 - Hypotheses and Quantitative Research

In extension of the analysis henceforth and in continuation of the qualitative interviews conducted, four null hypotheses have been created and tested. The underlying objective of these tests is to compare the thesis' empirical results and key findings with four hypotheses to investigate, whether the observations prove to distinguish from the hypotheses, which may hence be rejected. Subsequently, this will determine if a potential difference between the hypotheses and the empirical findings exist, or if the difference is too small, entailing an acceptance of the hypotheses (Kristensen and Hussain, 2016, p. 251). In order to conduct this comparison, statistical hypothesis tests are utilised (ibid.). Yet, it is important to notice that a degree of insecurity exists when applying said statistical tests, as it only represents a sample of the chosen population. Thus, a confidence level of 90 per cent has been applied, which means that the level of significance is 0.10. Accordingly, the p-value utilised within this thesis is 10 per cent. Thus, if the p-value is less than its significance level, i.e. 10 per cent, the hypothesis is statistically significant and the null hypothesis must be rejected (Prel et al., 2009).

The four hypotheses have been created to test the dependence between data and its various consequences for the marketing function. Consequently, four null hypotheses are generated and formulated as follows:

- There is no statistically significant relationship between how much data is represented in your job and the extent to which data is used for strategic decision-making.
- There is no statistically significant relationship between an increased representation of data in the marketing function, and whether data leads to better strategic decision-making.
- There is no statistically significant relationship between when data leads to enhanced decision-making, and whether a strategy is put in place for how and with what purpose data is used.
- There is no statistically significant relationship between an increased representation of data in the marketing function and an optimal exploitation of data.

10.1. Chi-Square Tests of the Hypotheses

1. Chi-square test of the hypothesis: There is no statistically significant relationship between how much data is represented in your job and the extent to which data is used for strategic decision-making.

To what extent do you use data for strategic decisions in your job?							
Observations		Not at all	To a low degree	To some degree	To a high degree	To a very high degree	Total
Compared to five years ago, to what degree is data represented in your current job?	A little less	0	0	2	1	0	3
	The same	0	2	6	3	2	13
	A little more	1	6	16	7	2	32
	Much more	0	2	15	21	19	57
	Total	1	10	39	32	23	105

P-value = 3.8227 per cent. As the p-value for this test is lower than 10 per cent, it is possible to reject the null-hypothesis presented above (Kristensen and Hussain, 2016). Consequently, there is a correlation between how much data is represented in your job, and the degree to which it is used for strategic decisions.

2. Chi-square test of the hypothesis: There is no statistically significant relationship between an increased representation of data in the marketing function, and whether data leads to better strategic decision-making.

<i>Observations</i>		To what degree do you think data will lead to better strategic decision-making?					
		1 (Not at all)	2	3	4	5 (To a very high degree)	Total
Compared to five years ago, to what degree is data represented in your current job?	A little less	0	0	0	3	0	3
	The same	0	2	3	3	5	13
	A little more	0	1	12	11	8	32
	Much more	1	3	7	25	21	57
	Total	1	6	22	42	34	105

Here, the p-value is 16.83 per cent and thus, above 10 per cent. Consequently, the null hypothesis cannot be rejected, which means that there is in fact no correlation between an increased representation of data within the marketing function and an improvement of strategic decision-making.

3. Chi-square test of the hypothesis: There is no statistically significant relationship between when data leads to improved decision-making, and whether a strategy is put in place for how and why data is used.

To what extent do you feel there exist a strategy for how and with what purpose you use data?							
<i>Observations</i>		Not at all	To a low degree	To some degree	To a high degree	To a very high degree	Total
To what extent do you think data will lead to better decision-making?	Not at all	1	0	0	0	0	1
	A little less	1	3	1	1	0	6
	The same	0	3	11	6	2	22
	A little more	0	11	14	13	4	42
	Much more	1	2	14	9	8	34
	Total	3	19	40	29	14	105

Here, the p-value is 0.000463 per cent. Correspondingly, this entails that the hypothesis cannot be rejected. Furthermore, due to the very low p-value in this test, a very strong correlation presumably exists between to what extent one feels a strategy exists for how and with what purpose data is utilised and then to what extent data is perceived as leading to improved decision-making.

4. Chi-square test of the hypothesis: There is no statistically significant relationship between an increased representation of data in the marketing function and an optimal exploitation of data.

Observations	Do you think your marketing function is able to fully exploit the available data?			
		Yes	No	Total
Compared to five years ago, to what degree is data represented in your current job?	Not at all	1	2	3
	A little less	6	7	13
	The same	11	21	32
	A little more	27	30	57
	Much more	45	60	105

In this hypothesis test, the p-value is 66 per cent. Thus, the null hypothesis cannot be rejected as the p-value is (much) higher than 10 per cent. Hence, no relationship exists an increased representation of data within the marketing function, and whether the marketing function is perceived as being able to exploit the available data in an optimal manner. Consequently, it may be argued that an increase in the amount of data does not lead to an optimal exploitation of data.

Part IV: Discussion and Conclusion

11. Discussion of the Analysis

The following discussion is structured around the four hypotheses presented in the introduction and tested in the latter section of the analysis. These will now be held up against the rest of the analysis, including empirical findings and the applied theories and literature, as well as discussed against each other on this basis. Thus, this discussion summarises all three analytical levels; micro, meso and macro, as it considers the test results of the hypotheses from different perspectives and interpretations with the overall objective of reaching a comprehensive conclusion of the analysis and discussion.

11.1. Data in Strategic Decision-Making

Throughout the analysis, a clear tendency within all analytical levels has prevailed; the increase in data availability. Accordingly, this leads to newfound demands for companies and the way they utilise marketing due to this increased digitisation within the business landscape. This has consequently created institutional initiatives such as the EU's GDPR, as well as privacy concerns from a more ethical perspective. This inevitable fact of companies and their respective marketing functions becoming more data-driven is underpinned by the hypothesis-test of whether a statistically significant relationship exists between how much data is represented in one's job, and the extent to which data is used for strategic decision-making.

Here, a clear correlation is eminent, which is argued to suggest that the premise of using data for strategic decision-making exists. The respondents who perceive an increase in data to a higher degree also utilise data for strategic decision-making, while respondents who do not perceive an increase in data, correspondingly, are less inclined to utilise data for strategic decision-making. However, several aspects can be argued to lead to this result. Initially, the interpretation of the word 'strategic' utilised in 'strategic decision-making' in the survey could be discussed. The understanding of when decision-making is strategic, and when it is purely operational may prove difficult to distinguish. This thesis' understanding of strategic decision-making entails the process of setting the right direction based on long-term objectives and visions. It may have been advantageous to include this definition of strategic decision-making used in this thesis within the survey as well. However, as this is not the case, it should be noted

that the answers of the survey reflect the respondents' own perception of the concept.

However, despite the fact that the result of the survey appears to conclude that marketing functions are rather data-driven, it could be discussed whether that perception is the actual case in prolonging of the findings. On one hand, it supports the notion analysed as: *'With the aim of getting data in marketing strategic anchored from the top management and down to the marketing function, it all begins with the inside of the respective employees and managers mindset'*. Yet it could be discussed what role that plays while it also is analysed that: *'This is in order to, most importantly, get it strategically anchored from the top management, as nothing will change, if it not is strategically laid down prioritized from the CEO and the CMO'*. Thus, it can be stated that the acknowledgement of using the data for strategic decision-making within the marketing function exists. However, whether this indicates that the marketing function utilises it optimally is not answered. A reason hereof is assumed as due to a misconception and a possible lack of strategy from the CMO, but also due to the analysed necessity for the gathering of the right resources and competencies in order to become data-driven.

11.2. Does Data Improve Strategic Decision-Making?

The hypothesis test discussed henceforth can, with interesting revelations, also be discussed in conjunction with the result of the second hypothesis test. The second hypothesis states that no correlation exists between the increased representation of data and an improvement of strategic decision-making. Considering the result of the first hypothesis test; that the majority of employees in the marketing function utilise data for strategic decision-making, the second test reveals that this simultaneously does not entail that an increased utilisation of data improves the strategic decision-making of these employees. Thus, the respondents that perceive an increased representation of data do not correspondingly perceive data as leading to an improvement of their decision-making. As such, it could be argued whether the understanding of how to utilise data for strategic decision-making actually exists. Here, it is argued that if the data was applied optimally and in a right way, the people who have perceived the increased amount of data within their job should correspondingly experience an improvement in their decision-making. Data in general is argued to bring further insight into consumer behaviour as well as an enhanced way of tracking the performance of the company. Yet, on one hand, most

of the companies and their marketing functions are perceived or have the perception of being rather data-driven. But on the other hand, due to the result of this hypothesis, it could be assumed that most companies and their marketing functions not are as data-driven as they aim to be.

Hence, the question remains of whether data within the given marketing function is applied in an optimal manner regarding strategic decision-making. To return to the notion above regarding the fact that it may be less about the amount of data utilised, but conversely the critical aspect lies in the way it is applied, in terms of getting it systematically organised by a strategy that is laid down from the top management of the respective company. Subsequently, how companies often are very focused on structured data rather than unstructured data is analysed and highlighted. The unstructured, external data might prove particularly valuable in relation to gaining knowledge regarding consumers and the market within, which the company and its marketing function operates within. Thus, this is arguably an important aspect of consideration for the CMO. However, as the p-value is 16 per cent in this hypothesis test, this means that the significant difference between improved decision-making and an increase in data availability is not as high as it could be, i.e., with a maximum of 100 per cent.

Here, the qualitative data indicates that a correlation between an increased representation of data and an improvement of strategic decision-making may not exist due to a potential 'data overflow'. This indicates that challenges occur in the process of sorting the data in order to utilise it. Furthermore, it could be discussed whether this correlation is not only about the increased representation of data but also about the combination of the sort of data applied, while data is argued to have become more specific than ever. This leads to the demand for a specific platform and competencies to know how to utilise this data and handle it in a manner that makes a difference. Correspondingly, the analysis indicates that the demand for a strong support function, and in this case, especially the technology development support function is a premise for a strong marketing function. Otherwise, it could be assumed that the increased amount of specific data is 'wasted' instead of being applied strategically in a way that improves the marketing function.

Furthermore, an interesting point of discussion is the increased complexity that is identified both in the micro-level analysis in terms of stakeholder management but also within the meso-level analysis in terms of the increasing awareness of privacy concerns within both the formal

and informal institutional framework. Here, the CMO and the marketing function suddenly need to possess a much higher degree of competencies within stakeholder management as well as within legal and ethical areas. Here, an assumed reluctance to utilise the data to avoid navigating within these areas might be suggested. However, this may already have gained increased awareness in regard to the role of the CMO. The analysis has suggested how the role of the CMO has changed significantly and has never been more complex, as many of the required competencies might prove to be conflicting. This is regarded as the abilities related of being data-driven, while simultaneously being extrovert in order to manage various stakeholders as well as being creative and able to generate new ideas. Furthermore, there is an increased attention on the outsourcing of either creative or analytical part as a mean to lessen competency complexities.

Accordingly, Jensen (Appendix 1.c) perceives the creative function as being more difficult to insource. This is due to the fact that it will often be at the expense of the quality of the result of the creative task. This is addressed as the case since outsourcing will be to a specialised agency with resources and possibilities that are not accessible inhouse. Instead, it is argued that outsourcing is more prevalent, when it comes to the digital and data-related functions within a company (ibid). This could arguably be due to the previously mentioned excessive demand for new competencies. However, the outsourcing of these activities could explain a lack of understanding for how data and digital solutions are utilised optimally in decision-making and within a company's core strategy, since these would become a less integrated part of the company culture. Hence, if the transition to become more data-driven needs to come from a strategically anchored execution from above down to the marketing function, it was determined how it all starts within the mindset of the employees. Yet, it is discussed whether that will prove to be the case if large parts of the digital or data activities within a company are separated and outsourced.

Here, an important notion to consider is the respective company's core competencies as well as the industry. According to the analysis, a strategy must be conducted as a combination of a company's core competencies and resources to capitalise on synergies hereof. However, these synergies can be difficult to capitalise on, if core activities are outsourced. Thus, if data is considered a core activity within a marketing function, it could be argued that it is difficult to outsource it, while optimally capitalising on the benefits of potential synergies in this regard. Data may provide a company and its marketing function with a new type of competitive

advantage, as it is able to cut across functions, and it is suggested to represent a core element of a company's strategy. Furthermore, this is argued to be focussed around the marketing function, as data is more likely to generate a competitive advantage, if it is utilised in accordance with a company's more innovative activities instead of operational activities. Thus, this is argued to shape the marketing function, and the CMO should consider this in order to utilise data in an innovative manner. This indicates that marketing activities could implement data to develop unconventional promotions, as well as for market research in relation to customer needs, behaviours, and trends. This could also be to analyse pricing and positioning in relation to an industry analysis for the company. Thus, it could be argued that marketing gains insights about central themes such as pricing, positioning, and as a new way to promote and target future customer trends. These activities are all argued to be focal in relation to a company's strategy, and for achieving an increased competitiveness.

In general, the above discussion of the two hypotheses points towards the common notion that marketing professionals are aware of the present data abundance and perceive themselves as being data-driven. Those experiencing an increased dataflow in their job also state that they utilise said data for strategic decision-making. However, this perception of being data-driven is being re-evaluated in this discussion, as the second hypothesis might in fact point the opposite way. Thus, despite these professionals' aim and idea of being data-driven, it may not prove to be the current case. Considering this conflict in conjunction with the analysis on how the CMO should navigate in a changed business landscape, these survey results may suggest that the CMO conducts an internal assessment of where the respective marketing function is today.

In correspondence with the primary qualitative findings, a clear result is that the marketing function is currently not able to fully capitalise on the benefits that data is intended to provide. However, as stated, the journey to get there may well start within the mindset. But the competencies, resources and an anchored holistic strategy are, as underlined in the analysis, equally important to increase the benefits of the data availability within the marketing function as well. So, what are the most important aspects to consider in regard to above discussion for the CMO? Here, it's recognised that one is not data-driven simply by incorporating a certain amount of data, but instead by a clear direction for how it is implemented, and why. In connection to this, benefitting from synergies in conjunction with the core competencies and resources of the company should be considered before outsourcing main digital or data-driven

activities. This should lead to a strategic assessment of in-house resource allocation, which should be re-evaluated to utilise data for more innovative marketing activities.

11.3. Strategic Anchoring

The objective behind the null hypothesis; *'There is no statistically significant relationship between when data leads to enhanced decision-making, and whether a strategy is put in place for how and with what purpose data is used'* and the corresponding survey questions is to investigate whether a strategic anchoring of data usage does in fact correlate with when data improves decision-making. Several of the interviewees clearly state that this is the case. It is this strategic anchoring that determines how beneficial data usage is for decision-making, but it is also this anchoring that many marketing functions lack, and which causes disadvantages. Our literature suggests that one should have a strategy for how and why data is used to avoid a counterproductive effect, such as 'InfoObesity', where one gathers data at such a great volume, variety, and velocity that it is impossible to gorge, or even use for decision-making (Appendix 1; Marr, 2016; Whitler, 2018). Accordingly, the second hypothesis reveals that there is seemingly no correlation between the increased amount of data and an improvement of the strategic decision-making. Furthermore, our analysis and the discussion above underlines how a top-down strategy around data is crucial in terms of developing the necessary resources and competencies for its use; i.e., a value chain with data usage support functions.

As the p-value is zero, our survey rejects the hypothesis and thus underlines the conclusions of the literature, interviews, and analysis. There is a statistically significant relationship between when the respondents see data as leading to enhanced decision-making, and whether a strategy is put in place for how and why data is used. In fact, the relationship is so strong, with a p-value of zero, that one might discuss potential limitations; were the questions too similar or rhetorical for the respondents in the way they interpreted these? Perhaps the respondents interpret a 'strategy' differently than anticipated. For instance, some may understand the concept in a more short-term and less elaborate or circumstantial sense, and therefore use it more liberally.

For the present purpose, let us dive into the concept of strategy. Porter (as cited in Ovans, 2015)

who is used throughout the thesis, has a concept of strategy, which, boiled down, entails that one can either *‘Do what everyone else is doing (but spend less money doing it), or do something no one else can do’*. This is a broad perspective. However, for our focus in the marketing function, it is beneficial with a more specific understanding from a universal business dictionary. Thus, strategy is *‘A method or plan chosen to bring about a desired future, such as achievement of a goal or solution to a problem’* (‘strategy’, n.d.). Furthermore, it is derived from the Greek word of ‘generalship’, or leading an army, and as such, traditionally refers to the *‘(...) art and science of planning and marshalling resources for their most efficient and effective use’* (‘strategy’, n.d.). Thus, a strategy entails the *how* (method or plan) of data gathering as well as a purpose for how the gathered data aids in achieving a business goal or solves a problem. Furthermore, this must be explicitly communicated in the marketing function for planning and leading employees effectively and allocating resources efficiently.

Because of the risk of such margins of error, this is one aspect where the value of this thesis’ mixed methods becomes particularly significant. In itself, some insecurity exists around this hypothesis test, i.e., due to heterogeneous interpretations. However, since the vast majority of the interviews emphasise the importance of having a strategy around data usage and the literature correspondingly focuses on this, it is presumably safe to say that the hypothesis test underlines the value of a strategic anchoring of data usage. This is also a recurrent conclusion through the macro-, meso- and micro-analyses. Thus, data in itself is unlikely to be competitively advantageous (Macro-, meso- and micro-level analyses; Bean, 2016; Lambrecht and Tucker, 2019). Instead, the CMO must develop, articulate, and act within a strategy for how and why data is used within the marketing function for this data to be advantageous, i.e., enhance decision-making. A point for further research may then be, what exactly such a strategy should entail. For the present purpose, the definition above serves well and supports the literature and empirics of this thesis.

