CHAPTER SIX

Marketing the Vision to the Shareholders

SHORT-TERMISM HURTS THE ECONOMY

In September 2008, Lehman Brothers collapsed.[1] The company lasted for 158 years and survived the Great Depression in the 1930s. But it did not survive the first 13 months of the modern financial crisis. It finally filed the biggest bankruptcy of all time and aggravated the worst financial crisis since the Great Depression. The fall of Lehman was just one in a series in one of the most devastating months in the history of the U.S. financial sector.[2] Fannie Mae and Freddie Mac were taken over by the government. AIG was bailed out. Washington Mutual was seized by the FDIC and Wachovia was sold.

James Collins' *How the Mighty Fall* explained this phenomenon of falling companies. It described the stages that a company experiences as it falls. Collins argued that successful companies often get arrogant and think they can do many things (stage 1), and therefore pursue aggressively wild growth (stage 2). When they find early warning signs of failure, they ignore them (stage 3), until their failure becomes very public (stage 4), and if they don't reform, they finally go bankrupt (stage 5).[3] The stages show that aggressiveness and a lack of realistic goal setting triggers the fall of companies.

Companies are often blind-sided by their eagerness to build short-term growth and ignore the risks.

In September 2009, a year after the fall of Lehman Brothers, 28 prominent figures that included Warren Buffett and Louis Gerstner signed a joint statement put together by The Aspen Institute to call for an end to short-termism in the financial markets and the creation of policies that nurture long-term value creation for shareholders and society.[4] The statement acknowledged the role of short-termism in driving risky strategies that can cause the economy to collapse. The signees agreed that long-term-driven capitalism will make a significant contribution, and they encourage shareholders to be more patient in their investments.

This short-term orientation of shareholders has also caught the attention of the government. Lord Myners, the United Kingdom's Financial Services Secretary, recently proposed a two-tier shareholding structure whereby long-term shareholders are given more votes than short-term shareholders in determining the company's strategic direction.[5] Under this system, the voting strength of short-term shareholders is restricted. Although the proposal is still under debate, many people believe that this system, which originates from family-run businesses, will help companies reduce short-term decision making.

According to Alfred Rappaport, managing earnings in the short run to meet shareholder expectations destroys shareholder value.[6] Rappaport found that most companies are trying to meet short-term shareholder expectations, even to the point of reducing value-creating long-term investments. In this chapter, we would urge companies to shift their paradigm from satisfying short-term shareholder expectations to delivering long-term corporate performance. Shareholders must go back to basics and realize that the value of a company is mostly derived from its long-term future cash flows and that the future vision will determine the performance of the company.

The definition of a company's shareholders depends on the development of the company. Kotler, Kartajaya, and Young in their book *Attracting Investors* mapped the changing nature of shareholders as a company progresses.[7] At the beginning, start-ups struggle with internal financing and bootstrapping. After a few years of operation, they might attract angels—early individual investors who use their own funds to finance start-ups with the hope of high financial reward or satisfying their interest in supporting entrepreneurship.

Later, these companies attract private equity, mostly from venture capitalists—a group of people with investment management experience and a pool of funds—that will help them realize an initial public offering (IPO). In an IPO, companies issue shares that will be publicly traded and therefore will attract a wider range of investors. The holders of the shares will have an equity stake in the company. Companies may also raise funds by issuing bonds, whereby the holders will receive regular interest payments and repayment at the time of maturity. Banks and other investors are additional sources of financing for corporations. Companies need to understand their financial shareholders in order to satisfy their needs.

A new view is emerging that the job of management is to earn a return for more than the shareholders; smart companies will focus on *all* the stakeholders—consumers, employees, channel partners, government, nonprofits, and the public at large—not just the shareholders. A successful company is never successful by itself. It is successful because it has built a superior network of stakeholders, all of whom have a stake in the business and its outcome. Satisfying the stakeholders—ensuring that they all feel rewarded—will often lead to higher long-run profitability than when the company just focuses on trying to maximize the short-run profits of the shareholders.

LONG-TERM SHAREHOLDER VALUE = VISION OF SUSTAINABILITY

We believe along with Collins and Porras that corporate vision is a result of tying corporate mission and values to the company's vision of the future.[8] The mental model of the future is the corporate vision.

