Office Hours: By appointment and before class sessions

Course Description

Your company is going to spend thousands/millions on marketing initiatives, what is the impact on the bottom line? Whether you are the CEO, CMO or a potential investor, there is an increased need for marketing managers to measure and justify the ROI of marketing spending. While companies are increasingly cautious about marketing spending due to recent changes in the economy and the continued fragmentation of marketing channels, such as the Internet, wireless communication and the increasing importance of word of mouth and sponsorship, these changes also make marketing resource allocation decisions much more complex.

The marketing measurements/metrics that we will focus on in this course typically fall into three broad categories: capabilities, inputs and outputs:

- Capabilities are the strength and resources possessed by an organization.
- Inputs refer to the effort and budget put into various marketing resources/activities.
- Outputs refer to the impact of those activities at the customer, product/services-market and financial-market levels.

This course focuses on providing you with the tools and approaches to gauge the impact of marketing expenditures. More specifically you will learn the currently available marketing metrics, determine the most appropriate marketing measures (Key Performance Measures-KPI) for a company, determine whether data is available or needs to created, and how to construct a marketing measurement system or dashboard to enable return on marketing Investment (ROMI)-driven decisions.

Students that will benefit from this course include those interested in current or anticipated positions in the following:

- Planning and strategic planning,
- Operating positions for a business line or an entire firm or
- Marketing positions at either the firm or business line level.
- As well as entrepreneurs launching new businesses.
At the conclusion of this course you will be able to better evaluate the effectiveness of marketing spending/value investing. Prequisites include B01-2310

If you can measure it, you are managing it
If you are not measuring it, you are not managing it

Course Objectives

To provide marketers and those that manage marketing or will have responsibility for the marketing function with an understanding of the tools and approaches that can be used to measure the effectiveness of marketing expenditures and the understanding of how to assess and communicate the returns from marketing spending to management.

Specifically, participants will leave this course knowing:

• How to determine which marketing metrics are the most appropriate for their industry (i.e. consumer-packaged goods, services, on-line, etc.)
• How to assess the marketing data available to them as input metrics
• How to calculate the most relevant output metrics
• How to develop additional sources of data as required by firm management
• How to implement a marketing measurement program/dashboard in their business or firm/company
• In addition participants will be better able to identify and manage resources outside of their business or firm/company and to assist, if needed, in developing and implementing a measurement system with dashboard/flow board

Course Format

The course will consist of a series of lectures, case discussions, guest speakers and a team project. The course content will be provided by the instructor (A. Dawn Lesh) and will precede the steps that the participants will take for their team project. Lectures will teach participants the range of measures and applications available to measure marketing effectiveness. Some of the individual sessions will be augmented by guest speakers that are subject matter experts for the selected session. Case studies will provide access to real world examples of uses of a range of market metrics as well as pitfalls to avoid.
Course Materials

The readings and cases course packet are available at the New York University Bookstore at 726 Broadway. The readings and case preparation set the foundation for that day’s class which will consist of a combination of lecture, case discussions and guest speakers.

TEXTBOOK

CASES
<table>
<thead>
<tr>
<th>Case Number</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>9-510-091</td>
<td>Harvard Business School Executive Education: Balancing Online and Offline Marketing</td>
</tr>
<tr>
<td>9-102-072</td>
<td>Customer Profitability and Customer Relationship Management at RBC Financial Group (Abridged)</td>
</tr>
</tbody>
</table>

READINGS


LaPointe, Pat, Marketing by the Dashboard Light, (2008), Chapter 11, pages 209-229


Cases

Cases describe interesting marketing problems encountered by real firms. We use them as good examples that illustrate and apply marketing concepts and skills in the course. Cases also give you an opportunity to make and justify marketing decisions. In these cases, we will focus on identifying the marketing problems, introducing marketing concepts and skills that can help solve these problems, and applying these concepts and skills to recommend a course of action for the firm. There is no "right" answer to a case, but usually some answers are better than others. The strength of your reasoning and analysis is as important as your recommendations. We are not most concerned with what a firm did, since the firm may not have made a good decision, but rather how to analyze and solve the firm’s problem. Be sure and support you point of view with data from the case.

We will use cases to learn about elements of the strategic marketing mix, and about particular skills and techniques that create successful marketing strategy and tactics. This syllabus contains a set of study questions for each case. Please read them carefully before starting a case, as they will help you focus your effort on important case topics. In class, we will discuss your answers to these study questions to help us better understand and organize the important issues in the case. Sometimes in the case discussion, I will also introduce new frameworks and techniques that help address the marketing problems in the case. The study questions do not always cover every important case issue, however.
The amount you learn from a case depends on how carefully you read and analyze it. You are expected to read each case thoroughly and come to class ready to contribute to case discussions. In many cases some of the material is, by design, not particularly relevant to the problem at hand, while the case omits other data you would like to have, and would try to obtain using market research or some other source, if you were the decision-maker. This can be a pain, but it does reflect the real world of business. Some of our discussion may revolve around what "missing information" we would like to have.