However, it is also relevant to discuss how having a strategy for data usage may not only improve decision-making but may also enable a marketing function to gain a competitive advantage from its data usage. This is underlined by the macro-analysis, which demonstrates that a strategy around data usage, in accordance with the definition above, has the potential to decrease the risks connected to the Five Forces, cf. the macro-level analysis. For instance, a strategic anchoring where one develops a strategy that uses data innovatively to create more value for customers may lower the bargaining power of buyers, the threat of new entrants, the

threat of substitution, and competitive rivalry. To exemplify, this may entail using data to customise and personalise for the individual customer within the marketing function, as discussed in the macro-section. The meso-level analysis accordingly demonstrates that a strategy around data that incorporates the interests of stakeholders as well as formal and informal institutions may pave the way for a competitive advantage.

Thus, a strategy incorporating data protection both adheres to the formal institutions and ‘formal stakeholders’, while it can simultaneously create superior value for customers as stakeholders within the informal institutions. In turn, value for stakeholders equals value for the particular company and its marketing function; for instance, customers, who trust the company to protect their data, may be willing to give up more personal data. The company’s marketing function can then use this data to enhance its customisation and personalisation vis-à-vis its competitors. Lastly, the micro-analysis underlines how a strategy that identifies, organises, and leverages the heterogeneous bundle of resources and capabilities around data is much more likely to gain a sustainable competitive advantage. In this regard, a strategy that identifies, organises, and leverages the effect of data on leadership, talent management, technology, company culture, business change, decision-making, and stakeholder management may be able to gain a competitive advantage through data usage.

In conclusion, our findings in connection with this hypothesis suggest that when a strategy is put in place for how and why data is used, data will enhance a CMO’s decision-making just as it is likely to enhance the competitive advantage of the CMO’s marketing function. Furthermore, we find that for the CMO to navigate in a marketing function affected by digitisation and data, it is advantageous to incorporate macro-, meso- and micro-level aspects in conjunction when formulating such a strategy. This is because digitisation and data affect all levels. Thus, incorporating the challenges and opportunities arising from all of these levels enables the CMO to develop a strategy that takes advantage of all of these, instead of being undermined or bypassed due to an unknown aspect of importance.

11.4. Optimal Exploitation of Data

The test of the fourth null-hypothesis; *‘There is no statistically significant relationship between an increased representation of data in the marketing function and an optimal exploitation of*

data’ sets out to investigate, whether the increased data availability and a corresponding increase in the representation of data in the marketing function is correlated with a less optimal exploitation of data. This is because the interviews and much of the literature regarding the thesis suggests that an increased representation of data can in fact be detrimental for an optimal use of data. This was attempted falsified unsuccessfully. Thus, based on the results of this survey, an increased representation of data in the marketing function corresponds with a less optimal exploitation of data.

In connection with the other hypotheses, it is interesting to note that these suggest an increased representation of data within the marketing function and that this is correlated with data increasingly being used for strategic decision-making. However, this increased representation of data is simultaneously not correlated with improved strategic decision-making nor an optimal use of data. First of all, this underlines the motivation of this study, as there is clearly an increase in data availability arising from digitisation, which is reflected in the increased data representation within the marketing function. However, the way the CMO currently navigates in relation to this is, based on the empirics of this study, not optimal in general, and specifically not for strategic decision-making.

So, why is current data usage, seemingly, not optimal? We have attempted to provide insight to this question throughout the thesis at different levels. However, an important point that is recurrent through all these levels relates to whether the marketing function’s data usage is strategically anchored. This anchoring may imply that the marketing function uses data for increased operational effectiveness or, instead, to aid in creating a corporate business model that is innovative, disruptive, and differentiating. Both may serve the company well, however, some literature suggests that data is likely to have a greater effect on a company’s competitiveness if it is used in a more innovative or disruptive manner, where the current impact of data in many companies may be ‘(...) *rather narrow, limited to positive operational effects in the respective functional area*’ (Bischof et al., 2016). Instead, ‘(...) *to realize substantial strategic gains, companies have to proceed to higher stages in terms of the Big Data maturity, following an integrative, or even disruptive, implementation approach*’ (ibid.). This is especially for the future, where data usage in general is likely to become a corporate standard, and the focus will be on the opportunities that it creates (Bean, 2016). Accordingly,

in an outside-in perspective, our Five Forces Framework analysis demonstrates how an innovative, differentiating use of data has the potential to decrease the strength of many of these forces. Thus, this may be the optimal way to use data.

Another reason why an increase in data may not entail an optimal usage could be due to the challenges of formal and informal institutions in relation to data protection, which are still very new for most companies to navigate and only become greater with more data. However, once again our findings suggest that a strategic approach to these challenges is beneficial and may, in fact, be able to turn the challenge it into an opportunity. Thus, in a long-term perspective, an innovative approach to this would be to turn a greater focus on data protection into a point of differentiation. This may induce more loyal customers who are willing to share more data, which can, in turn be used to develop better products, services, and marketing in general.

Taking an inside-out micro-approach, data may not be used optimally, as companies have not yet acquired the necessary, heterogenous bundle of resources that can make their data usage valuable, rare, inimitable, and organisable, cf. VRIO. This is in terms of changing the approach within leadership, decision-making and stakeholder management, talent management, technology and company culture and business change. A probable cause is that this fast-paced digitisation with the following data availability is changing so fast that the learning curve within the company and its marketing function experience difficulties in following suit. However, our findings suggest that while the new knowledge, resources, and competencies needed may be difficult for the CMO to acquire and possess alone, it is crucial that this CMO sets the direction with an overall strategy for collective learning in this regard, and applies the necessary attention, resources, and more. That is why stakeholder management becomes crucial for the CMO as a means to create an overall company focus on optimal data usage. The benefit of this is only further underlined by the study of Whitler, Krause and Lehmann (2018) that concludes how experienced marketers on boards of directors have a positive effect on revenue growth, while in contrast, it will put the firm at a competitive disadvantage if this is not the case.

However, an interesting point from this survey could be the potential lack of recognition among CMOs and employees in the marketing function. These are clearly convinced that they are being data-driven and strategic about data usage, using data for strategic decision-making and

believing that a strategy exists for how and with what purpose they use data, cf. Appendix 3.e. and 3.j.. However, they also believe that the data usage is not optimal, cf. Appendix 3.h., just as the second hypothesis test reveals that an increased representation of data does not correlate with improved decision-making. Perhaps the biggest issue could be a lack of recognition of the fact that they may not be using data as strategically as they think. This is what our interviews and literature suggest; a culture exists of pretending to be more data-driven than one is, and a lack of strategic anchoring (McAfee and Brynjolfsson, 2012; Appendix 1).

So, the first step towards navigating in relation to digitisation and data availability may be recognition. This includes that the CMO recognises how the marketing function currently uses data and establishes a clear strategy for how it shall be used and with what purpose, as well as then recognising, whether this is obtained. For instance, through clear measurements of the effect of data usage. Correspondingly, Bean (2016) accentuates the importance of developing the right metrics of data usage that demonstrate how the company derives business value from data over time. Thus, while strategic anchoring appears crucial for optimal data usage, the biggest challenge and opportunity within the marketing function may come from a recognition of why one does not use data optimally. According to our findings from interviews, literature, and the macro-, meso- and micro-analyses, it is likely that a lack of strategic anchoring behind data usage causes this less than optimal exploitation. However, as reflected in Appendix 3.j., the survey respondents do, to some extent, identify the existence of a strategy for data usage. The fact that the survey respondents do not appear to entirely agree to this lack of strategy, may be seen as a challenge to the conclusion of the interviews and analysis, or perhaps it only underlines the lack of recognition and need for knowledge of this issue.

12. Further Research Directions and Implications

In relation to a continuation of this thesis, a more specific future research direction is suggested, since this thesis does not deal with any specific industry nor any specific company situation. This thesis is narrowed by the fact that it solely considers the marketing function in a general perspective, however, the marketing function and its activities differentiate quite a lot depending on the respective company and its industry. Thus, a future research direction could be to investigate this differentiation between companies and industries, and what impact it has on the way data is utilised within the company. This could also enable more specific

recommendations on data usage based on company- and industry-specific characteristics. Also, as this thesis deals with the general concept of data, a more in-depth analysis of how to optimally exploit a specific kind of data, such as consumer behaviour data, could be recommended.

Furthermore, an alternative future research direction has been considered, since this thesis does not elaborate further on what consequences the increased digitisation holds for the future of the marketing function. Accordingly, it could draw from the micro focus areas of the analysis and elaborate on power structures within the company. In correspondence with the macro analysis, which examines how power structures have shifted due to the digitisation, it is applicable to investigate the internal power shifts within the marketing function more in depth. Furthermore, the notion mentioned in the analysis by Whitler, Krause and Lehmann (2018) concludes how *‘(...) more marketing-experienced board members (MEBMs) will increase firm growth by (1) helping firms prioritize growth as a strategic objective and (2) contributing their expertise to improve the effectiveness of revenue growth strategies’*. Furthermore, they find that MEBMs *‘(...) positively affect firm-level revenue growth (...)’* and that *‘(...) the common practice of not including experienced marketers on boards of directors puts firms at a competitive disadvantage’* (Whitler, Krause and Lehmann, 2018). In extension of the future research regarding an internal shift in power structure, the above argument is relevant to investigate further, both in regard to why this is the case, and whether this is a general case, or if is common for some companies.

Furthermore, a recurrent conclusion throughout the thesis has been the need for organisational change in regard to the marketing function as a result of digitisation and the resulting increase in data availability. For this reason, a helpful future research direction would be to investigate the concept of ‘Change Management’ (Jones, Aguirre and Calderone, 2004). Thus, how the given company and its marketing function may best overcome the challenges of change and instead, reap its benefits. Specifically, in line with this thesis, how can a CMO best facilitate the change that this thesis deems necessary in order to adapt to the changed macro- and meso-factors outlined in the analysis.

13. Conclusion

‘It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is most adaptable to change’ ("The evolution of a misquotation", n.d.). Through this reference, we introduced the thesis by underlining the current state of transition in the marketing discipline and the importance of being adaptable to this. In continuation, the purpose of this thesis is to reach an answer as to why the marketing function is affected by digitisation and the resulting increase in data availability, and how the CMO should navigate in relation to this. Thus, it provides insight on the strategic management of data within the marketing function, and correspondingly, how data may be utilised as a means to gain a sustainable competitive advantage or, if you will, to survive.

The macro-level analysis reveals that the business landscape that the marketing function must navigate in has become increasingly inclusive, horizontal, and social as a result of digitisation and data. This reflects a power shift away from companies in terms of their size, brand, and capital, towards the connected consumers and continuous disruption, based on digital innovation. From a list of innovations with the greatest impact, data is the most widely adopted and pervasive across all industries. Thus, data's effect on industry structure has been assessed. For a profitable positioning, it is suggested that the CMO uses data strategically, rather than merely operationally, as a way to differentiate from competitors and create superior value propositions for customers; for instance, by using data for customisation and personalisation of marketing. Such strategic differentiation may lessen the otherwise increasing threat of disruption by new entries and substitution.

The meso-level analysis underlines how a strategically anchored use of data may serve a marketing function's competitive advantage. Specifically, the CMO may derive value within formal and informal institutions and satisfy stakeholders within these through a long-term, strategic focus on utilising data protection as a significant point of differentiation. This is likely to make customers with increasing privacy concerns, more satisfied, loyal, and willing to share data, which the marketing function can in turn use to create competitively advantageous value for higher long-term profits. Furthermore, this will underline the company's differentiation from the majority of companies, which perceive the GDPR as a burden and exhibit a short-term focus on extracting as much data as possible, with minor regard for its protection, for a higher short-term profit.

But how does the CMO do so? To ensure a long-term competitive advantage, the micro-level analysis concludes that the surrounding macro- and meso-environments affect the demands of the marketing function. This is specified as the power shift from companies towards the connected consumers. This leads to a higher demand for the application of data to optimise its marketing activities, such as optimising the customer journey through real-time data. However, the micro-level analysis recognises that the marketing function is highly reliant on the rest of the company, especially concerning its resource allocation. Thus, this is analysed in conjunction with the marketing activities in order to obtain a holistic understanding of how the CMO most optimally must navigate in correspondence with the external changes, i.e., primarily with a focus on the increased digitisation. Here, it is concluded that the CMO must ensure the correct competencies and capabilities, as well as an increase in resources to do so, since the activities within the marketing function are argued to become broader. The demands for creativity and branding activities are still present, but the increased utilisation of data demands an increase in competencies within data analysis and information systems and technological platforms. In other words, the application of the data within the marketing function must be strategically anchored and prioritised from above to ensure the right competencies and resources necessary to break the barriers for sustained competitive advantage.

This conclusion is underpinned by the VRIO analysis, which concludes that a sustained competitive advantage is achieved by a strong technological support function. As the marketing function is reliant on several technological systems, as well as the capabilities to understand how to deal with those in order to transform the incoming data into valuable insights. Additionally, it states how the sole possession of data as a resource does not generate a sustainable competitive advantage in itself. Rather, the crucial aspect for this purpose lies in how data is *organised* to be exploited in a sustainably advantageous manner. This underpins the previously mentioned conclusion regarding the prioritisation of getting a strategy for the utilisation of data strategically anchored from top management and down to the marketing function, ensured via the CMO.

Accordingly, the statistical tests, carried out on basis of primary quantitative findings, reveals that data is highly exposed in a marketer's job. However, this is currently not applied in an optimal manner in regard to strategic decision-making. Simultaneously, there is a correlation between when data is exploited in an optimal manner and the presence of a strategic anchoring of data usage. In this regard, the five aspects brought forward under the concept of the 'CMO

revolution' accentuate what should be considered to provide a company, its CMO, and marketing function with an optimal exploitation of data and a corresponding competitive advantage. These are defined as company culture and business change, decision-making and stakeholder management, technology, talent management, and leadership.

Part V. References and Appendices

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Appendix 1 - Primary Qualitative Data Collection, Transcription of Interviews

1.a Interview with Sloth, Jonas (Digital Marketing Manager, Philips Health Systems)

27. February 2020

Question: What is your experience within marketing?

Sloth: I've been working with marketing for four and a half years. I started out in a student position at Philips as part of the financial team actually but in marketing and making you market intelligence reports for the marketing organization. So that was really also a data-driven job back then. And now I'm responsible for all digital marketing activities in the Nordics for Philips and systems. So, yeah, I'm still quite a young person and organization and I still have much to learn. But I would say I've been on a steep learning curve past four years.

Question: What is your current main focus right now in your position?

Sloth: So my focus is to execute the whole kind of customer journey. And I'm really keen on creating a digital experience through the whole customer journey. And what that means is, of course, to be, we use a lot of time on the data part of course to track, who was interested in in Phillips, and then I kind of is the middleman between all come and just so that that is sales. And then, of course, the digital marketing part so you can say that I'm actually controlling the whole funnel from the digital lead to watch a sale. So that means of course that I spend a lot of time aligning strategies with global. So, what would we like to bring to the market. And that we do on a basis of course also analysis on what the market expects Phillips to also communicate, or what would they like. So, I mean, we can still do a lot there. And because we are still really like pushing products to the market. And so what I've seen is that we are becoming better at actually understanding what the customer wants and then we align with business line managers business marketing managers, we have a business marketing manager, all line manager for each product cluster. And that means of course that I'm only a part of the digital strategy the whole marketing strategy for Prize, and what we have to do with, with the sales and stuff. That is the business marketing manager, so I'm only the kind of the execution man of bringing you know knowledge from global, and then executing it in the market.

Question: Okay, and you see some improvements in this regard?

Sloth: Yeah, I must say that the, that I can also look into data right and see that, that we're creating more opportunities in the market and we have done the past the past years. And that for me is a sign of how we are becoming better, actually, you know, bringing valuable knowledge to the market.

Question: Why do you think that these improvements have been prevailing?

Sloth: Primarily, I think we have been better at making content marketing decisions. And what I mean by that is that what I've seen, for instance, I can mention a product is dx acid 90s X ray system was launched in. In the Nordics last year. And I quickly saw that we had a system installed in sometime in Norway, and I could see that we have really happy customers. So I was thinking okay why, why don't we make an agreement with those customers to make a customer story and actually leverage that story to the rest of the market instead of taking global comms and try to sell you know some American customer story in the Nordics. So I think that that is one of the things of course many things but just an example.

Question: So, just shift the focus a bit to a broader perspective: Have you experienced any shifts in trends and focus within the marketing discipline?

Sloth: Yeah, definitely. I mean it's really been having a lot. I'm in an organization that is constantly changing. So, one thing is of course that the whole organization. Our organization is changing but I also, you know, read a lot of books and everything on following a lot of digital people, and I can also see that, as I see it, CRM marketing to customer relationship marketing has increased a lot. And that means, of course that we rely really heavily on databases like Salesforce, a lot for Adobe Systems, so software programs they can actually you know stole data, and, and then we of course have also all the new trends, like a GDPR for instance. So that also means that you really need to be hundred per cent sure when you're bringing a product to the market that you compliant. So yeah, there's a lot of new trends and I must say that if it weren't for these smart systems, I think it would be really difficult to be a marketer.

Question: So, in order to stay competitive, what would you say is the most important trend to adhere to?

Sloth: I mean, you really must assure that you have a database that is up to date. And what I mean about that is if you don't have complete contacts in your Salesforce system for instance, then it means that you cannot target them in email campaigns. You cannot target them with all

your kind of in house marketing material. So, then you of course need to spend a lot of money, because you need to go out and buy that. You know audience. And so, so I think that's an organization and bigger musician nowadays you really need to have a strong database if you don't have that and if you don't bring that kind of data management into the culture of an organization, then you will end up being losing. I mean, because what I see is that if, if it's not in the culture, then people won't do it. And they don't see the importance of doing it in short term. And then you will end up having a database where you cannot, you know, communicate with your customers. So, that is that is one part and then I think it's really about also what we do here at Philips is try to see the perspective, from the customer so bring the customer first in your decisions. Yeah, so each time we making marketing decisions is really important to actually make that data and analysis in the market. Even though it may be takes. I mean that the campaign for instance took me a year. But, I mean it pays, it pays off in the end, if you really do your analysis and if you really, you know, a keen on bringing the customer first and hear the voice of the customer. In, you really leverage from that also. So, I think a lot of big organizations are still really global driven increase focuses on on data processes CRM systems databases is also there to longer processes so there is.