We believe that the strongest future trend for corporations, especially in the capital market, is the issue of sustainability. Sustainability is a highly relevant challenge for corporations in creating shareholder value in the long run. But sustainability has two definitions. According to Kunreuther, companies view sustainability as long-term survival of the company in the business world.[9] Society, on the other hand, sees sustainability as long-term survival of the environment and social well-being. Companies have not traditionally seen the synergy between those two.

Recently, in search of new competitive advantages in the commoditized world, companies are finally becoming aware of the opportunities for achieving such a synergy. We will describe the two most important developments in recent years—market polarization and scarce resources—that lead us to this conclusion.

Polarization: Mature Market or Impoverished Market

If there is one big trend that has been bothering businesspeople since the end of the 1990s, it is market polarization. The market is increasingly polarized into a top and bottom end where the middle market is disappearing. In *Treasure Hunt*, Silverstein and Butman argued that their survey found middle-market consumers in the United States who earn between $50,000 and $150,000 are either trading up or trading down.[10] They either look for affordable luxuries to indulge themselves or seek bargains, or both. The authors estimate the size of trading up in the United States in 2006 to be around $500 billion while trading down is around $1 trillion. They also observed similar trends in Japan and Germany. A study of 25 industries and product categories in Europe, North America, and select additional countries by Knudsen, Randel, and Rughølm captures the same trend.[11] They found that growth in revenues from middle-market products lagged the market average by 6 percent a year from 1999 to 2004.

This has important implications for the structure of the market and how competition works. Companies have to either pursue the top-end market or pursue the low-end market. In either case, companies cannot avoid the imperative to care more about social and environmental conditions. Social and environmental conditions profoundly affect the low-end market, and this is becoming a concern of the top end of the market.

We argue that the top-end market is maturing and that high-end consumers are also becoming concerned about sustainability. When marketers decide to move up the market with top-end products, they should seriously consider the concept of sustainability. They need to touch the consumers' human spirit with a sustainable business model. Early examples of these practices are found in companies such as Whole Foods, Patagonia, and Herman Miller. They charge higher prices but maintain a very loyal consumer base that is willing to pay more for the sustainable practices of the companies.

On the other hand, a much larger consumer base is also available at the bottom end. And that is where high growth will come from in the future. Poor people are the new market opportunity, according to several experts. C.K. Prahalad and Stuart Hart are the most notable business thinkers who have been observing the potential fortune at the base of the market pyramid. Prahalad's *The Fortune at the Bottom of the Pyramid* and Hart's *Capitalism at the Crossroads* have identified the new potential of the poor as both a growing consumer market and a prominent lab for innovation.[12] Clayton Christensen even argued that disruptive technology is normally born as a solution to problems in poor society.[13] India is achieving many breakthroughs to make more products affordable to the poor. Philip Kotler and Nancy Lee, in their book *Up and Out of Poverty*, have shown how social marketing can be used to lift more people out of poverty.[14]

Poor people have been longing for some products previously not available to them not only because of income limitations but also because of access problems. Companies that want to target these consumers will need to provide solutions that overcome these barriers to consumption. Muhammad Yunus, winner of the 2008 Nobel Peace Prize, showed how banks can help poor people augment their incomes through microfinance loans.[15] Companies such as Coca-Cola, Unilever, and others are showing how they can distribute common products to more distant and isolated rural villages.[16] These solutions will also help companies in developed economies reach and serve more poor consumers.

Scarce Resources: The Earth Has a Limit

The concept of environmental sustainability in business has been evolving for the past few decades.[17] In the 1980s, as the manufacturing sector grew, the focus was to prevent and reduce pollution from manufacturing emissions. In the 1990s, when consumer-centric practices were growing, the concept was product stewardship. Companies competed to develop products that were environmentally friendly.

Today, natural resources are getting scarcer and may not support a strong growth in consumption in the long run. The prices of certain resources are soaring and increasing the cost burden for companies and ultimately customers. Companies need to conserve resources and energy to meet environmental challenges. Those that manage the scarcity of resources will be the ultimate winners. Being able to get a sustainable supply of natural resources is increasingly becoming a strong competitive advantage.