Case write-ups are to be done individually.

Analyzing a case:

While the case study questions are designed to help you focus on important case topics, you also should begin to establish your own, independent ability to analyze marketing situations. Analyzing cases is a good way to start developing this ability. A good case analysis should look at the following:

1. What are the important problems confronting this firm? This includes anticipating problems before they occur so the firm can take steps to prevent them, as well as identifying existing problems.
2. What information do you have that is useful for addressing these problems? What information would you like that you don’t have
3. What are the different solutions to these problems? What are the strengths and weaknesses of each solution?
4. Which solution would you choose, and why is it better than the others?
5. How would you implement this solution?
6. If a firm faces several problems, what are the relationships between them and between the solutions you have chosen? This is especially important in marketing, where each part of marketing strategy, and each part of the marketing mix, affects the others.
7. Please use footnotes to indicate sources of data/information to support your point of view.

Case Assignments

The write-ups for

“Harvard Business School Executive Education: Balancing Online and Offline Marketing” and 
“Customer Profitability and Customer Relationship Management at RBC Financial Group (Abridged)”

will be a complete analysis for each and should be no longer than 7 pages with footnotes. Each case analysis will be 30% of your grade. Please see below for detail.

The Annual Report Analysis

- Select a company to analyze
- Identify which Marketing Measures are most important if you were going to build a dashboard for operating this company? Why?
- Identify what is missing and where would you obtain the information?
- Indicate what you think is the net benefit of collecting each of these measures you have identified?
**Team Project**

The team project will be the unifying learning experience of the course. The team project will be worked on concurrently with the classes. Each team will be guided by the instructor from the beginning of the project to the end. The team project will illustrate how to determine marketing measures (inputs), how to select and/or develop measures of marketing effectiveness for the company/firm (outputs) and how to use the selected outputs to make business decisions.

Each student team will:
1. Select an industry
   - Select a company
   - Describe the firm’s/company’s or business line’s strategy
2. Determine the marketing actions the firm has taken in support of the firm’s or business’ line strategy
   - Think of the key marketing decision(s) that the business/firm needs to make and determine what should be measured and where the results will be seen
3. Select up to 12 marketing metrics for a marketing dashboard for the company
   - Explain why they have selected these 12 metrics
   - Explain the interrelationships among the measures
   - Explain whether they currently exist or will have to be created
4. If they have to be created, what will be the source of the data?
5. Explain which of the selected measure(s) provides an estimate or an actual Return on Marketing Investment (ROMI)
   - Determine how product and brand decisions affect profitable growth for the firm
   - Determine how to assess the profit impact of company blogging and advertising
6. Describe the business decision and marketing decision that is impacted by each of the selected 20 marketing metrics
   - How do you move these levers that impact decisions?
7. Include specific values/data that you have (estimates are okay) for each of the metrics that you include in your dashboard
8. Based on the metrics suggest a marketing strategy for the firm
   - What strategic concerns do you have about this company given the dashboards results?
   - What Marketing actions would you take to impact the outcomes?
9. Explain how you would tie the marketing effectiveness to employee performance?
   - If yes, how would you do that and which measures would you use?
   - If no, why not and how do you change employee behavior?

**Team Project milestones will include:**
- Identification of business or company/firm question on marketing measurement to be answered [Due Week 2]
- Identification of marketing inputs available for marketing measurement for your company [Due Week 2]
- Selection of marketing outputs to be measured [Due Week 3]
- Conduct an analysis of marketing effectiveness using available information, if information is not available, describe what type of analysis should be conducted and what conclusions could be made [Due Week 3]
- Recommendations for measures to be included in a measurement system (Dash/FlowBoard) for tracking the ‘agreed upon’ marketing measures [Due Week 4]
- Presentation of team project that answers the above questions to class with rationale for selected inputs, outputs and measures to be that could be included in a measurement system as well as what the dashboard would look like [Due Week 6]
Assignments and Evaluations

Two case write-ups (individual): 30% (15% each)
Final project (Team): Presentation and Report 40%
Class participation (net individual contributions): 30%

Writing/reporting styles:

The report is to be of the same professional quality as one that you would submit to a prospective employer if asked for a sample of your work.

The report should be in prose form (although not wordy) and tables and figures should follow the page on which they are first discussed (or integrated into the text if your word processing skills allow). It is expected that you will use heads and subheads to help the reader understand your logic and organization.

All tables and figures are to have useful, descriptive titles and should be appropriately numbered. The source of all data used should be noted on each table or figure and a complete list of references used is to be included (there is nothing worse than inheriting a key report from your predecessor which does not reference data sources!) Backup data and similar material should be contained in appendices.

While there is no page limit to the report I expect at least 5 pages and I will read all that you submit with footnotes and examples. You are expected to cover the topic at a professional level. For ease of reading, the report should be submitted either in a three-ring binder or simply stapled. Please number your pages.

Class Participation

You will learn the most from this class if you and your classmates participate fully. You all have different experiences and insights, and a great deal of what you learn in class is from each other. You make no contribution with silence.