Question: Do you see the outcome as more positive than opposite?

Sloth: It can also be a block. I mean, the data control, and it can be too much sometimes and it also, we always talk about trying to market and how fast we deliver this campaign because we want to be relevant right now, but it can be really difficult if you want to be relevant right now and also at the same time be, you know, customer first and really keen on bringing you know a Nordic customer story, for instance, that is really, really a challenge that I see. So, the data can be really difficult to to manage if you don't know how to look at the data. So, what I mean about that is that if you have. I mean, there's really a lot of talk about big data and we need to track everything and, but if you, if you have all that data, and you don't really know exactly which data points to look at, and what is important. Why do we look at this number, and how do we, for instance, if, if you need to take a budget decision, then you need to know. You know, you might not only look at one number, you look at several details in the data, but can need to know which data to look for

Question: So you really have to decide on it from the beginning?

Sloth: Yeah, what we have done, and you know that daily management dashboard, right. So, we are trying to bring you know a lot of different data points into, you know, a lean system,

where you can actually track on a daily management board. How are we, performing in the key areas. That is one thing, you can also say that to some extent that you of course, losing some insights, if you only look at the KPIs, right. So, so there's also a big discussion there going on of, you know, if you only tracking KPIs, then you will only get what the KPIs are measuring right.

Question: So what would you say is like the main challenges?

Sloth: The main challenge is to to manage and control the data and see the big picture, because you can get lost and data. I mean, there's so many data points. And you can. And I think it's, it's going to be even more in the coming years. I mean, you can track everything right, the Internet of Things is also going to bring a lot of new data points, artificial intelligence in the systems. So Phillips has a lot of products where you can actually add, you know, new data points so fragging the scan time tracking how long time are the new spending on putting the patient is. Yeah, exactly. So that that is the next big point that are coming. I know that we are launching a protocol near form. That will be is actually been tested before in the Nordics, but that is, you know, also, they bring more data into, you know, how are the hospitals actually using our products. You also see that with the toothbrushes right now we need to know how many minutes to spend a nerve racking up in the bed, have all kinds of data. And already some data is more important than we know everything.

So, yeah So would you say very focused on these new trends, what's what the future will bring in terms of where I am as a person, and the organization is also going there. Yeah. But, of course, when you're working in a big company like Philips it's it's taking time. Yeah, I've just been in a workshop in London, about, you know, a new content, as it's too cold seismic, that is going to bring artificial intelligence into the sales funnel. And I'm always a little bit like if he all this really nice stuff that things can do, but to actually bring it to reality in an organization. It's difficult. Yeah. And it takes a long time to bring it in, I mean the timeline right now is. I mean, Google has been working on this for several years.

So, I mean from four maybe five years they've been working on it now. And they started with PAL right, so, “philips asset library” and how you bring content is so difficult. We have a lot of content, and a lot of different stakeholders that that needs content in different ways. So it's really difficult for, you know, to say that's just a single truth now, so what what global are working on is actually to create that single truth. So, we have a lot of different chaperones and

I mean sites of different. I mean, we have a lot of different places where you can go in and grab data and grab constant,

Question: So you think that the constant seeking of data leads to more stakeholders?

Sloth: Exactly. And then you also have the whole compliance part so that is also one thing that they really want to control what is actually being sent to the market because you have a lot of key, key account managers and salespeople that maybe don't know if just, you know, found have been given a sales presentation but is that actually did the sales presentation that we in marketing, one sales to use. Yeah. So, but they are working on that and that is going to be integrated in Salesforce so that in the future be possible to see. Okay, the customers as for price and humidify, then the system will automatically suggest that the key account manager can now send this kind of price list. So it will be based on artificial intelligence and taking on content so it's really cool, fun - but I think it takes time.

Question: So for you personally and your role in the marketing function, do you think data has had an impact on your position?

Sloth: It has an big impact in many ways. So, it has an impact on of course how I'm tracked as a person in the organization. That's one thing. And so you can kind of, you know, I think back in today's marketing we're really like a you know great box where you know we do this campaign and then maybe you know a brand will be recognized a little bit. I understand pesco or whatever. Yes, so now people can really see what are you bringing to see what I worth, actually, because I am generating sales or just, you know, sending stuff to the market without, you know anybody reacting. Yeah, so that is one thing that is internally that I'm of course and everybody's been tracked and have all sorts of KPIs and goal settings. And another thing is of course how we approach to customer. Yeah, you know it for yourself right that you know you're more exposed to content that matters. I mean if I like things question my free time. If I see you know, a squash commercial then I'm more happy than ever see a commercial for, for some stuff to make specialized.

It has become much easier to to target the right audience and that is of course also because of software. For instance, LinkedIn, right, they know everything. They know what works, they know what you're interested in, know your competitors. They know they know you know the competitors of way work and, I mean, everything right. Yeah, nearly everything, and you can really target people also comes with a cost.

But yeah, so that is that is another thing that that the customer. You can see it, say that it's more, it's a more transparent market now, you kind of feel that you're a little bit closer to the persons in the market. So and I already feel that in four years I mean that's that's a pretty big step forward right. So I'm learning of this benefit that it's easier to target your right the right audience.

Question: If you look at your manager, or the highest manager for the marketing function, how do you see or how do you think they can benefit in relation to the increased data availability?

Sloth: On that level I also it's not only a marketing question. It's not only about marketing it's also about competition. And it's also about tracking, that was actually my first position in Phillips, you know, finding a way. I built a whole mountain surgeon system for the Nordics. And, and that is becoming also a big part of what people are being measured on now. So, and that is also, you know, knowledge about the market, and where do we have our installed base products, how do we approach these customers when their product for instance go and apply so when we are not serving this product anymore. How should we approach this customer. And that is still difficult, because you know we have marketing one side saying is, we can now approach the customer with a new you know system a new solution for that customer. We have sales saying, wait a little we need to align with the customer first and face to face and, yeah, so, so that way I think, and I think that what comes back to your question about the management I think they are also now being more, you know keen on knowledge about getting knowledge about the market and this situation also the competitive situation in the market. And that is, of course, because some people, higher up sitting global Phillips are also looking, that is the number that is the truth for them right when they look at the market. They look at the sales to look at. Okay. The order intake and then they look, have you know have lost market share of gain market share why and so it's also data and and they are looking at.

Question: So how do you think they'd like benefit or have challenges from this does it affect their decision making.

Sloth: Definitely. I mean, for instance, if they can see that okay, something is not working, it's really easy to see if something is not working, because then you see the market shares dropping. So then, for management, I mean, and the leadership team I think that they will try to fix you know that's in some way. And that is, it could be. I know we have gotten direct with ultrasound

in Denmark that could be a solution might not have a distributed distribution of ultrasound has gone, gone direct, so they're not using a middleman anymore to sell products in Denmark. And that could be yes. Yeah, exactly. And, and that could be because you know they have seen that if we continue this strategy, then we will lose my wishes right so we need to take a drastic step towards winning, you know, again, in the Nordics. So I think that they are using it. Yeah, it's the same with, you know, that's also why Carestream not is a part of Philips, and it's also why we have gone direct in Norway.

So I think actually that if you if you really take, you know, if you take a look at the perspective, and what the, the market leaders in global Philips are looking at that is only numbers and data. I mean, Henrik, has been here. He's maybe here once a year. Right. And he's only shaking hands. So, I mean, that is, I mean, it's also insights, but the real insights they get from from data points and of course meetings all the time meetings, but it is based on data, everything market leader. So essentially their main focus now.

Question: In prolonging of the discussion of the top management, it's just what you perceive. I know we don't know what the main focus is but, how do you see their focus?

Sloth: Hmm, the main focus is to, you know, get fitted to work in a certain way and, of course, get the stock to rise. So, that is why we all, all of us are here. Yeah, yeah, so it's still a really sales driven organization. And, yeah, but yeah, I think that if you look back just sitting Yes, I mean. Back then, I think, data was a part of, you know, what you looked at but it was not like the big truth or the big picture, as it is now.

Question: So do you think like your role in marketing has changed in terms of what is needed and which qualifications that are demanded of you?

Sloth: Yeah, it has it has, but I mean I'm still quite young. So, I've only been working two and a half year as a full-time employee So, but it is actually pretty crazy that it's moving so fast. I'm sometime thinking about that. Okay. Imagine that is two and a half years. Imagine in 50 years I would look.

Question: In which way do you see that the qualifications that are demanded of you could change?

Sloth: So I think that I'm, I'm one of the strongest data-driven analytical people in the Nordic organization I think I can say that I'm really keen on that stuff and I work a lot with that stuff.

So I think for me, of course the demand will increase but because we move we're not moving that fast. So for me right now I'm kind of on top also because I have a lot of alignment with global being brought into, you know, these programs of, where do we go in the future and that's also because I, I know you know the market and how it works. And, but, but for other people and organization that is not saying I'm not going anywhere but, I mean, I think people are getting quite amazed also is, especially in sales that they have been measured on, you know, have you complete contracts in Salesforce. Have you updated, you know, your sales funnels and sales force, do we have the overview of the market. Who are your customers what are your installed base, what campaign should we bring to the market what is relevant right now, all that stuff that I mean also following up on these, you know there's a reason why we have a dashboard sending out to salespeople reminding them, you know we have customers asking digitally about something they want to buy, you need to react now. So we're tracking all that stuff and that is pretty new that we're doing that so I think for the sales organization, it's, it's really a new thing that you need to really, you know, be hundred per cent sure that you have your data management correctly, and that you manage your customer data in the correct way. And I think that is the demand from the leadership that is really growing, and also why we're having all these, you know, daily management tracking is and everything that is because we are measuring our people following up, as they should. So, yeah, of course, I'm also going to be more data-driven, but I'm also one of the persons in the organization that is driving that right now. So I actually demand that people are getting more data, you know, driven and are looking into the details of the customers and, and I constantly, you know, trying to get people or remind people that this is important, and also show them, because it's really difficult to explain to someone that doesn't know, or, you know, that stuff behind you know what what are we doing and what why do I see an ad on LinkedIn, for instance, I mean it's really difficult to explain. If you just basics. Yeah, so, so, and then you have really kind of old organization, so it can be really challenging as we acknowledge the importance of the future.

And it's important to show people what it can can do and how it's really about education and show them, you know, this is, you know, going to bring you more sales, if you nurture the leads in the correct way down the funnel. Because we we are really still running from, you know, tender to tender and now we have turned down a lot and we are all focused on that and then we need to sell it. What about you know all the other people in the MR departments that that maybe will make it senda in a year. We also exactly because they also need to sit down and write the template. And when they're writing that's in the, you know, film should be top of mind, and we

can only do that by being there for the customer. So, but that is difficult when you have a narrow sales organization but that is where digital comment comes into the picture where you can actually be top of mind, without being there physically. So, To move further.

Question: To conclude a bit, do you then feel that your current department or the marketing function, or the overall global Marketing function as a whole, is capable of dealing with this current data situation and the future data situation you're talking about. Or, to put in another way do you feel the function is able to deal with it with the current resources available?

Sloth: I mean, some part of it. Yeah, we managed that and another part is a really difficult question because it's, it's, I mean, we can still do a lot, I think. And we are definitely not there, hundred per cent yet. And that is, that's many reasons we as, as I said a narrow organization, and maybe they are closer at a global level, because they have more resources. But I think it's difficult to say whether we are really close to being, you know, positioned as one of the main data-driven companies in the world. I think we actually are that, you know, if you look, just on the investments of Philips the last two years, it's been crazy and they. The company, investing most in artificial intelligence at the moment. So we want to be. You know the best company, when it comes to data and data and analytics. But, but we're not there yet. And that is also an organizational structure, and it's also about timeline. So, and that is, it's also. It's also a generation question. If you ask me, because you also have a generation at the hospital still that like to get a brochure in the hand and talk to talk to the salesperson face to face, but you also have to new generation that I'm more used to that. Okay. Phillips cannot be there all the time, having a cup of coffee with you. And, and, you know, sit down and discuss things, we, we also like kind of moving in that direction where we need to follow the trend and also be able to provide you know it could be that maybe a salesperson come comes by show you something on an iPad, saying, Would you like to sign up and see you know what is the next thing we're going to present within this area, and then it will kind of, then we have the data and then we can track, you know that person in that customer journey, instead of going there, weekly, maybe monthly and visit because some of them will maybe be the hub in Javi again and ask okay now you're maybe closer to, you know, interest within this product so I think the old fashioned way is that you have a key account and that is, you know, just driving around two hospitals all the time, in one picture. We still do that, but I think that is going to change. I think we are going to be more marketing driven, and less sales driven. And that is also what I see when I sit in meetings with the global team that we in marketing should set the direction for what are we

bringing to the customer and not so much you know the status people, requesting that marketing is going to bring something that is, you know, important right now because we Everton, and you need to bring a you know something to discuss more right now. It's going to be more. I would say a lead nurture process where you look at the lead from, you know, the start of the interest so we're talking about the customer journey. And then all the way down to the decision making. I think that that is something we're going in the direction of, but we're not there yet, so. So, that is a long answer to that question. I think we are not hundred per cent there yet. Maybe we will never because it's need something to get there.

Question: Do you think you can get there with the resources available now or do you for example need new Key account managers or other resources?

Sloth: I think it's an interesting question because I what I believe is that we need to wait for innovation. And that is, if you look at the, you know, I'm really kind of conservative in that way that I think that, you know, we cannot just, you know, hire more people and then everything is fixed. I think that innovation will bring a lot. I believe in, in, in a world that is going to be more self-driven and data-driven. I really believe in artificial intelligence. Some people call me crazy. But I really, I've read a lot of books, within this area.

So, do we have two resources right now? I think in time, things will start to also do stuff for you, and then you don't need to be as much everywhere as right now. And we already see that right, I already have systems that are you know tracking all the data and, you know, bringing that to me and then I can sit down and spend maybe you know 20 minutes looking at that data that Okay, now I have a good overview, I couldn't do that. I mean, three years ago, then I needed to sit down and make my own analysis and Adobe and all that. I mean, So, stuff is happening.

1.b Interview with Jacobsen, Per Østergaard (Expert and CBS External lecturer)

27. February 2020

Spørgsmål: Kan du sige lidt om, hvor du mener, at danske virksomheder befinder sig lige nu ift. data - hvad er deres fokus på og hvad er deres primære udfordringer?

Jacobsen: Der er rigtig mange danske virksomheder der ser kunder som ustyrlige, set på den måde, at det måske ikke er kunderne der er ustyrlige men i virkeligheden er virksomhederne der ikke har indsigt og data. Det kan godt være de har data, men så ligger de i siloer så man ikke får dem sammenkørt. Jeg tror der er en meget fin bevidsthed om at data er vigtig men der er også mange der oplever barrierer i forhold til data. Fx. du sidder i marketing og synes det kunne være spændende at kigge på data, men så løber man måske mod muren og ser at dette ikke er strategisk forankret i virksomheden. Dvs. at man ikke har en systematisk måde at indsamle, dele og proaktivt bruge det ift. kunderne. Men så kan der selvfølgelig være nogle mere tekniske ting med at der kan være nogle gamle systemer, hvor det er mere omfattende at trække ting ud og det kræver at man måske skal lave nogle kodninger eller have hjælp fra nogle fra IT, så man kan ikke bare trække dataen ud ved at trykke på en knap. Så, der kan være **teknologiske barrierer, men der kan også være kompetence barrierer**, hvor man ikke forstår hvordan man skal bruge dataen, og man bruger dem på en forkert måde eller overser ting fordi man ikke trænet. Så den strategiske forankring er vigtigt, da man får sat det i rutiner og får sat det i fokus. Og man får sat det i system fx. via nogle dashboards eller andet.

Men så er der også en tendens, nemlig at man ser en balance mellem det man kan kalde struktureret data og ustruktureret data. Der er man ofte meget fokuseret på de struktureret data og meget ufokuseret på de ustruktureret, som kan være meget afgørende for at få ny viden for kunder og marked.

Der er også en anden dimension i den her model, og det er at dataen bliver mere interne, eller mere udadrettet. Så man har intern/ekstern og struktureret/ustruktureret som fire felter. Hvor man så kan gå ind og se hvor man så ligger henne. Her er det nok min opfattelse, at de fleste arbejder med struktureret data og det er mere internt baseret.

Spørgsmål: Har du set nogen udvikling i de her udfordringer ændret sig, hvis man sammenholder det med udfordringerne for eksempelvis 5 år siden?

Jacobsen: Ja, altså man sige at der er sket det at forbrugerens adfærd har ændret sig. For fem år siden havde forbrugerne en anden måde at gå til marked på og orientere sig. I dag er de mobile platforme blevet et meget centralt omdrejningspunkt i forhold til at søge information og agere som forbruger og indkøber. Ikke mindst informationssøgningen er interessant. Hvis du også kigger på så noget som tilfredsheds- og kundeundersøgelser, der var der for ca. 5 år siden ikke mange der svarede fra deres mobiltelefoner. Det kan man jo se at det i dag nok er 80% der svarer fra mobilen. Så det er én måde at gøre det på. Så kan man jo også sige at altså den digitale kommunikation er også blevet markant større og spredt ud på flere kanaler, såsom, LinkedIn, Snapchat, Instagram og Twitter - eller ok, Twitter er ikke så meget brugt der, men det er også ligegyldigt. Så har du influencers, blogs, så du har mange forskellige berøringspunkter med dine kunder, så det gør jo også at du bliver nødt til at forholde dig til, at det er blevet mere kompliceret at finde ud af, hvordan virkningen af en markedsføringsindsats fordi der er så mange kanaler der kan påvirke den. Det er også derfor, at Torsten og jeg har arbejdet med den der "Customer Infinity Model". Vi har lige udgivet en bog der hedder CRM 0.5 de ustyrlige kunder i den digitale tidsalder. Der er alle disse ting beskrevet, og den er illustrativ til denne diskussion. Data er og bliver et meget vigtigt element i at drive en virksomhed i dag, viden og indsigt. Også fordi at der sker noget andet, tidligere har før kigget meget historisk data og så har man lavet nogle sats vurderinger baseret på det. Men i dag med disse mobile platforme og andre værktøjer, er man gået hen til realtid og have et **procesfokus** fremfor **kampagne fokus**. Derfor bliver man nødt til at have viden om hvor er kunden på sin rejse og hvordan kan vi så servicere denne kunde bedst muligt. Det smukke er så, at når man arbejder på sådan en platform, kan man så begynde at arbejde med predictive analysis, dvs. man kan begynde at opstille sandsynligheder baseret på den specifikke adfærd og hvordan kundens fremtidige adfærd så vil være. Det der så yderligere kommer er at man så kan begynde at lave prescriptive analysis, fordi jeg allerede har den viden kan jeg bruge den til at forudsige det næste. Hos mange virksomheder er dette dog ikke forankret, fordi man ser det mere som IT værktøjer og så er det at det går galt, fordi så har du den gamle organisation med noget ny teknologi og så ender du egentlig bare med en dyr gammel organisation, fordi du ikke forstår at bruge disse værktøjer på den rigtige måde.