To see a company such as Whole Foods embracing the concept of environmental sustainability is no longer unusual. Whole Foods is famous for providing natural and organic products for a niche market. But when a giant company like Wal-Mart announced its move to embrace the concept in 2006, we knew that sustainability would no longer be a niche value in the business world.[18] Wal-Mart pledged to improve its productivity with more environmentally-sound practices. It also promised to buy products from more sustainable sources. It was a signal that the costs of unsustainable practices are getting higher and the only way to reduce them is by going green. It is also a warning that obtaining sustainable supply chains will soon be a major issue for corporations.

Al Gore—who won the 2007 Nobel Peace Prize and whose film on global warming, *An Inconvenient Truth*, won two Oscars—has been speaking out about the limit of earth's carrying capacity and the significant limitation it brings to the business world. He argues that the financial crisis has awakened businesspeople and alerted them to the fact that environmental sustainability will shape the future of business in the next 25 years.[19]

Environmental sustainability will also determine the progress of poverty alleviation. One can begin to appreciate the dilemma of sustainability: poverty should be alleviated but with limited resources. While trying to alleviate poverty with aggressive economic growth, governments in developing nations often ignore the preservation of the environment. Moreover, poor people are forced to deplete scarce natural resources—clean water and air and fertile agricultural soil—to maintain survival. These practices will further degrade the environment and the living conditions of the poor. The solution to these problems lies in environmentally-friendly innovations that are developed by social entrepreneurs in the impoverished area. We will discuss more about social entrepreneurship in Chapter 8.

SUSTAINABILITY AND SHAREHOLDER VALUE

The two trends—polarization and resource scarcity—will strengthen the movement toward sustainability. Companies are increasingly aware of the competitive advantage they can get if they ride the wave of sustainability. GE is a company that understands that being a values-driven business is not simply about doing good. Jeff Immelt, the CEO, recognizes sustainability as an imperative to cope with the changing business environment.[20] He realized that there is a big gap between the mature market and the growing market and closing the gap will bring good business for GE. He also argued that the economics of resource scarcity is forcing companies to create innovative solutions and GE wants to be part of the solutions. GE wants to show that it can generate profits from solving social problems, and this is already evident in its work with solar panels, wind turbines, and water quality research. As a large public company, GE views sustainable practices as a means to deliver shareholder value.

In recent years, consulting firm A.T. Kearney has found that sustainable companies have tended to outperform their peers during the financial crisis.[21] In 16 out of 18 industries examined, sustainable companies' stock prices outperformed the industry average by 15 percent from May to November 2008. Companies that practice sustainability are more resilient and adaptive to changes in the business environment. They deliver more shareholder value.

A 2008 survey of 1,254 executives around the world by the Economist Intelligence Unit also confirmed that there is a link between corporate sustainability and strong share price performance.[22] Executives from companies that emphasized reducing their social and environmental impacts reported annual profit growth of 16 percent and share price growth of 45 percent, while those from companies that did not focus on sustainability reported annual profit growth of only 7 percent and share price growth of only 12 percent.

Moreover, executives believe that the concept of sustainability is good for corporations. About 37 percent of respondents said that sustainability attracts consumers, 34 percent said sustainability improves shareholder value, and 26 percent said that it attracts good employees. Therefore, about 61 percent of the business leaders said that communicating with shareholders about their companies' performance on sustainability is a priority on their agenda over the next five years. About 24 percent of respondents said that it is their leading priority, while 37 percent said it is a major priority.

There is also growing interest in sustainability from investors. The interest drives the development of indexes that track sustainable practices. Consider the following:

- The KLD Broad Market Social Index (BSMI) defines good business practices as those that include environmental, social, and governance (ESG) consideration.[23]
- The FTSE4Good Index defines good companies as companies that work toward environmental sustainability, have positive relationships with all stakeholders, protect universal human rights, possess good supply chain labor standards, and counter bribery practices.[24]
- The Dow Jones Sustainability Index (DJSI) views sustainable business practices as a means to achieve higher profit productivity by capturing the market potential of sustainability-conscious consumers while reducing the costs and risks associated with unsustainable practices, such as costs of waste management and crisis mitigation. It defines corporate sustainability as “a business approach that creates long-term shareholder value by embracing opportunities and managing risks deriving from economic, environmental, and social developments.”[25]
- Goldman Sachs has introduced the GS Sustain Focus List, which includes a list of companies with sustainable practices.[26] Aware of the fact that the world becomes increasingly transparent and growth is migrating to the BRIC countries, Goldman Sachs includes the concept of ESG similar to that of the BSMI. Moreover, the list also contains an analysis of emerging industries such as alternative energy, environmental technology, biotechnology, and nutrition as well as the practices in those industries.