Spørgsmål: Hvad tror du der skal til for at de ville kunne det - altså hvilke kapabiliteter eller ressourcer er det der mangler?

Jacobsen: Det starter i virkeligheden oppe i folks hoveder og ledernes mindset, at de nok ofte blive nødt til at være bevidste om deres mindset og at de nok kan blive nødt til at ændre det.

Spørgsmål: Så i ser ansvaret for at få dette strategisk forankret i organisationen liggende hos marketingsdirektøren eller vi endnu højere oppe (CEO)?

Jacobsen: Altså det som vi ser som udfordringen er at man i dag stadig i mange organisationer ser marketingfolk som nogle håndværkere og ikke som strategiske tænkere. Og det er der også nogle der ikke er. Men jeg tror vi bliver nødt til at få dette op på et højere strategisk niveau, fordi det er 360 grader, da der er mange datakilder, som man kan gøre brug af når man fx skal kortlægge denne kunderejse og dermed optimere indsigten i forhold til kunder. Dvs. at vi skal op på et strategisk niveau og at marketing også burde være der, men desværre er marketing et helt andet sted i mange organisationer.

Spørgsmål: Tror du marketingfunktionen vil blive organiseret på en anden måde i virksomheden i fremtiden? Altså fx få en mere eller mindre central rolle?

Jacobsen: Man kan sige det på en anden måde: Man kan sige at marketing, som koncept er for vigtigt til kun at være i marketingafdelingen. Det der er essensen er at, mange af de ting som marketing burde, eller skulle gøre, det er corporate strategy for det påvirker så mange elementer i virksomheden, så burde være forankret et andet sted, og derfor burde marketing måske også have en større rolle. Modsat er der også virksomheder, hvor man oplever at kva konkurrencesituationen og markedet osv. at man ofte kan bruge pengene bedre i kundeservice end i marketing. Fordi det jo mest handler om at øge livstids kvaliteten for sine kunder i stedet for hele tiden at få nye kunder, som så alligevel forsvinder alligevel. Så marketing burde have mere taletid, men det kræver så at marketing har kompetencerne til det.

Spørgsmål: Hvordan ser du at marketingsdirektør ens rolle har ændret sig fra dengang du var marketingdirektør?

Jacobsen: Jeg tror at det du ser er at det er blevet meget mere formaliseret, fordi mange har tænkt at marketing alligevel ikke virker, så det er spild af penge vi så bare kan bruge et andet sted. Det er meget forudsigeligt med kampagnerne og aktiviteterne, men det skal gøres selvom det ikke virker, men vi skal gøre det og hvis det ikke virker så laver vi bare lidt mere og så får vi et eller andet resultat. Så, hele den der strategiske forankring i at finde ud af, hvor stort er potentialet egentlig i vores organisation i forhold til markedet. Her kan man også vende den om og sige at budgetteringsmodeller kommer til at bestemme hvordan vores marketing kommer til at virke på, fordi hvis de budgetterne bliver lavet nedefra - dvs. hvilke markeder eller modsat oppefra, hvor vi har 20 millioner og det har vi råd til (regneark snedkeri fra finans)-

Der savner jeg tit at marketing har viden og indsigt nok i stedet for at bruge penge på det kreative. (...) Fuldstændigt vanvittigt at sige “at lav nu noget kreativt for at få gang i omsætningen”. Og sådan tror jeg nogle gange at betragtningen er og det kan selvfølgelig også være personlig gennemslagskraft mellem direktører.

Spørgsmål: Ser du så at den øgede mængde data vi har tilgængeligt at ændret de behov der er i marketingfunktionen i form af kvalifikationer og ressourcer?

Jacobsen: Du kan sige det på en anden måde: at sommetider så starter der sådan et KPI helvede, hvor man så skal måle på alting. Jeg talte for lidt siden med et forsikringsselskab der havde 108 KPIer i deres marketing. Min reaktion var: så er i jo fuldtidsbeskæftiget inden for KPIer, men hvem laver så noget med kunderne? Fordi nogle gange tager det overhånd, og der har nok været en tendens til at man har skulle måle på alt. Fordi så kan vi forklare os ud af hvorfor noget ikke virker, fordi “sådan er det” og det bliver en syg kultur.

Spørgsmål: Er det bagsiden af medaljen af data tror du - altså at man måler så meget at man glemmer noget andet?

Jacobsen: Nej, fordi data er noget andet end at måle. Data giver jo grundlaget for noget information, som så skal sammensættes på den rigtige måde. Det er ikke i sig selv noget med målingen. Du kan jo i princippet af ganske få dataset lave måling. Så det er i sig selv ikke nok at måle rigtigt, du skal også måle rigtigt. Fx kundetilfredshed, mange virksomheder arbejder med en Net Promoter Score (NPS), som er en relativ simpel model (...). Det er lavet rigtigt på den måde, men er det den rigtige måling? Fordi giver det mening at få dette tal ift nogle kunder, fordi tallet siger ikke noget om de har en høj eller lav score eller hvorfor. Så data kan bruges på rigtig mange måder. Så vi er tilbage til den strategiske forankring: Jamen hvorfor er det vi gerne vil have data? Er det bare for at samle data sammen, eller er det fordi vi vil bruge det til noget proaktivt? Og hvad er det så vi gerne vil? Hvordan vil vi hjælpe vores kunder med det de gerne vil, hvordan kan vi hjælpe dem med at få en bedre oplevelse osv? Det er sådan noget der kommer forud for dataen. Men rigtig mange set det mere teknologisk, hvor de så tænker, jamen så skal vi have noget software der kan lave Power BI og sådan noget. Men det er noget regulært sludder, fordi det giver jo ikke svaret i sig selv, men det giver nogle værktøjer. Men hvis ikke du er åben på hvad eller hvordan du forstår at sætte det her data sammen, som vi har set massere af gange, at folk ikke forstår deres eget data, selvom de har avanceret værktøjer.

Spørgsmål: Men hvordan tror du så marketingsdirektøren så bedst mulig kan drage nytte af denne øgede datamængde og netop ikke ender med at sidde med en masse KPI'er og ikke vide hvad han skal bruge dataen til eller indsamle det?

Jacobsen: Det er der heldigvis råd for, fordi det man kan gøre er at finde ud af mindst mæssigt, hvilken måde vil vi kigge på det her på, rent strategisk ikke. Så begynder man se på, jamen hvad er det så for noget data vi har til rådighed, og både være åben for struktureret og ustruktureret samt intern/ekstern data, og så i princippet begynde at kigge på de her tal og om hvorvidt de giver mening. Og også være åben i forhold til ikke kun at lave hypoteser fordi nogen gange kan man godt blive begrænset af at have nogle hypoteser og så nogle gange hvis man har alt den data og alle de datalag man ligger ovenpå hinanden og så kigger på dem, så kan man jo godt se nogle sammenhænge og at der er nogle sammenhænge som måske slet ikke er inde for dit hypotese felt, fordi du slet ikke havde forestillet dig at de ville være det, så det kræver jo også at du har nogle kompetencer, så at du har nogle mennesker som har en baggrund for at kunne gøre og tænke sådan her. Og den tredje løsning er selvfølgelig

Spørgsmål: Ift den interaktion virksomheder har med kunder - hvordan ser du at data har / har haft en indflydelse på det?

Jacobsen: Jamen data sætter jo rammen for hvad du gerne vil og hvordan du gerne vil det, der for du jo indsigt i at kunne gøre nogle ting. Du kan gøre det proaktivt, du kan gøre det via predictive analysis som tidligere nævnt, altså forudse procentvis chancer for kunders adfærd og påvirke den adfærd til vores fordel. Så derfor får den her viden og indsigt ret stor betydningen i forhold til at kunne navigere rigtigt. Man skal passe på man ikke bare bruger det envejs, man skal bruge det begge veje så man også skaber noget værdi for kunden fordi ellers passer det jo ikke fordi så bliver kunderne trætte af det bare er sådan noget envejs kommunikation osv. så man ikke hele tiden som kunde bliver påvirket til at købe noget, man skal også have noget viden og gøre det lettere for kunden at handle og nogle gange måske overraske kunden.

Spørgsmål: Modsat førnævnte spørgsmål, hvordan kan den øgede datamængde begrænse Marketingsdirektøren samt marketingfunktionen?

Jacobsen: Ja hvis denne datamængde kan virke uoverskueligt eller at man ikke kan forstå den. Så kan man blive handlingslammet og ikke vide hvad man skal gøre fordi man ikke har styr på det. Så bagsiden kan være at man gør det for kompliceret. Man har for meget fokus på nogle detaljer i stedet for helheden. Det er igen derfor den strategiske forankring er så vigtigt, fordi

så kan man favne dette, og sige: Det er det her vi gør og derfor og det er det her vi skal. Så er man jo rimelig klar i spyttet på hvordan det skal gøres og man har sat ressourcer af til det, og ikke noget man bare sidder og roder med i et hjørne, men i stedet er inde i en plan og den overordnede process og man bruger det aktivt.

Spørgsmål: Ser man at øget data er lig bedre beslutningstagning?

Jacobsen: Man kan sige, er det nemmere eller sværere at træffe beslutningerne? Man kan sige nogen gange er det nemmere at tage en beslutning hvis man ikke ved alt. Andre gange kan man sige at hvis man har det helt store overblik kan det være sværere at tage en beslutning fordi ting kan pege i den ene eller anden retning. Men grundlæggende vil jeg nok helst have et så grundigt og dækkende datagrundlag som muligt, fordi det er sådan som min hjerne fungerer og den måde jeg tænker på. Men det er klart, man skal forstå det, fordi ellers bliver det mere en forvirring end en hjælp. Man kan også komme til at tænke på segmentering for bedre at se hvad der giver værdi for kunderne.

1.c Interview with Jensen, Henrik (Former Media Agency Director and current CEO within the communication industry)

3. March 2020

Spørgsmål: Kan du kort sætte lidt ord på, hvad din virksomhed samt din nuværende rolle primært fokuserer på?

Jensen: Min virksomhed vi hjælper bureauer med at gøre deres forretninger bedre ikke, og er egentlig baseret på den ph.d., som jeg skrev, som egentlig handler om TV-stationer og bureauerne og annoncørerne og virksomhederne i det her spændingsfelt ikke... men prøv lige at spørge igen?

Spørgsmål: Jamen ift. den her rådgivning af virksomheder ift. kommunikation rettet mod kunder, har der så været nogle udviklinger inden for det? Ser du nogle klare tendenser? Altså nu snakker du omkring f.eks. det her med, at du er fortaler for TV ads, men er det fordi, du ser en tendens, der går imod det?

Jensen: Ja, jeg ser Google og Facebook har fået alt for lidt spil og så kan vi se at, hvis du kigger på virksomhedernes investeringer i medier og markedsføring, så har det satme være svært de sidste sådan 30-25 år, og det er jo fordi der er gået alt for meget taktik i markedsføring og alt for lidt branding. Altså ikke sådan enten eller, for det er jo sådan en balance ikke. Så det er i hvert fald én ting, som jeg ser, og det var det, der var baggrunden for at udgive den der bog. Jeg tror jeg sendte jer linket på den også. Men sådan faktabaseret, så er virksomhederne lidt på afveje, og det var der, hvor jeg fandt ud af, at den største udfordring er at finde det der rigtige mediemix: Hvor meget skal jeg bruge på owned media, paid media og earned media, og indenfor paid media, hvordan skal jeg så allokere dér ikke? Så det er i hvert fald én klar tendens, at effekten af investeringer i medier og markedsføring den er faldende.. og jeg ved ikke.. hvem er det så, der skal finde ud af, hvordan det så skal gøres bedre? Og der kan jeg ikke rigtig se, at det er i bureauerne. Som jeg ser det, så er det inde i virksomhederne. Det at være en marketingdirektør i dag, det er jo mere udfordrende end nogensinde før. I gamle dage der var en marketingdirektør sådan én, der kørte 40 kampagner og holdte styr på, hvordan tingene skulle gøres. I dag så er det sådan en politisk varetagelses-rolle, hvor du hele tiden skal have lavet nogle forlig imellem CFO'en og E-commerce og indkøbsafdelingen osv. ikke. Men som jeg forstod det, så er det dét I skriver om også ikke? Det der sker inde i virksomheden.

Spørgsmål: Jo, og der nævner du så det her med stakeholder management. Kan du sige noget mere om det?

Jensen: I forhold til da jeg startede i branchen, så var det jo marketingdirektøren, der bestemte alt. I dag, så er der mange der siger, at der er jo ingen, der reelt kan svare på, hvem der bestemmer hvad, fordi organisationen eller virksomhederne er blevet mere politiske. Så det vil sige, at det er nogle kompromisser, du kommer frem til. Og især med det, som I kommer ind på, hvor IT og teknologi kommer til at betyde en større og større rolle, og jeg tror sgu ikke, at der er ret mange IT- og teknologi folk i Danmark i virksomhederne, som har styr på, hvad balancen skal være mellem branding og aktivering for eksempel. Det her optimale mix.

Spørgsmål: Men der bruger man vel dataen til at til at finde ud af, hvad er det så, der fungerer bedst og hvordan rammer vi kunderne bedst?

Jensen: Ja, og det lyder så smukt ikke? For det er jo en super fin mission, men der er ikke nogle studier endnu, der har påvist, at du over længere sigt kan øge børsværdien eller væksten eller noget andet ved at gøre det der. Tværtimod så har du den modsatte ikke med, at... var det Heinz, der lige pludselig fik nogen ind over og sagde, at nu skulle de være databaserede og kortsigts optimerende.. og så laver de en afskrivning på, hvor mange milliarder kroner på deres brands- og børsværdi. Og der er nogle enkelte, der hedder Biné og Fiu (???) de har også undersøgt de her advertising-effectiveness cases over i England bare for at sige, hvad er det egentlig der karakteriserer dem? Og det de kan se er, at jo mere real-time og jo mere data, der er med, jo mindre outperformer kampagnerne. Og det var egentlig det, som vi troede, at sådan ville det være før, og det er egentlig bare fordi, at det her ord 'data' det gør at vi per automatik bliver mere kortsigtede i det der medievalg, som vi tager. Så vi måler det, der kan måles i stedet for at måle det, der er vigtigt. I gamle dage så målte man på kendskab og købsintention og sådan nogle ting og sager. Det ryger lidt i baggrunden i forhold til de der daglige taktiske matrix som konverteringer og alt muligt andet. Dermed så tror jeg vi vil se, at nogle virksomheder.. altså hvis vi tager en virksomhed som Bolia, som er en fed case. De har jo outperformet deres konkurrenter ved bare at være dygtige til mediestrategi og medieplanlægning og anvende data. Boozt.com er et andet eksempel på nogle, som er dygtige til at gøre det og det er jo ikke noget ny viden, de bruger. Det er 60 år gammel viden, som de tager udgangspunkt i. Men for at runde den af, jo mere data, der er, jo mere forvirrede bliver organisationerne. Det er der, hvor der er nogle studier, der viser, at der er sådan nogle organisational learnings. Så hvis den teknologiske udvikling kører hurtigere end virksomhederne kan nå at tilpasse sig de muligheder, som der er.

Og nogen siger at (...personaliseringen?) det bliver en endnu større katastrofe i de første 5 år af det her årti.

Spørgsmål: I forlængelse af det, i din rolle som rådgiver, hvor ser du så, at danske virksomheder befinder sig lige nu ift. brugen af data for at målrette deres kommunikation og marketing? Altså det her med individualiseringen og personificeringen? Altså, hvad er deres fokus på og hvad er deres primære udfordringer? Det du møder?

Jensen: Jamen jeg tror vi står i sådan en tidlig fase af det, vi kan kalde martech-fasen. Altså, hvis vi siger, at sidste årti det var meget på apptech, så er vi på vej ind i martech og det vil sige, at virksomheder kommer til at bruge mange flere penge hos adobe og salesforce og hvad de ellers hedder de aktører inde i det felt dér. Så man kan helt sikkert dele det ind i nogle faser og det vil så sige, at kompleksiteten bliver større. Så hvis vi troede det var svært i går, eller sværere end det var for 5 år siden eller 10 år siden, så bliver kompleksiteten kun større. Hvis vi ligesom tager danske virksomheder.. i og med, at den der digitale infrastruktur, vi har i Danmark, så kan der være nogle tendenser til, at vi måske kommer lidt bedre ud end andre markeder, som ikke er så langt fremme. Omvendt, så kan det også være, at vi laver alle fejlene.

Spørgsmål: Så hvis vi går tilbage i tiden, 5-10 måske 15 år siden, vil du så sige, at nogle af de største udfordringer ligger i den her øgede kompleksitet i marketing?

Jensen: Ja, vi kan jo prøve at gå 15 år tilbage. For 15 år siden så havde Google lige lanceret noget, der hedder AdWords, som var ret smart og det forandrede jo rejsebrancher og finansbrancher. For 15 år siden, så startede YouTube også. Der var ikke noget, der hed en smartphone. Der var ikke noget, der hed Facebook. Hvert fald var det kun noget på højere læreanstalter. Så der var en masse ting og sager, ny teknologi, som man skulle forholde sig til. Så når jeg siger det her med kompleksiteten, så er det noget med, at.. der er lige, udgivet en bog nede i Australien, som taler om den her tension economy og hvordan medier og kommunikation virker, og hun mener, at det helt store skifte det sker dér hvor Google køber DoubleClick, hvor vi starter op på apptech og der mister vi kontrollen over det hele. Hvad der virker, og hvad der ikke virker og hvorfor. Det er måske lidt stort sagt ikke, men der er i hvert fald nogle issues dér, så rent faktisk, så er det blevet sværere at få et afkast af sine investeringer i medier og markedsføring.

Spørgsmål: Så den her øgede kompleksitet, fører det til, at der er behov for flere ressourcer i marketing eller måske andre ressourcer?

Jensen: Jeg tror ikke, at der er nogle marketingafdelinger, som er overstaffed, for der er samtidig sådan en jagt på headcount og hvor mange mennesker, der skal være. Det der kunne være interessant, nu ved jeg ikke hvor langt I går, men på den organisatoriske struktur og på beslutningsprocesserne kunne være interessant nok, for hvor mange sidder der reelt og laver social media internt i virksomheden, altså hvad er det en marketingmedarbejder laver i dag? Og hvem er egentlig den der general, som sidder øverste oppe og har styr på tingene? Jeg synes i hvert fald, at jeg kan se et billede af, at hvis CEO'en er dygtig til marketing og medieplanlægning, så går det bedre for virksomheden, end hvis CEO'en ikke er. Jeg så sådan et journal of marketing studie den anden dag, hvor de havde været inde og kigge på, det var så på bestyrelsesmedlemmer, altså hvor de kunne se, at de virksomheder, som har bestyrelsesmedlemmer med marketing-baggrund, de har en højere vækst end dem, som ikke har. Altså der er nogle sammenhænge dér, som jeg tror vi vil finde ud af forskningsmæssigt om nogle år, at alt det der med, at det er CMO'en, der ikke er dygtig nok.. reelt er det sgu nok CEO'en, der ikke er dygtig nok til marketing og til at forstå, hvordan det virker.

Spørgsmål: Okay, så hvis vi ser på beslutningstagen indenfor virksomheden, ser du så data som værende et led til bedre beslutningstagen eller er det omvendt en udfordring i beslutningstagningsprocessen?

Jensen: Jeg synes, jeg ser flere studier, der siger det modsatte. Altså at data skaber forvirring. Og det er udfra det der organisatorisk learning og indlæringskurve. Hvis vi siger, at der er en præmis.. er der for få eller for mange i marketing? Så er der for få, der ved hvordan grundlæggende hvordan marketing virker og fungerer internt i virksomheden, og hvis du så samtidig lægger en kompleksitet ovenpå, så skal det jo gå galt, så får du et lavere afkast. Men det betyder ikke, at de virksomheder som grundlæggende har forstand på marketing, de kommer til at outperforme deres konkurrenter. Jeg tror ikke, at man kan lave sådan en 'sådan her skal alle bare gøre', men de virksomheder, som forstår marketing som værende en kernekompetence, de vil have lettere ved at outperforme deres konkurrenter, fordi konkurrenterne jo vil kegle rundt i de her kompleksitet.

Spørgsmål: Så igen, den her strategiske forankring ned igennem virksomheden?

Jensen: Ja, lige præcis af marketingfunktionen, eller det er egentlig marketingkompetencerne. For det er også blevet sværere, det er bestemt ikke blevet lettere.

Spørgsmål: Men er det så topledelsen, der står med ansvaret i forhold til den her strategiske forankring? Altså i forhold til at beslutte, hvilke datapunkter, der skal bruges, hvorfor, hvad er det vi vil osv.?

Jensen: Ja, hvis der ikke er styr på det deroppefra, så er det, det stikker af i alle mulige mærkelige retninger, med alle mulige lokale agendaer. Og man skal jo huske, at kompleksiteten.. altså lad os sige, at I sidder øverst oppe i Danske Bank, så skal I styre fire markeder, altså hvis vi ser på deres fire nordiske kernemarkeder, så skal I styre nogle IT investeringer, I skal styre nogle filialer og I har noget mobilepay osv., så kompleksiteten er vildt stor. For de største virksomheder altså. Når jeg siger det her, så er det jo meget med fokus på virksomheder, der er mere end fem år gamle, eller 10 år gamle. Startups har ikke de her issues, altså i de tidlige faser. Der er måske nogle afgrænsninger, der skal laves. Men i forhold til de tunge virksomheder, så for at de er blevet så store, så er de ofte mere end 20 år gamle. Og der altså en kompleksitet for Arla, for Danske Spil, for Danske Bank og for en række af de der aktører, TDC og andre. Og den er svær, den er rigtig svær.

Spørgsmål: Hvad skal man så gøre for at overkomme den kompleksitet?

Jensen: Jeg tror man skal prioritere. Nu kommer jeg jo fra gammel medieplanlægning eller mediestrategi, og du skal have din mediestrategi, det skal være en kernekompetence i virksomheden. Altså at du er dygtig til at markedsføre dig på de her forskellige platforme og skabe omnichannel og skabe brugerrejser, og hvad vi ellers render rundt og kalder tingene. Det er dét, du skal kunne. Hvis du ikke kan det håndværk, så er det, du kommer til at tage nogle mærkværdige valg, som du så først finder ud af fem år efter 'gud, vi har skabt markedsandel'. Men én ting er den her kompleksitet, for på den anden side har du 327 bureauer i Danmark, der gerne vil hjælpe dig med, hvordan du skal gøre. Så hvis du tager alt det her stakeholder op, så bliver det sværere og sværere. Altså hvad kigger i på i forhold til insourcing og teoretisk, make or buy? Altså i forhold til den der kompleksitet: skal vi gøre det her selv eller skal vi få bureauerne eller nogle andre til at gøre det.

Spørgsmål: Jamen blandt andet den her modernitet, der er i at fokusere meget på insights og det analytiske inden i virksomheden og så allokere det kreative ud i bureauerne.

Jensen: Ja, der er nogle som gøre det. Hvis du tager sådan en som Momondo. Momondo de outsourcer kreativiteten. Og det er egentlig også det sværeste at insource, fordi du får bare et lavere niveau på dét. Men der hvor insourcing bølgen kører meget i øjeblikket, den kører meget på digitale medieindkøb og data. Der er noget afgrænsning også. Der findes noget med noget

agency Spring, de har købt noget af Grundfos' interne reklamebureau. Så det er igen også en måde at outsource på. Så jeg tror, at alle virksomheder over tid, de insourcer og outsourcer forskellige områder, også henover året.

Spørgsmål: I forhold til den diskussion, hvordan ser du så den her balance mellem det mere kreativt-orienterede og så de mere analytiske kompetencer?

Jensen: Ja, den er sgu svær. For allerede definitionen af kreativitet er svær. Hvis du spørger 400 forskellige bureauer, vil du nok få 400 forskellige definitioner, så der skal man nok starte i virksomhederne og se, hvad det ligesom er. Når vi så siger, vi insourcer teknologi eller hvad vi kalder det, men det at du bruger sales force eller adobe, er det så ikke bare et spørgsmål om, at du outsourcer til dem. Altså du bruger deres. Så det er også et spørgsmål om, hvordan vi definere bureauer og hvordan vi definerer marketing. Lige pludselig så står du med IT investeringer på 5 millioner, det svarer så til et rimelig stort TV budget på et år og de der 5 millioner, de går egentlig til en leverandør, som gerne vil hjælpe dig også. Så det er igen.. hvad er en teknologivirksomhed og hvad er en bureauvirksomhed? Hvis vi siger, det hele bliver mere og mere heterogent, men jeg forstår godt, hvor I er på vej hen med det, men jeg tror, der er mange, eller det ved jeg, der kommer til at investere i et eller andet teknologi og så finder de ud af 'hold kæft det har kostet os boksen at sidde og håndtere de her 400 mennesker, hvordan kommer vi ud af det?' Alle skulle have en Ipad for x antal år siden, så mange er der ikke tilbage af dem.

1.d Interview with Stjernstrøm, Lars (Partner in Amrop - Executive Search Company)

3. March 2020

Spørgsmål: Hvilke kvalifikationer fokuserer jeres kunder generelt på, i marketing?

Stjernstrøm: Jamen overordnet set, så vil jeg jo sige, at når de er dygtige, så fokuserer de på at få nogle mennesker ind, som kan hjælpe dem med at levere på deres overordnede mål og generelt set, så er de overordnede mål, det er at få glade aktionærer. Og for marketingfunktionen så handler det jo rigtig meget om 'kære kandidat, hjælp mig med at drive noget topline og hjælp mig med at gøre det så cost-effektivt som overhovedet muligt for at vi på den måde kan tjene så mange penge som overhovedet muligt'. Så det er sådan en profitmaksimerings-tilgang, som det i virkeligheden oftest er af filtre, som skal ned over kandidaterne. Issuet er, at rigtig mange ikke nødvendigvis forstår det her topline-monster, og det er i forhold til datadelen og hvad det er, de skal lede efter, så det kan godt en gang imellem skabe lidt forvirring i forhold til den del af det. Og desuden så er målet for.. ja, jeg tror, at den her forankring fra topledelsen af, hvad det er der i virkeligheden skal til, og hvad det er vi vælger til og hvad vi vælger fra ikke er så tydelig, hvilket betyder, at man måske fokusere på for mange ting.

Spørgsmål: Kan du nævne nogle specifikke kompetencer, som de fokuserer særligt meget på? Altså i forhold til marketingdirektøren.

Stjernstrøm: Marketingsdirektøren skal jo typisk være meget dataorienteret, skal typisk være ekstrovert af personlighed for at kunne gå ud og tale med, kommunikere med folket og så tror jeg også de fleste rigtig gerne vil have én.. Ja, der er jo en ledelsesmæssig dimension. Typisk er det jo 1. Saml flokken: Typisk har der været en eller anden konflikt mellem salg og marketing, så samarbejde på tværs, stakeholder management, på tværs af organisationen. Sørg for at træffe de rigtige beslutninger baseret på noget fakta. Og så tror jeg mange måske også tænker, stadigvæk, klassisk i forhold til marketing, at det også skal være en kreativ sjæl, der kommer med en masse nye spændende ideer i forhold til det. Typisk er det en svær kombination både at være den her mega dataorienterede samtidig med, at du er den super kreative sjæl, så oftest bliver de to ting i virkeligheden splittet ad, sådan så marketingfunktionen i stor grad handler mere om retning på skibet, det vil sige den analytiske tilgang til, hvorfor vi gør, som vi gør og så spørger man eksterne: 'nu har vi de her data, hjælp os med at pakke det ind i en eller anden indpakning, sådan så det sender det budskab'.

Spørgsmål: Du nævner eksterne - tænker du her i mediebureauer eller?

Stjernstrøm: Ja, mediebureauer, kreative bureauer.

Spørgsmål: Så man allokerer det udenfor virksomhedens marketingfunktion?

Stjernstrøm: Typisk når vi møder de kreative sjæle, altså fra bureauerne og skal sætte dem ind i marketingfunktionenovre på den anden side af bordet, så har de ikke en kommerciel tilgang, så de er ikke så dygtige til den kommercielle vinkel og hvorfor vi gør, som vi gør. Det er mere sådan en 'årh det kunne være helt vildt sjovt at prøve'. Så det er ret sjældent, at vi tager dem direkte fra bureauerne og smider dem over på den anden side af bordet i virksomhederne.

Spørgsmål: Gælder det så også omvendt?

Stjernstrøm: Ja, og den modsatte vej også. Du kan sige det de måske er dygtigere til, det er sådan noget projektstyring og den del af det, men den kommercielle vinkel ind i forhold til hvordan det bidrager til virksomheden i forhold til toplinjevækst eller kosteffektivitet, det er de mindre skarpe på, når de kommer direkte derfra.

Spørgsmål: Så man er nødt til at splitte de to funktioner op?

Stjernstrøm: Ja, det er i hvert fald dér, hvor det oftest går godt.

Spørgsmål: Og når du siger godt, så mener du? At kandidaten bliver i positionen eller?

Stjernstrøm: Jeg er selvfølgelig interesseret i at kandidaten bliver i positionen, men det handler om, om vi leverer på de targets, som det er, vi har sat op som virksomhed. Og så kan du sige i dag, der bliver du jo som leder målt meget bredere end blot din EBIT leverance, fordi der er så stor transparens på alt muligt.

Spørgsmål: Er der så nogen forskel i forhold til typen af virksomheder, eksempelvis størrelsen eller branchen, og de her kompetencer, der bliver efterspurgt?

Stjernstrøm: Ja, altså du kan sige de gamle dinosaurere, de store koryfæer som Carlsberg, Coca Cola or what have you, de store FMCG selskaber, som jo var virkelig 'ej hvor er I dygtige til marketing', i dag er det ikke så meget dem, fordi der er det mere den digitale agenda, som drives, og hvor at det er enormt målbart, hvad du targetere og hvad resultatet af ting er, altså conversion rates i forhold til x, y og z. Og det tror jeg ikke nødvendigvis, at de er skolet i fra de setups, så der er du mere ovre i onlineforretningerne. Om det så er alarmer eller fødevarer

online, men hele online (...) alle de der, de er jo vanvittigt dygtige til at targetere det audience, som de gerne vil og sørge for at eksponere dig løbende for deres produkter.

Spørgsmål: Har du oplevet nogen ændringer i de kvalifikationer, der bliver efterspurgt?

Stjernstrøm: Jamen det er jo sådan mere dataorienterede og analytiske kræfter, som der kommer ind. Så den gamle dinosaur, som jeg siger, fra Carlsberg og Coca Cola, de har i hvert fald skulle igennem en re-skolingsproces, hvor det mere handler om at kunne dokumentere de fakta eller de resultater, som du kommer med. Det var man måske mindre tydelig på førhen. Men det overordnede mål er jo stadigvæk det samme, der er ingen forskel på målet, det er midlet, som du nu bruger. Målet er jo stadigvæk, at vi skal sælge nogle flere varer, hjælp os med at targetere det rigtige publikum, sørg for at det publikum så bliver eksponeret for vores produkter så mange gange som overhovedet muligt og at der er et køb og alle de ting, som der ligger i forhold til det der. Så selve rejsen for forbrugeren er jo stadigvæk den samme, du kan bare targetere dem lidt anderledes via de online kanaler, som du har i dag.

Spørgsmål: Så man er måske gået fra at kigge mere på historisk data til realtids data? Så du kan servicere forbrugeren på en anden måde?

Stjernstrøm: Ja, du kan gøre det mere realtids. Du kan eksponere forbrugeren, så i det øjeblik du tænker 'jeg skal have en ny græsslåmaskine', så bliver du jo eksponeret for et væld af græsslåmaskiner, også selvom du nu har købt den der latterlige græsslåmaskine, så bliver du alligevel eksponeret for den. Men det er meget mere targeteret imod dig, så det er mere individuelt, hvor det var mere masserne førhen i en stor TV reklame, der er det meget mere targeteret mod den enkelte, som virkelig har behovet, i større grad nu. Og jeg tror, at den rejse for marketingfolket med forståelsen af, hvordan at du i stor grad kan det og det tekniske medie om at skulle kunne det (...) det er en rejse, som marketing går igennem, hvor man tænker 'wow jeg er totalt illiterate på det digitale og nu forsøger jeg at få alle mulige kurser i alt det her' (...) og mange steder, der er man jo datamæssigt vanvittigt dårlige. De stikker stadigvæk en finger op i luften og tænker 'hmm, jeg tror' og baserer sig altså stadig rigtig meget på mave i stedet for på hovedet, så I vil opleve massere virksomheder ude i Danmark, som slet ikke er i stand til at kunne træffe de ordentlige faktabaserede beslutninger.

Spørgsmål: Hvorfor tror du, det er sådan?

Stjernstrøm: Jamen 1. fordi de ikke ved hvordan og ikke har systemerne til at understøtte det og 2. så tror jeg at kompetencerne i organisationerne til at kunne bearbejde de data, de er ikke

tilstede. Og det er kvalifikationer fra de mennesker, og det starter helt oppe fra toppen af i virksomhederne, så hvis du har en gammel tudse helt oppe i toppen, og det er ikke fordi der er noget galt i at være en gammel tudse med en masse erfaringer, men hvis du har et underliggende fundament, som er væsentligt mere digitalt, så har du måske ikke viden og prioriterer dermed heller ikke investeringen i at få kørt de ting i din organisation. 'Det er jo gået meget godt frem til i dag, hvorfor skal vi dog ændre på den fine opskrift', men den udvikling, der sker nedenunder, den sker bare eksponentielt og derfor tror jeg, at mange af de virksomheder vågner op en dag og tænker 'fuck mand hvor fanden blev markedet af?'

Spørgsmål: Men er løsningen så at ændre på noget aldersmæssigt?

Stjernstrøm: Jeg tror ikke, det er så meget alderen, det er mere kompetencerne. Men jeg vil tro at (...) vi oplever jo, at det bliver yngre og yngre marketingdirektører, som kommer ind. Vi har jo mange virksomheder, hvor nærmest, hvis du er over 30 år som marketingdirektør, så er du en gammel gut. Så jeg tror mange af dem, specielt på den digitale arena, de er jo trial and error og entreprenante i deres tilgang. Så aldersmæssigt, så det der med at du har akkumuleret en masse viden og nu er du 55 år og sidder som marketingdirektør, dem er der ikke så forfærdeligt mange af i dag.

Spørgsmål: Og det har ændret sig fra før i tiden?

Stjernstrøm: Ja, hvis du går et stykke tid tilbage, så sad der mange gamle rotter, der lavede beslutninger baseret på erfaring.

Spørgsmål: Kan du sige noget om, balancen mellem de mere kreative skills og de mere hårde data/teknologiske kompetencer?

Stjernstrøm: De fleste af de virksomheder, som jeg hjælper med at finde marketingdirektører, der handler det om, at de skal kunne træffe nogle faktabaserede beslutninger, vi skal kunne udfordre de bureauer, som der er derinde, vi skal sætte retningen for, hvor vi skal hen ad. Men det kræver jo en indsigt i, hvad det er for et kundeunderlag, vi servicerer og dermed om det er segmenteringen af det, om det er prissætningen af det eller om det er hvorhenne, hvilket medie du skal bruge, og når du er ved medie, hvilket er så mest effektivt. Så det er mere ROI baseret i forhold til, hvad du gør dér. Så det er enormt analytisk. Og det kræver en god processor, eller om ikke andet, hvis ikke du selv har en god processor, så et team der besidder nogle gode processorer og nogle stærke processer bagved, som kan levere de ting.