In a nutshell, these indexes track companies’ triple bottom lines, namely, how well a company performs in relationship to *profit, planet,* and *people*. It measures a company's economic, environmental, and social impact on society. David Blood, however, criticized these indexes because they fail to acknowledge that sustainability practices are an integral part of corporate strategy.[27] In developing the indexes, the team that does the sustainability research is often different from the team that does strategy research and planning. Therefore, the linkage between sustainability and strategy might sometimes be ignored.

MARKETING VISIONARY STRATEGY

According to Willard, there are three main reasons why companies choose the path of sustainable business practices.[28] One reason is that the founders have personal passion. Prominent examples include Ben Cohen and Jerry Greenfield of Ben & Jerry's, Anita and Gordon Roddick of The Body Shop, and Yvon Chouinard of Patagonia. A second reason is that companies experience a public relations crisis as a result of public backlash or activist movement. DuPont is one example of a company that started its sustainable practices because of a public relations crisis. Finally, companies can opt for sustainable practices because of regulatory pressures. Nike and Chevron were under scrutiny from regulatory bodies for some of their practices in the developing world.

However, these reasons do not guarantee continued sustainability. Founders cannot guard the business practices of their company once the company is sold. Mitigation of a public relations crisis and regulatory pressure are usually never a long-term solution. To be long-term, sustainability has to be the company's strategy arising out of its mission, vision, and values. Management needs to view sustainability as a source of competitive advantage that will set the company apart from the competition. This will be key to marketing the corporate vision to the shareholders.

Marketing to shareholders requires a different approach than marketing to consumers, employees, or channel members. Unlike consumers, shareholders are less impressed with compelling brand stories. They are also not employees who have strong bonds with the corporate culture. The number one consideration for shareholders is to make a return on their investment. Yet the shareholders are the ones responsible for guarding the sustainability of a business. They are persons and organizations that monitor business performance and make sure that corporate executives do their jobs well.

We know that touching the human spirit in the consumer and employee market is about making a difference in these people's lives. Touching the human spirit in the capital market is different. To convince shareholders about the importance of Marketing 3.0 principles, the company needs to provide tangible evidence that the practice of sustainability will improve shareholder value by creating a competitive advantage.

When shareholders think about performance, they think about profitability and returnability. Profitability is a short-term goal while returnability is a long-term goal. Companies such as Amazon.com or eBay were not profitable for the first few years of their existence. But the promise of returnability kept their shareholders from withdrawing their investments. The issue is to find linkage between sustainability, profitability, and returnability.

Marketing the vision to the shareholders requires building a sound business case. The McKinsey Global Survey of CFOs and investment professionals in 2008 showed that executives strongly believe that there is a contract between business and society and that sustainable business practices will improve shareholder value.[29]

Management has the obligation to communicate the long-term benefits of sustainability, preferably in financial terms. We compiled three important metrics that can be quantified financially. They are *improved cost productivity*, *higher revenue from new market opportunities*, and *higher corporate brand value*. The first metric can directly influence profitability while the last metric can influence returnability in the long run. The second metric is in the middle because it can influence both profitability and returnability.

Improved Cost Productivity

A good mission will gain support from empowered consumers. The cost will be lower because companies will benefit from the power of networks. Communities of consumers will spread good word-of-mouth reviews about the company's brand. Because customers share their satisfaction with other customers, the company's advertising costs are significantly reduced. Product development costs also will be reduced because of low-cost cocreation with consumers. Consumer empowerment also means reduced consumer cost-to-serve, as some business processes are performed by consumers themselves.

A company that demonstrates strong values will get support from employees and channel partners. Employee happiness will be high and their work productivity will be elevated. Companies will also save on hiring and retention costs. Because employees are living the values in their everyday work, the need for training is reduced and this is another cost saving. Employees perform better in their interactions with customers and this reduces the costs associated with customer complaints. Moreover, channel partners are more supportive and less likely to try to force higher channel remuneration.

With respect to the social and environmental context, sound practices also reduce costs. A study of 200 companies by Kaufmann, Reimann, Ehrgott, and Rauer revealed that companies can gain competitive advantage by adopting environmentally-responsible practices.[30] Their productivity is high. They consume fewer resources and produce less waste. A research study by Klassen of 100 Canadian firms also suggests that being green saves money.[31] The waste management and energy consumption is better controlled. The costs and risks associated with public backlash are lower. The access to raw materials is more sustainable. In low-income markets, distribution is helped by community networks. The consumers act as channels to other consumers and the marketing cost is lower. Because social and environmentally-friendly practices are well accepted by consumers, the cost of consumer acquisition is lower.

Management must make a compelling story and communicate these long-term cost savings to the shareholders. In businesses where costs are rising, higher productivity can be a significant competitive advantage. During a down business cycle, these cost savings can really determine whether a company can survive the downturn.

Higher Revenue from New Market Opportunities

Marketing 3.0 practices bring opportunities in various ways. From a corporate perspective, companies with a good mission, vision, and values can enter new markets more easily. They are more welcome. They will have the opportunity to participate in growth markets in developing countries. Governments in the developing markets will welcome corporate investment that will transform the lives of their people. These companies will also gain support from nongovernmental organizations to pursue their missions. Furthermore, such companies will be given more latitude in markets where regulations are normally tight. With sound business practices, companies will have less to worry about. The access to new markets means potential revenue and profit growth, especially because competition in these markets is lower than in other markets.

Corporations embracing sustainability will have access to both ends of the market: the mature markets and the impoverished markets. Consumers in mature markets love the concept of sustainability as it touches their human spirit. A survey by Cone revealed that despite financial tightness, 44 percent of consumers keep buying green products.[32] Approximately 35 percent of consumers even said that their interest increased after the crisis. A study by Forrester Research also confirmed that 80 percent of consumers are influenced by socially-responsible brands and 18 percent are willing to pay more for them.[33] Similarly, environmentally-responsible brands attract 73 percent of consumers and 15 percent of those consumers are willing to pay more. On the other hand, poor communities of consumers need solutions to their problems. Socially-responsible practices will deliver better solutions and win company respect.

From a marketing perspective, sustainability enables companies to target new market segments, especially the growing segments of collaborative, culturally active, and creative consumers. Sustainable practices earn consumer admiration and start consumer conversations. With a strong reputation in communities, companies can improve consumer acquisition. All these benefits contribute significantly to top line growth of corporations.

Higher Corporate Brand Value

Hatch and Schultz argue that corporate vision, together with image and culture, helps build the corporate brand.[34] The corporate brand delivers a seal of approval for any product produced by the company. The corporate brand provides protection from outside threats. When The Body Shop was challenged by a journalist who doubted the no-animal-testing practice, the company cited its corporate brand that is well-known by consumers as a symbol of no-animal-testing. The journalist's claim failed to hurt the integrity of The Body Shop.

Executives know that sustainable practices are good for the company's reputation. A BSR/Cone survey in 2008 reported that about 84 percent of professionals agree that the reputational benefit of corporate responsibility is increasingly essential.[35] But the concept of corporate reputation is intangible and therefore sometimes difficult for shareholders to accept. Fortunately, many consulting firms such as Interbrand and Brand Finance offer services to valuate corporate brand reputation and brand equity. The brand equity metrics can be interpreted financially and thus are more relevant for shareholders. Interbrand, for instance, calculated a 25 percent increase in GE's brand value as a result of its "ecoimagination" agenda—an initiative of GE to provide solutions to environmental problems.[36] This finding indicates that a commitment to sustainability can have a significant impact on the company's reputation and brand.

SUMMARY: BUSINESS CASE FOR MARKETING 3.0

To convince shareholders, a company's management needs to formulate and communicate the corporate vision in addition to its mission and values. In Marketing 3.0, the corporate vision should embrace the concept of sustainability as it will determine competitive advantage in the long run. The changes in the business landscape, particularly the market polarization and the scarce resources, contribute significantly to the increasing importance of sustainability. The company needs to communicate to its shareholders that adoption of sustainable practices will improve cost productivity, lead to higher revenue growth, and improve corporate brand value.

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