Spørgsmål: Hvad forventer du fremadrettet - hvilke kvalifikationer og kompetencer besidder den “perfekte” marketing-medarbejder?

Stjernstrøm: Den perfekte findes jo ikke per definition, for behovene er jo forskellige fra virksomhed til virksomhed. Så hvis du hedder Pandora, så er det jo én type, som er en super perfekt type til dig, og hvis du er et lille startup, så er det en anden.

Spørgsmål: Hvis vi så fokuserer på de større virksomheder?

Stjernstrøm: Jamen hedder du Christian Hansen og arbejder i en B2B kontekst eller hedder du Pandora og arbejder i en B2C kontekst, så er det jo to forskellige ting. Jeg vil tro, at den analytiske del, det vil være fællesnævneren for begge to. Nogle af dem vil have et større element af relationer i sig end andre har, så altså den her relationsskabelse. Og så kommer det an på (...) for de her store, der tror jeg at stakeholder management delen den fylder rigtig meget i begge funktionerne i virkeligheden.

Spørgsmål: Er det fordi, du tænker, at der kommer flere stakeholders i takt med mere data?

Stjernstrøm: Du bliver mere eksponeret. Det bliver mere tydeligt og hele business case delen - hvordan du leverer ind i forhold til den del af det - ressourceallokeringen, dialogen med de forskellige funktioner, hvor produktionschefen siger ‘tag mig, jeg vil gerne have nogle penge’, og marketingdirektøren siger ‘tag mig, jeg vil gerne have nogle penge’. Så den der transparens på, hvordan og hvorhenne vi skal bruge vores midler for at få the biggest bang for the buck den bliver større og større i takt med, at de underliggende systemer gør, at du får transparens.

Spørgsmål: Og i forhold til den her eksponering, tænker du så på det her med, at der er flere kanaler?

Stjernstrøm: Du kan jo gå bredt ud relativt hurtigt. Altså du kan jo lave en global kampagne herfra på 10 minutter, så er du lige pludselig eksponeret derude. Det kunne du ikke førhen, så den vej rundt har du jo et større publikum hurtigere.

Spørgsmål: Kan du sige noget mere, om det du nævner med stakeholder management? Hvad er det, der er sket på den front?

Stjernstrøm: Jeg tror, at samarbejdet på tværs af organisationen er mere nødvendigt i dag. Ikke fordi det ikke var nødvendigt før, jeg tror bare det bliver tydeligere, at det bliver mere nødvendigt i dag, fordi der er den transparens på dataen.

Spørgsmål: Vil det sige at marketingfunktionen får en større berøringsflade med resten af organisationen, og på den måde bliver mere central, eller hvordan ser du det?

Stjernstrøm: Jeg tror, at marketingfunktionen - hvis den er god - og i stand til at kunne faktabasere sin tilgang, så har du også nemmere ved at snakke med CEO'en og CFO'en, som typisk jo er dem, som sidder med pengene i kassen. Og typisk så sker der jo det, at hvis ikke du er i stand til at argumentere for, hvorfor du skal lave de investeringer, som du laver, så bliver det sådan lidt 'når vi skal også lige have nogen til at sørge for at (...)', og der tror jeg, at når du er dygtigere til at argumentere, så bliver du også tydeligere på beslutningstagernes agenda. I stedet for at blive taget ud af direktionen og så er det måske en eller anden kommerciel fætter, og så sidder der måske en eller anden med en marketingagenda og én med en salgsagenda. Men det der med at kunne argumentere for, hvorfor det er, at vi skal gøre, som vi skal gøre, det betyder at man i større grad kan sige strategisk, hvad betyder det, hvis vi hiver i det her håndtag (...) priselasticiteten, vi skal sænke prisen.. 'sænke prisen? det er da helt åndsvagt' Nej, for vi får en større penetration i segmentet, som gør at vi rent faktisk driver vores topline og faktisk også tjener endnu flere penge. Eller vi skal øge prisen, for selvom du får et højere churn på din kundebase, så de kunder der så bliver tilbage kan sikre, at vi øger både i toplinjen og i bundlinjen. Altså 'vi mangler at lancere både den gule, grønne og blå, og det gør, at vi ikke har nok penetration i segmentet' eller 'vi mangler at give dem kendskab til at produktet kan både a, b og c', så derfor har vi kørt nogle aktiviteter på kendskabsgraden. Der er jo mange håndtag i marketingdisciplinen og det at være bevidst om, som marketingdirektør, hvad det er for et håndtag du skal trække i, kræver at du har en analytisk tilgang til, hvad det er for et marked du bearbejder og hvad det er for nogle beslutningsprocessor, som kunderne går igennem. Og dét krav tror jeg er blevet tydeligere undervejs, og eftersom at du oplever global konkurrence, så tror jeg også at behovet for at løfte barren vil gå hurtigere.

1.e Interview with Brøckner, Jesper (Partner in Amrop - Executive Search Company)

3. March 2020

Spørgsmål: Kan du sige lidt om, hvad dit fokus var på, dengang du var marketingsdirektør for mange år siden (1980'erne?)

Brøckner: (...) Dengang jeg var Marketingsdirektør for Minolta (slut 80'erne), var det meget med kampagner og supportere, og så var der produktchefer som hjalp os i marketing med lønsomhed, kalkulere prislister og alt. Så den data vi brugte dengang var konkurrent data og så var der meget tæt samarbejde med reklamebureauer der kom med ideer, og det var egentlig reklamebureauer der sad med meget af data-arbejdet dengang. Men konkurrentovervågning og lignende, det gjorde vi selv internt i virksomheden.

Spørgsmål: Hvilke kvalifikationer fokuserer jeres kunder generelt på i dag, når i skal finde en marketingsdirektør til dem?

Brøckner: Det er en der for det første kan overskue markedet og kender til big data, behøver ikke selv kunne tolke det, men har en forståelse for det, og kan se hvordan man kan predicte hvad der kommer til at ske ud fra hvad der er sket. Så den der forståelse af, hvordan kunderne ter sig, og hvilke forbrugertrends, selvfølgelig meget afhængig af industri og fokus og B2B eller projektsalg eller hvad det er. Men hvis det er forbrugere og det er FMCG (hurtig omsættende forbrugervare), så er det meget at se hvad kan folk gøre i forhold til den måde de køber ind på. (...) Have en god købmandsmæssig indstilling betyder også meget - fx komme ud i butikkerne og se hvad der sker derude. Så altså den praktiske del af det, fordi marketing er en integreret del af salg, hvor man kan sige salg er den udførende del og marketing er den intellektuelle del der laver kampagner, prissætning, kundeudvikling osv. Så marketing driver salg.

Spørgsmål: Kan du evt. nævne 3, som de fokuserer særligt meget på?

Brøckner: General forretningsforståelse og interesse for forretningen, og så afhængig af hvem det er, at man er en god leder, hvis man bliver chef for en stor afdeling, at man kan spotte de kompetencer. Derudover at man ved hvordan man anvender data, og vant til at tolke det og modtage det. Man behøver ikke være specialist i det men man skal kunne læse det og forstå hvad vej det går for deres kunder. Der er det operationelle, praktiske og strategiske (whats the reason for being). Spørg dig selv: Hvad vil kunderne savne hvis vi ikke var her i morgen.,

Spørgsmål: Er der nogen forskel ift. type af virksomheder? Måske ift. størrelse på virksomheden eller branchen?

Brøckner: Hvis du er i en stor virksomhed skal du have en tung marketingsdirektør fordi det er ikke en billig fætter at hive ind. I de mindre afdelinger er det oftest en der har siddet der i lang tid. Men op der hvor man bruger marketing strategisk, og det fx er et datterselskab af en stor koncern, så skal du kunne begå dig internationalt. (...) Så derfor også samarbejdsevner og stakeholder management. At bygge nogle gode relationer. Men særligt bygge relationer til salg. Hvis man tror marketing er friholdt fra salg - glem det - dem der får succes er som regel dem der kan oversætte hvad sælgeren kommer hjem og siger. (...)

Spørgsmål: Har du oplevet nogen ændringer i de kvalifikationer, der bliver efterspurgt fra jeres kunder gennem tiden fra jeres kunder - ift marketingdirektører eller har du set et skift?

Brøckner: Ja, det er mere digitalt DNA man skal have, og mere nogle digitale kompetencer. Hvad skal der til for at have digitale kompetencer, og i forhold til dette billede jeg tog på en konference er der faktisk 20 faktorer. Så det her med at man har en bred digital forståelse. Derudover, er der aldrig noget der hedder et mature eller mættet marked, men kun trætte marketingsfolk, så det at være kreativ er også vigtig, for at kunne spotte muligheder/ ideer af og se nye muligheder for at kunne løbe først. Det er ofte dem der løber først der kommer først til kunden. Så marketingfolk skal udover at bygge gode relationer til salgsafdelingen og stakeholder management, så marketing bliver set som supportfunktion, skal de også have lidt kreativitet og gerne kunne være med til at spotte hvor markedet udvikler sig og, hvor er det kunderne handler henne.

Spørgsmål: Er der nogle ting, du ikke så dengang, som du ser nu?

Brøckner: Behovet for at forstå sociale medier og hvordan man kommer tæt på kunden og hvordan man kan lave mere 1:1 marketing og have hele den forståelse. Og forstå algoritmer og fx Google deep learning og neurale networks. Hvis du ikke forstår disse værktøjer er du sat tilbage. Derudover er e-handel også meget mere i fokus og kommer nok til at tage helt over og kan stort set udkonkurrere fysiske butikker fx som Amazon der tilbyder same-day delivery.

Spørgsmål: Kan du sige noget om, balancen mellem de mere kreative skills og de mere hårde data/teknologiske kompetencer? Hvad lægger du vægt på?

Brøckner: Jeg personligt lægger meget vægt på folk, der kan finde få nye ideer, fordi der altid er 1000 ideer, og der skal være nogle der kan se det og sparre med salg og andet. Så for mig er personlighed og kreativitet meget vigtig. Men igen hvis du sidder i Tryg eller Medical, hvor der er reguleret, fordi du er underlagt nogle reguleringer eller markedsføre lægemidler, så skal du nok ikke være så kreativ. Men generelt dem der kan få gode ideer og få dem ud i livet har meget stort potentiale for at lave en god forretning.

Spørgsmål: Hvordan ift. kompetencerne indenfor databearbejdelse, er det vigtigt at en marketingdirektør besidder det eller at der måske i stedet er medarbejdere i marketingfunktionen, der kan de ting? Sådan at der måske er en opdeling i nogle kreative medarbejdere og nogle mere data-tunge, analytiske medarbejdere?

Brøckner: Marketingdirektøren skal have et anvendelsesorienteret perspektiv. Han skal ikke selv kunne kode eller lave alt det der, men vide hvad er det jeg får af data og hvad kan jeg bruge det til og så skal der være nogen, der cruncher tallene og gør det, men i hvert fald en grundlæggende forståelse for, hvad jeg kan bruge det her til. En strategisk idé.

Spørgsmål: Ser du nogen ændring i den her balance mellem kompetencerne i det kreativt orienterede og data orienterede? Altså blandt medarbejdere i marketingfunktionen?

Brøckner: Den er nok gået lidt mere over til forståelse af social markedsføring, hvordan laver man det perfekte mediemix, forståelse for hvorfor koster TV annoncer i forhold til rating og hele den der grundlæggende forståelse. Det er jo ikke, at de selv skal lave det, de skal bare vide, hvis de har 100 kr i marketing, hvor kan de så lægge dem med størst effekt i forhold til min målgruppe. Det er det, som jeg kalder for forretningsforståelse i virkeligheden, men som baserer sig på data.

Spørgsmål: Så i virkeligheden også i beslutningstagningsprocessen?

Brøckner: Ja, de skal ikke tro og synes, de skal have facts. Det er hele det der mix: Man skal have forretningsforståelse og forståelse for konverteringsgrader og hvordan du markedsfører dig med størst effekt. Man siger, at halvdelen af marketingskronerne er spildt, men man skal i hvert fald vide, hvilken halvdel, der ikke er spild, og hvordan man optimerer det.

Spørgsmål: Kan du uddybe det her med vigtigheden af stakeholder management, som du nævnte tidligere?

Brøckner: Ja, altså når du spørger salgsdirektøren eller COO'en, så skal de smile, når de hører ordet marketing. De skal ikke se det som en kontrol, men som nogen der understøtter sælgerne og salgsmaskinen og kan være med til, at man når sine mål. Og det er altså helt op til COO'en og bestyrelsen, at det gælder. I marketing skal du kunne gå op til bestyrelsen og præsenterer noget, og du skal også være ekstrovert som person, og få dem til at synes, at det her er rigtig godt (...) og så skal marketingfolk være med til at spotte at spotte, om man har fundet det rette budskab, de rette personer til at komme ud med det og hvad siger målgruppen.

Spørgsmål: Så det er nogle brede kvalifikationer?

Brøckner: Ja, i virkeligheden vil jeg sige, at udover dem, der har opfundet virksomheden - altså CEO - så er det marketing, som er kreative og har det der iværksættergen til at skabe nye ting. Og det må ikke gå over i, at de kun sidder og glør på data. De skal vide ting, og de skal få testet, og når de laver kampagner, så må de godt sige, at de gerne vil have en prætest og have nogle interviews. Det gør man jo meget, hvis man lancerer, så tager man folk ind til interviews og får testet produktet under observation og spørger folk, hvad de synes.

Spørgsmål: Men hvis marketingdirektøren er den næstmest centrale efter CEO og CFO, hvorfor er der så - eller har der været - det her traditionelle syn på marketing, som en lidt afskåret afdeling?

Brøckner: For mig er salg og marketing den samme enhed, hvor salg er det udførende. Da jeg først kom til Minolta, og jeg kiggede over på dem, der havde direktionssmøde, så tænkte jeg 'jeg har jo ingen mulighed for nogensinde at få succes, hvis jeg ikke er med til direktionssmøderne og hører, hvad de planlægger af salgsaktiviteter, hvad lægger de vægt på'. Og det kom jeg så.

Spørgsmål: Så det handler også om at gå ind i de andre dele af virksomheden og få en forretningsforståelse hele vejen rundt?

Brøckner: Ja, du skal både sælge til dine kunder, men du skal også sælge internt. Altså hvis sælgerne ikke synes, at det er en god kampagne eller et godt materiale, du kommer med eller det er prissat rigtigt (...) og der er du jo nødt til at være med, når der er salgskickoff, altid holde indlæg osv.

Spørgsmål: Hvad forventer du fremadrettet - hvilke kvalifikationer og kompetencer besidder den "perfekte" marketing-medarbejder?

Brøckner: Det er én, der har et vist kommercielt gen og en forretningsforståelse.. forstår kunderne og markedet, og hvor det er på vej hen.. forstår produktlønsomhed og igen stakeholder management.. én der er tæt på salgsafdelingen og god til at præsentere ideer og andet.

1.f Interview with Buur, Hans Henrik (Marketing and Sales Leader, Health systems, Philips)

6. March 2020

Spørgsmål: Hvad oplever du i øjeblikket som den mest dominerende trend indenfor marketing ift. konkurrencedygtighed, effektivitet samt retning for fremtiden?

Buur: Meget digitalisering - tingene går bare meget stærkere i dag i forhold til da jeg startede for 20 år siden.

Spørgsmål: Hvad går stærkere?

Buur: Man kan hurtigere få eksekveret dine kampagner og targetere din kundegruppe. Også mange faldgruber i det, da man har så meget data, kan man nemt komme til at kigge på nogle forkerte ting og det kan guide en nogle forkerte steder hen - og det er lidt det jeg har kunne opleve. Man kan rykke hurtigere på tingene - men det kan ens konkurrenter også. Og hurtigere at gå på mange kanaler på en gang. Endda gratis, hvis du ikke gør det targeteret. M

Spørgsmål: Hvilke udfordringer og muligheder ser du, at den øgede datamængde giver?

Buur: Ja, hvis man ikke har styr på det, fordi der jo er mange kanaler. Fx begynder sælger selv at skrive noget på LinkedIn og måske noget de ikke må skrive om eksempelvis produkterne. Så det er sindssygt svært at styre sælgere i sådanne processer, før i tiden kunne du give dem en brochure i hånden. Så det er vigtigt med en stærk social markedsføringspolitik. Så man skal have styr på sine folk ellers kan det blive farligt, da der er en stor faldgrube i at styre sin kommunikation, hvilket var nemmere før i tiden. Så sørge for at folk holder sig til strategien. Helt ud i yderste led. Fra ledelse til marketing til sælgeren. Fordelene er til gengæld at man kan sprede budskaber helt vild hurtigt.

Spørgsmål: Har du oplevet nogle ændringer i rollen som marketingdirektør/leder i dag, sammenholdt med fx 5 år siden - hvis ja, hvilke?

Buur: Marketing og salg flyder mere sammen - marketing skal styrke salg. Det er selvfølgelig også lidt branche afhængigt. her i B2B ser vi også marketing som en salgskanal der kan støtte sælgeren, så hvis man kigger på vores produktsortiment - der eksponerer vi produkterne hvor de kan kontakte salg direkte. og det er rigtig brugbart for os, fordi en MR scanner f..g koster 1 million euro, og det er ikke noget sælgeren vil kigge på de små produkter, som sælgerne ikke gider røre så meget ved, så kan salg køre den vej. Så digital marketing kan hjælpe direkte salg. Så det handler om at bruge vores ressourcer rigtigt.

Min rolle er ændret - den er mere digital. Man skal stå tidligt op i dag, man skal virkelig følge med i den udvikling, og det samme gælder mine medarbejdere, de skal virkelig også have styr på det digitale. Så kravene til kompetencerne så er de digitale krav blevet dominerende. Derudover at kunne kigge på data og kunne bruge det til noget. Fx leads - er det noget vi kan bruge til noget.

Spørgsmål: Kan du kort sige lidt om, hvor du mener, at Philips befinder sig lige nu ift. optimal brug af data i marketing? Altså, hvad er jeres fokus på og hvad er jeres primære udfordringer?

Buur: Vi er der ikke endnu. Der er meget data der bliver forurennet på en måde. Mange der ikke ved hvordan man læser det ordentligt. hvis man ikke går ned og læser det ordentligt, kan der være mange fejlkilder i det. Og mange der ikke helt forstår, hvordan man skal læse det og dernæst bruge det. Så der er noget med at finde ud af at kigge på det rigtige data. Man skal vide, hvad det er man skal bruge.

Spørgsmål: Oplever du at den øgede datamængde også kan virke som en begrænsning eller barriere?

Buur: Nej det synes jeg ikke - man skal bare måle de rigtige ting og kigge på de rigtige ting. Vi kigger på ugentlige dashboards fx, men man skal bare sørge for at det virkelig bliver brugt med mening. Det handler om at sætte nogle få KPIer der giver mening. Det er dog trenden lige nu at man sætter en masse KPIer op, og jeg må sige, at jeg synes det har taget lidt overhånd. Jeg tror man skal vælge nogle få ud der er gode. Man kan nogle gange drive en usund adfærd, hvis man har for mange eller forkerte KPIer. Denne adfærd gør ikke noget performance mæssig fordele men tværtimod. E.g. en sælger der manipulerer med sin data. Fordi ledelsen ikke kigger på de reelle root cause og bagvedliggende faktorer. Data skal lede nogle spørgsmål og ikke

bare konstateres ud fra om dashboardet er rødt eller grønt. Data skal bruges til at tolke at give en retning.

Spørgsmål: Vil du sige, at kompetencer og kvalifikationer indenfor marketing har ændret sig? Altså er der noget, der er blevet vigtigere i dag ift. før i tiden? For eksempel vedrørende balancen mellem de kreative skills (content creation brand video, logos etc) og mere data-baserede skills? Hvad mener du, er den optimale balance dér?

Buur: Mere datadrevet, og når vi så laver kommunikation, får vi så noget for pengene. Åbner folk ens advertisement, det kunne man ikke se for 20 år siden. Men begge dele skal være i balancen, men analysen og dataen fylder mere fordi vi har adgang til det. Så det kreative element går ikke ned, men kravene i toppen bliver bredere, fordi man måler mere på effekten af ens marketing. Man kan bedre måle hvem det når ud til i dag end før, så det sætter hårdere krav. Så marketing er blevet mere accountable, hvor det tidligere var en mere blød rolle. der er den mere målbar og business fokuseret i dag.

Spørgsmål: Har jeres ressourceallokering inden for marketing ændret sig på nogen måde i takt med den øgede mængde data og de trends, du generelt oplever indenfor marketing?

Buur: Helt klart. Den måde vi bruger pengene på især, da jeg startede i Philips for tre år siden allokerede vi 80 til event og 20 til digital, og i dag er det 60 % til digital og 35-40% til events. Og events vbliver mindre, og det er den vej det kommer til at gå. Man skal kigge på sin kundebase, hvad er optimalt, e.g. hospitalerne bliver mere travle og access til kunderne bliver mindre og mindre, så man skal finde nogle alternative kanaler at gå på, og der passer digital rigtig godt ind og fx webinars i stedet for events. Så man skal matche markedets behovene. Men det kan aldrig erstatte den menneskelige kontakt - men måske bare lidt senere på kunderejsen. Så det handler om at optimere sine ressourcer internt og placere dem optimalt. Også i forhold til headcount, det bliver ændret. Vi skal fokusere på de rigtige ting fordi vi ikke har ligeså mange hænder som USA så vi skal ofte have mange kasketter på, hvilket også er en sund øvelse. Generelt ser jeg at marketing og salg flyder sammen.

Spørgsmål: Føler du organisatorisk at marketing har fået en mere central rolle?

Buur: Ja det har jeg og det kommer det også til. Før fik vi bare en kampagne fra global, hvor nu får vi lov til selv at shape dem til markedet. Og der spiller data en central rolle, da vi kan se hvad der fungerer og hvad der ikke gør.

Spørgsmål: Med få ord, hvad tror du er de største ændringer, der vil ske indenfor marketingfunktionen i løbet af de næste 5 år?

Buur: Mere digitalisering, mere optimering af ressourcer, flere agile arbejdspladser grundet øget connectivity. Det gør at man kan udnytte sin organisation bedre, hvilket jeg ser som en stor fordel. Men det gør også at der er mere stress på den enkelte jobfunktion.

Spørgsmål: Og hvad med ressourcer i den fremtidige marketingsafdeling - bliver de forøget?

Buur: Derudover connecter man med flere fordi det er nemmere nu end før, så øget stakeholder management. Derudover, tror jeg at marketing bliver vigtigere og at salgstyrken bliver mindre og flere marketingfolk, som bliver en del af salgsstyrken. Så en reorganisering af ressourcer internt i virksomheden. Så balancen ændrer sig. Så det handler om at flytte ressourcer. Så hvis marketing bliver mere strategisk, så bliver marketing også mere vigtig - og jeg ser det som mit ansvar at stå for den strategiske forankring for dette.

1.g Interview with Lehrmann, Ask (Consultant in Kommunikation & Sprog)

6. March 2020

Spørgsmål: Kan du sige lidt om, hvor du mener, at danske virksomheder befinder sig lige nu ift. data - hvad er deres fokus på og hvad er deres primære udfordringer?

Lehrmann: Ja, jeg kan jo sige, at når jeg svare på de her spørgsmål, så er det jo en lidt særlig situation, for det har jo ikke så meget at gøre med os men vores erfaringer med de virksomheder, vi snakker med og korresponderer med i forbindelse med vores ekspertpaneler og det, der ligger i det. Men hvor de befinder sig i forhold til data, der er perspektivet nok, at danske virksomheder har rigtig, rigtig meget data, og det er de jo rigtig glade for og den primære udfordring vil være, at man skal finde ud af, hvordan man bruger den her data til at forbedre bundlinjen.

Spørgsmål: Og hvis du sammenholder det med, hvad udfordringerne var for 5 år siden? Har du set nogen udvikling?

Lehrmann: Ja, hvis man sammenligner med, hvor vi var for 5 år siden eller endnu længere tilbage i tiden, så kan du sige, at udfordringen - sjovt nok - på mange måder er den samme. Fordi hvis man går endnu længere tilbage i tiden, så var udfordringen meget at få fat i den her data, altså hvordan laver vi nogle platforme, så vi får viden ind om vores samarbejder, hvis det er noget B2B, eller hvis det er kunder, hvordan ved vi noget om vores målgrupper og hvad, der ligger i det. Så var det sværere at indsamle dataen. Nu kan man sige, nu er det ret nemt at få data, fordi der er så mange digitale løsninger, som gør det ret nemt at lave hurtige evalueringer og ja, en nem måde at få adgang til det her på. Men det er ikke fordi man er blevet særlig meget bedre til at bruge det. Der ligger simpelthen stadigvæk en manglende kompetence til at finde ud af, hvordan den her data skal konverteres på en rigtig, brugbar måde til at skabe nogle ændringer i den måde, som tingene praktisk udføres i virksomheden.

Spørgsmål: Så der har altså altid været nogle udfordringer i forhold til data, men ser du ikke en stigning i dataen?

Lehrmann: Jo absolut, og det implicite i det jeg siger er, at før i tiden, der havde man nærmest ingen data, og hvis man lavede rigtig meget arbejde, så fik man *noget* data. Og hvis man gør det nu, så har man jo nærmest alt det data, man nogensinde skal bruge. Og set fra små virksomheder, som før i tiden var meget afhængige af intuition, fordi de ikke rigtig havde lyst

til overhovedet at bruge ressourcerne på at evaluere på deres ting mere struktureret, så har man for meget data nu, og ikke nogen struktureret vision for, hvordan man skal bruge den.

Spørgsmål: I forhold til den her strukturerede vision, ser du så ansvaret for at få den her strategiske forankring som liggende hos marketingsdirektøren? Eller måske hos den øverste direktør, eller hvordan ser du det?

Lehrmann: Det er svært at sige generelt, det vigtigste er at beslutningen skal ligge så strategisk højt oppe i organisationen, at der kan gøres noget ved det. Altså hvis der mangler nogle kompetencer, så er det jo nogle kompetencer, der er nødt til at blive hentet i form af nogle ansættelser eller måske konsulent, og hvis det kræver, at CEO'en er inde over den del, jamen så er det jo det, der skal til.

Spørgsmål: Tror du, det betyder, at marketingfunktionen vil blive organiseret på en anden måde i virksomheden i fremtiden? Altså betyder det at den vil blive mere central for organisationen?

Lehrmann: Jamen det synes jeg, og jeg synes også man kan se, at det er ved at ske allerede. Hvis man tager de store tidsmæssige briller på, så kan man sige, hvor sad marketing og kommunikatører for 20 år siden i organisationer? De sad ude i deres separate enheder. De sad i deres PR team, i deres branding team, de sad i marketingafdelingen og kommunikationsafdelingen, og kommunikatørerne skrev pressemeddelelser og marketingfolkene sad i deres silo og producerede nogle bannerreklamer eller foldere eller hvad der nu ligesom lå i den funktion.

Spørgsmål: Så det var mere separat?

Lehrmann: Ja, det var meget mere separat, for det vi jo oplever i dag er, at kommunikation og marketing rykker tættere og tættere på ledelsesgangen i en proces, som allerede er godt i gang nu. Og det svære i det her er jo også at adskille data fra det overordnede paradigmeskift, der sker på arbejdsmarkedet for marketing, fordi den teknologiske udvikling har jo skabt den øgede mængde data, men den har også ændret fuldstændig på, hvordan marketing fungerer. Den måde marketing så ud på for 20 år siden er fuldstændig anderledes, end den måde marketing så ud på for 10 år siden eller for 5 år siden og så nu.

Spørgsmål: Hvordan så den ud for 10 år siden til sammenligning?

Lehrmann: Jamen der kunne man stadigvæk sige, at vi har et nyhedsbrev, som vi har en målgruppe demografi for, og så sender vi noget markedsføringsmateriale ud via dét som kanal. Og når man så kommer nu, så siger man 'jamen det her nyhedsbrev, er det nok?' (...) vi har brug for flere kanaler, vi er i en stærk konkurrencesituation og der er ingen, der gider læse nyhedsbreve længere, nu skal man også have de sociale medier fuldstændig integreret og ikke bare *nogen* sociale medier, som man måske kunne før i tiden, men måske *alle* sociale medier. Så det er hele det der omnichannel-markedsføring paradigme. Man har alt den her data, og så tænker man, at man er nødt til at bruge den, og man er nødt til at få vores content ud på alle de linjer, der ligger i den digitale virksomhed. Så det er det her med at sige, marketing rykker meget tæt ind på ledelsen, fordi det er nødvendigt. Det er svært at adskille produkt og kanal og markedsføring længere, og derfor er det vigtigt at have marketingchefen meget tæt inde på kroppen hele tiden for at fortælle, at vi skal ud med vores produkt, og vores produkt er vores synlighed. Før i tiden, der havde man en butik og selv hvis ens marketing ikke kørte helt fantastisk, så var der stadig nogen, der gik ind i butikken og købte en støvsuger. Og det er fint nok, men hvis ikke du er synlig nu, hvis ikke du har en SEO optimeret hjemmeside og du ikke kommer ud, så kunne du ligeså godt ikke eksistere. Din synlighed som virksomhed er ikke bedre end din markedsføring, og det vil sige, at ligegyldigt hvor godt et produkt du har, så er det fuldstændig ligemeget, hvis ikke din markedsføring spiller. Og det er man godt opmærksom på ude på arbejdsmarkedet, og derfor er marketingchefen rykket tæt på. Spørgsmålet er jo så, om det kunne gøres endnu bedre. Kan marketingchefen blive klædt bedre på til at bruge data til at optimere den proces. For når alle gør det, så...

Spørgsmål: Ja, i forlængelse af det, hvordan ser du så at marketingsdirektørens rolle har ændret sig? Skal han/hun kunne nogle andre ting i dag sammenlignet med for 5-10 år siden, eller hvad ser du dér?

Lehrmann: Ja, man skal kunne mere. At være marketingdirektør kræver en tårnhøj digital indsigt i forhold til tidligere. Det er noget med mængden af kanaler i forhold til tidligere. Går vi rigtig langt tilbage, så skulle marketingdirektøren kunne lave en god folder og kende sin målgruppe nok til at vide, hvordan vi skriver til aviserne og får noget ud og laver noget presse, hvor at nu så har man adgang til alle kanaler i verden igennem det digitale, og alle

markedsføringskanaler er næsten digitale, men mange af de traditionelle kanaler bruger man ikke rigtig længere. Altså der er ikke så mange i 2020, der ligger penge i bannerreklamen. Og hvis man lige pludselig ikke kan bruge Facebook længere - for der var også en periode, hvor man bare puttede alle penge i Facebook - så skal man kende alle kanalerne og deres styrker. Man skal vide, hvor sin målgruppe er, og man kan måske ikke bare bruge personaer længere, man er nødt til at tage det datadrevne og se, hvad tallene siger og om de ændrer sig - det hele skal gå meget, meget hurtigt. Der er meget aktualitet i det, og man er nødt til at være opdateret som marketingdirektør; hvad er det nye sted, folk er rykket over til, og hvad er den nye måde, vi skal komme ud med det her på? Så det vil jeg sige er de to største: man skal være meget IT fokuseret og man skal være meget datadrevet og man skal være meget opdateret.

Spørgsmål: Så du ser, så at den øgede mængde data vi har tilgængeligt at ændret de behov der er i marketingfunktionen i form af kvalifikationer og ressourcer?

Lehrmann: Jamen det der er det, jeg ved ikke, om skal kalde det det sørgelige, men kravene til det kreative er jo ikke faldet. Særligt når det kommer til content, har der jo aldrig været større krav til det indhold, vi producerer, end der er nu for at holde på kundernes opmærksomhed. Så der er stadig et kæmpe behov for kvalifikationer, ressourcer og energi i det, vi skal ud med. Men der er også et behov for nye kvalifikationer. Hvis du er marketingmedarbejder i 2020 og ikke har en basal forståelse for SEO, så er det svært at få et job. Det er blevet så universelt, at man skal kunne sidde og finde ud af, hvordan man gør vores online tilstedeværelse synlig på Google. Så det er jo en del af hele det her skifte, men der er nogle tydelige ændrede behov.

Spørgsmål: I forhold til beslutningstagen, så er der jo tit en diskussion om, at man kan tage mere datadrevne beslutninger, men at det måske også kan være udfordrende pga. et information overflow. Hvordan ser du på det?

Lehrmann: Jeg har godt hørt det der med sådan et information overflow, men sådan som jeg ser det, så skal man tænke mindre i, at der er for meget data og det er svært at sortere i data og bruge det, og så mere tænke på, når man står med meget data i hånden, så er der et skridt fra data til eksekvering. Og bare fordi man ved enormt meget om demografien.. altså hvis man har et nyhedsbrev og ved præcis, hvordan ens målgruppe ser ud, så er spørgsmålet mere, hvordan man bruger det til noget. Så det handler ikke så meget om, at man har for meget data. Man har bare lige pludselig noget super specifik data, men hvis man ikke har en eller anden helt særlig platform og kompetence til at vide, hvordan det skal sættes i spil og hvordan det gør en forskel, så sker der jo ikke noget. Det kræver faktisk virkelig meget erfaring og viden og opdatering, at

kunne bruge data produktivt til at skabe resultater. Og så er resultatet ofte, at man står med en masse data i hånden og spørger, hvad man skal bruge det til, og så holder man et teammøde om det, konkluderer, at det lyder spændende og fortsætter med at gøre alt det, man plejer. For det er der en procedure og forventelighed omkring. Man skal jo slå sindssygt hurtigt, hvis man skal bruge data, for det er jo ikke sikkert, at det er den samme data man har i morgen, eller at den peger i samme retning.

Spørgsmål: Så sat på spidsen, oplever du så, at data er lig med bedre beslutningstagning – eller omvendt?

Lehrmann: Det er rigtig svært at sige. Jeg synes, det er vigtigt at sige, at data er en del af en meget kompliceret beslutningsproces. I mit speciale dengang oplevede vi, at i B2B samarbejder, så stod man med en masse data på et samarbejde, og så skulle man beslutte, om den data skulle bruges til at forbedre vores relation eller skal vi bare sige, at det hele er gået super godt - næsten lige meget, hvad dataen pegede på, fordi det var det rare i den situation, eller skulle man bruge dataen kritisk. Og i overraskende mange sammenhænge kiggede man på dataen, smed den ud og tænkte 'det her er nok gået rigtig godt', fordi det relationelle i den sammenhæng var vigtigere, end de konklusioner, som man kunne drage på baggrund af data. Det er sådan en lidt anekdotisk måde at sige, at data kan bruges til at ændre ting, men der er rigtig mange andre elementer også. Så nogle gange er data lig med at man kan tage bedre beslutninger, men det er også ressourcekrævende og tager lang tid at bruge effektivt. Det kan også være lidt konflikt-agtigt, at jo mere man evaluerer på ting, desto mere kan man.. hvis man bruger halvdelen af alt sin arbejdstid på at sidde og kigge og analysere på, om man gør det rigtige i stedet for bare at bruge den halvdel på at komme ud og snakke med nogle kunder og få skabt nogle flere leads og lave en del af den arbejde. Så man skal også overveje, om det er den tid værd. Så der er mange gode spørgsmål at stille sig selv. Nogle gange så bruger man en masse tid på at indhente en masse data, og så bruger man den ikke til noget, og så er den tid spildt.

Spørgsmål: Så det er vigtigt på forhånd at beslutte, hvad man skal bruge den data, som man bruger energi på, til?

Lehrmann: Ja, man skal have en krystalklar idé om, hvorfor man indsamler data, og så skal man holde sig til den plan. Og man skal være sikker på, at man har kompetencerne inhouse eller på en eller anden måde til at bruge det, så man ikke bare indsamler data for at gøre det. Hvis der er én ting i tager med videre fra det her interview, så er det, at der er for mange

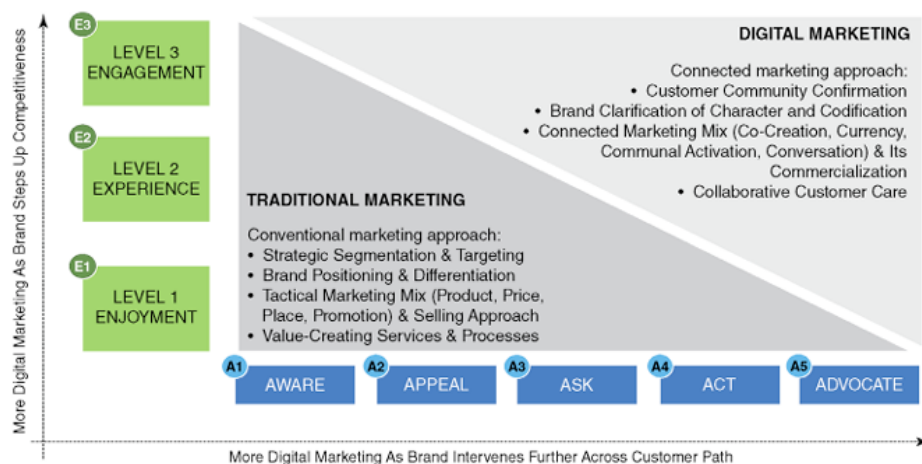
virksomheder, der indsamler data uden at vide, hvad de skal bruge det til. Og det er en kæmpe barriere for mange.

Spørgsmål: Okay, så hvis man skal lukke den med et succeskriterie for at benytte data i marketing, så er det, at der skal være en bagvedliggende strategi om, hvad man skal bruge det til?

Lehrmann: Ja, hav en strategi og vær sikker på, at du har kompetencerne. Det vigtigste er, at du har en dataforståelse, en datanalytiker eller en eller anden til at kigge på det, og så skal man også have en strateg, der kan fortolke på det og finde ud af at få det implementeret i organisationen og i praksis, hvis det skal blive til noget.

Appendix 2 - Figures

2.a. The Customer Path in Marketing 4.0



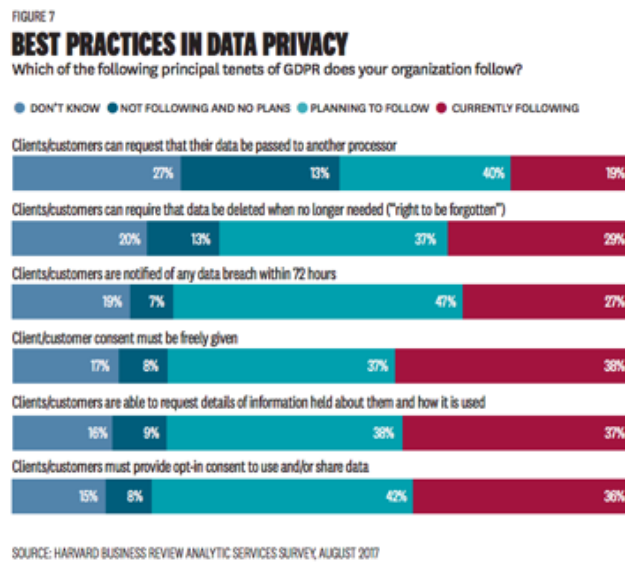
Source: Kotler, Kartajaya & Setiawan (2017, p. 52, figure 4.1)

2.b. The Impact of Digitisation

	Variable	Metrics	Positive Impact of Digitization
Economy	GDP Growth	GDP per capita: Overall	0.60%*
		GDP per capita: Constrained Stage	0.50%*
		GDP per capita: Emerging Stage	0.51%*
		GDP per capita: Transitional Stage	0.59%*
		GDP per capita: Advanced Stage	0.62%*
Society	Job Creation	Unemployment rate	-0.84%*
	Innovation	Global Innovation Index	6.27 points ↑
	Quality of Life	OECD Better Life Index	1.29 points ↑
	Access to Basic Services	UNDP HDI: Constrained & Emerging	0.13 points ↑
		UNDP HDI: Transitional & Advanced	0.06 points ↑
Governance	Transparency	Corruption Perception Index	1.17 points ↑
	E-Government	E-Government Development Index	0.10 points ↑
	Education	Inequality-Adjusted Education Index: Constrained & Emerging	0.17 points ↑
		Inequality-Adjusted Education Index: Transitional & Advanced	0.07 points ↑

Source: PWC (2012)

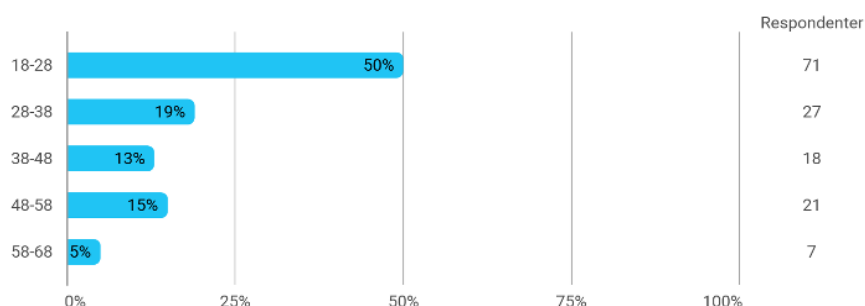
2.c. Best Practices in Data Privacy



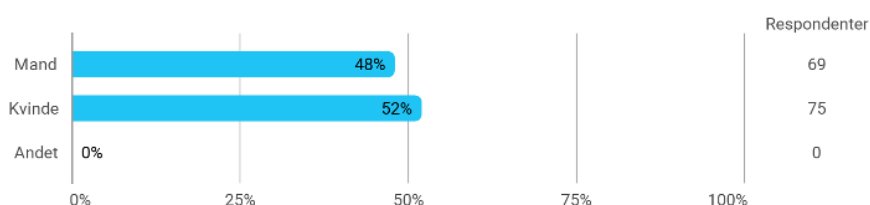
Source: Cognizant (2017)

Appendix 3 - Primary Quantitative Data Collection, Survey Results

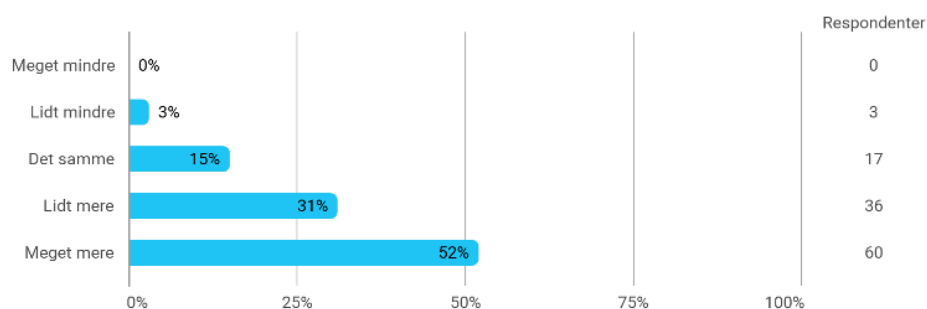
3.a. Alder? / Age?



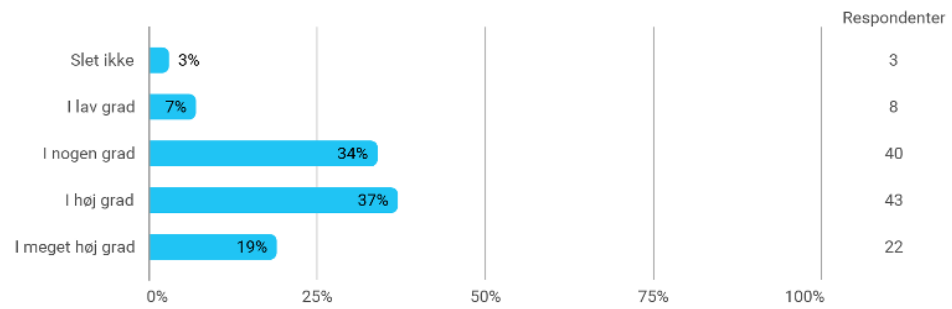
3.b. Køn? / Sex?



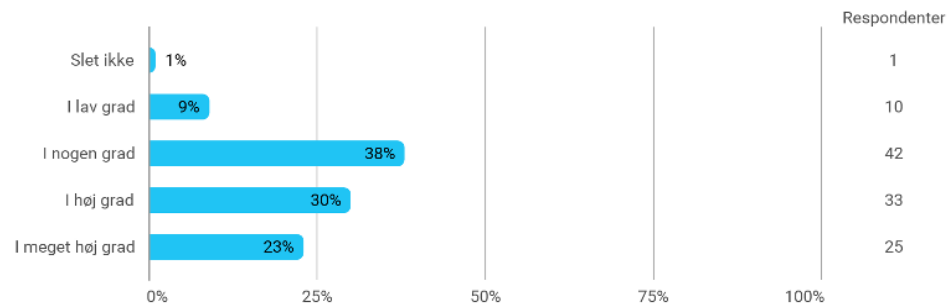
3.c. I forhold til for fem år siden, hvor meget fylder data så i dit nuværende job? / Compared to five years ago, to what degree is data represented in your current job?



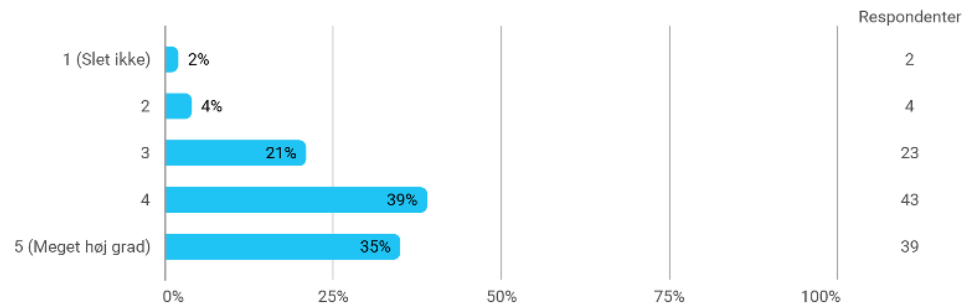
3.d. I hvor høj grad føler du, at din/jeres strategiske beslutningstagen er blevet forbedret ved den øgede data-tilgængelighed? / To what degree do you feel that your/your marketing function's strategic decision-making is improved by the increased data availability?



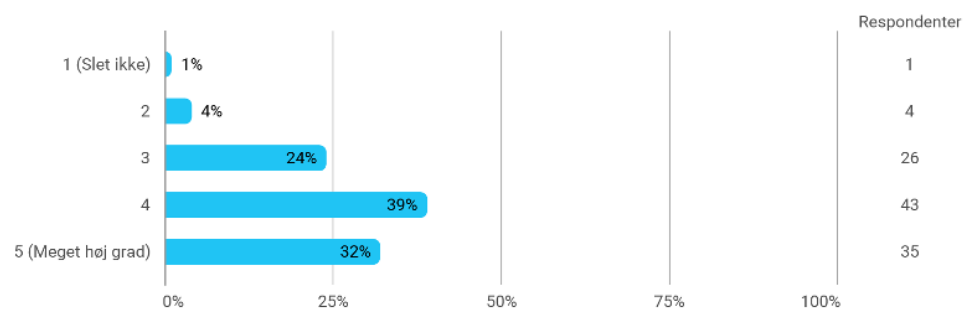
3.e. I hvor høj grad bruger du data til strategiske beslutninger på dit job? / To what degree do you utilise data for strategic decision-making in your job?



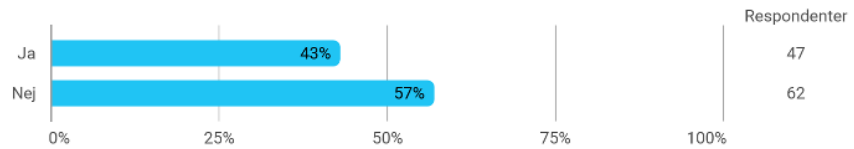
3.f. I hvor høj grad mener du, at kreativitet er vigtigt i din/jeres marketingfunktion? / To what degree do you find creativity as an important skill within your marketing function?



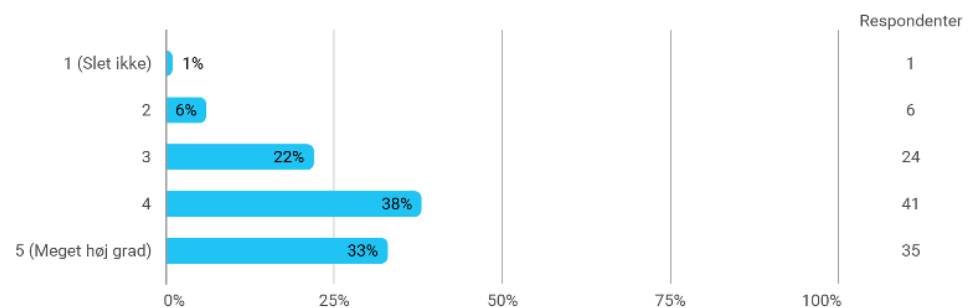
3.g. I hvor høj grad mener du, at evner indenfor databearbejdelse er vigtigt i din/jeres marketingfunktion? / To what degree do you think that abilities within data processing are important in your marketing function?



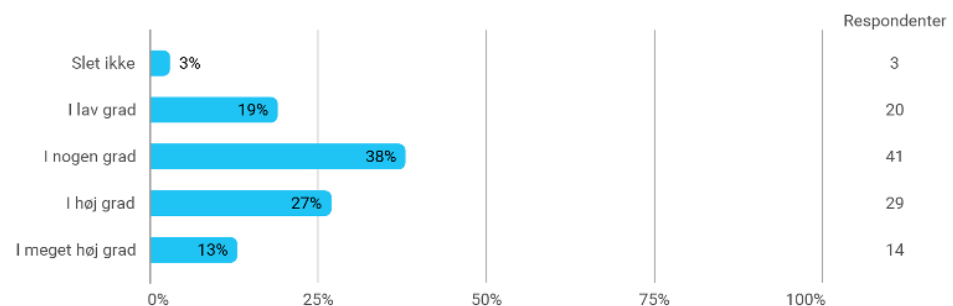
3.h. Mener du at din/jeres marketingafdeling er i stand til at benytte den tilgængelige data optimalt? / Do you find that your marketing function is able to exploit available data in an optimal manner?



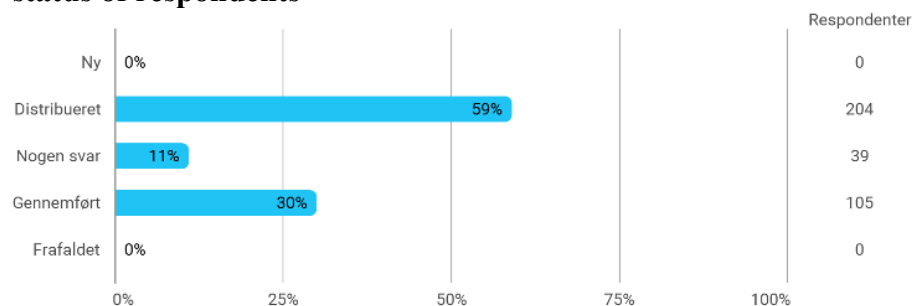
3.i. I hvilken grad tror du, at et øget brug af data vil føre til at i træffer bedre beslutninger? / To what degree do you think that an increased utilisation of data will lead to improved decision-making?



3.j. I hvilken grad oplever du, at der lægges en strategi for, hvordan og med hvilket mål I bruger data? / To what degree do you experience that a strategy exists for how and with what purpose data is utilised?



3.k. Complete survey status of respondents



Appendix 4 - Expectations for Calculation of Chi-square Tests

4.1. Chi-square Test of Hypothesis 1.

To what extent do you use data for strategic decisions in your job?							
<i>Expectations</i>		Not at all	To a low degree	To some degree	To a high degree	To a very high degree	Total
Compared to five years ago, to what degree is data represented in your current job?	A little less	0,029	0,286	1,114	0,914	0,657	3
	The same	0,124	1,238	4,829	3,962	2,848	13
	A little more	0,305	3,048	11,886	9,752	7,010	32
	Much more	0,543	5,429	21,171	17,371	12,486	57
	Total	1	10	39	32	23	105

4.2. Chi-square Test of Hypothesis 2.

To what degree do you think data will lead to better strategic decision-making?							
<i>Expectations</i>		1 (Not at all)	2	3	4	5 (To a very high degree)	Total
Compared to five years ago, to what degree is data represented in your current job?	A little less	0,03	0,17	0,63	1,20	0,97	3
	The same	0,12	0,74	2,72	5,20	4,21	13
	A little more	0,30	1,83	6,70	12,80	10,36	32
	Much more	0,54	3,26	11,94	22,80	18,46	57
	Total	1	6	22	42	34	105

4.3. Chi-square Test of Hypothesis 3.

To what extent do you feel there exist a strategy for how and with what purpose you use data?							
<i>Expectations</i>		Not at all	To a low degree	To some degree	To a high degree	To a very high degree	Total
To what extent do you think data will lead to better decision-making?	Not at all	0,03	0,18	0,38	0,28	0,13	1
	A little less	0,17	1,09	2,29	1,66	0,80	6
	The same	0,63	3,98	8,38	6,08	2,93	22
	A little more	1,20	7,60	16,00	11,60	5,60	42
	Much more	0,97	6,15	12,95	9,39	4,53	34
	Total	3,00	19,00	40,00	29,00	14,00	105

4.4. Chi-square Test of Hypothesis 4.

Expectations	Do you think your marketing function is able to fully exploit the available data?			
		Yes	No	Total
Compared to five years ago, to what degree is data represented in your current job?	Not at all	1,29	1,71	3
	A little less	5,57	7,43	13
	The same	13,71	18,29	32
	A little more	24,43	32,57	57
	Much more	45,00	60,00	105