Your class participation earns 30% of your grade. Class participation means contributing to each class discussion in a way that benefits your classmates and helps them learn. You don't have to speak very frequently to earn the highest possible class participation grade. I am aware that some of you may be shy about speaking out and respect this while at the same time encouraging you to participate. But all of you are expected to add to the class discussion during this intensive course.

Class discussion should encourage the free and open exchange of ideas. If you want to challenge what I, or another student, have said, do so. Constructive dialog is always welcome and is an important part of the Stern MBA experience. Do not be upset if I challenge something you say - we learn most when we have to defend our positions. If you ever feel that my comments or the comments of any student are not constructive, please let me know.

Sometimes we will have to stop discussion and move on to the next topic before hearing from everyone - there is limited time in each session and we want to use it wisely. Please don't take it personally if there isn't time to call on you. Often we will try to hear first from class members who have not participated much before hearing from others who have spoken more often.

*It is important for your classmates, and me, to know who you are.* Please help out by using your desk name card during every class session. This helps your classmates, and me, learn and remember your name.

The grading for participation is: 1 = attend class, 2 = attend class and contribute some, 3 = attend class and contribute a lot and 0 = if you are late or do not attend class.
Classroom Etiquette

Out of respect for the other students in your class, it is important for you to focus your full attention on the class, for the entire class period. Most students observe proper decorum, but it takes only one person’s behavior to distract the entire class. Stern students have complained to the school about students who use class time for other purposes or act in a distracting manner. *Class will be conducted using the same rules of decorum that would apply in a business meeting.* These rules include the following:

- Arrive to class on time.
- Once you have arrived, you should leave the classroom only if absolutely necessary. Leaving to make or take phone calls, to meet with classmates, or to go to an interview, is not considered appropriate behavior.
- If for some reason you must be late for class or leave early, please let me know.
- If you know in advance that you will miss a class, please let me know.
- Many people find that it is convenient to take notes on laptops or to annotate PowerPoint slides using a laptop. Frankly, many of us can now type much faster than we write. However, laptops can also act as a powerful distraction. Use of laptops for non-class purposes during class time has been a particular source of student complaints at Stern. Laptops are to be used only for class purposes during class. The use of laptops for any other purpose during class time, such as to check email or surf the internet, indicates a lack of appropriate respect for your classmates and is not allowed. I would prefer if you did not use laptops during class if this is a problem for you let’s discuss.
- Turn off your cell phone, “Blackberry,” and any other communications device.
- The only material you should be reading is that concerned with the class. Reading of any other material, such as newspapers or magazines, or doing work from another class, is not acceptable.

Course Schedule of Assignments

<table>
<thead>
<tr>
<th>Meetings</th>
<th>DATE</th>
<th>TOPIC</th>
<th>READINGS/DEADLINES</th>
</tr>
</thead>
</table>
| 1        | March 28 | **Course Introduction**  
**Principles of Marketing Metrics (Part 1 and 2)**  
Lecture:  
- Overview of Course and discussion of Team Project  
- Lecture: Introduction to Marketing Metrics Conceptual Framework  
Class Discussion: Starbuck’s Annual Report  
o Which Marketing Measures are used?  
o Which measures are most important?  
o What does the implied marketing dashboard look like?  
o Which measures are missing?  
- Discussion: What information/measures do we need more than stock price to determine how well a company/firm is doing?  
- Lecture: Measuring and Evaluating Marketing Expenditures  
  - Capabilities  
  - Inputs  
  - Outputs | Reading Assignment prior to class:  
- Textbook: Chapters 1, pages 1 - 25  
- Article: Marketing NPV  
- Article: “Unleashing The Power of Marketing”: HBR, October 2010 pages 90 - 98 |
<table>
<thead>
<tr>
<th>2</th>
<th>April 4</th>
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<tbody>
<tr>
<td><strong>Branding and Brand Equity Measurement</strong></td>
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<tr>
<td>Lecture; Branding and Brand Measurement [note: see LaPointe Chapter 6]</td>
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<tr>
<td>Guest: Jonathan Knowles Branding and Brand Valuation</td>
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<tr>
<td>Discussion of the Annual Report Analysis homework assignment</td>
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<tr>
<td><strong>Reading Assignment:</strong></td>
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<tr>
<td>o <strong>Textbook:</strong> Chapters 4, pages 135 - 142</td>
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<tr>
<td><strong>DUE:</strong></td>
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<td>Team Project Milestones:</td>
<td></td>
</tr>
<tr>
<td>o Identify team members for project</td>
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<td>o Select a company</td>
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<td>o Write a one-page description of potential marketing measures and actions to be taken</td>
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<td>o Send to Professor Lesh by 4/1 so feedback can be provided</td>
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<tr>
<td>Individual Analysis:</td>
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<tr>
<td>o <strong>Annual Report Analysis</strong></td>
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<tr>
<td>o Select a company to analyze</td>
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<td>o Identify which Marketing Measures are most important if you were going to build a dashboard for operating this company? Why?</td>
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<td>o Identify what is missing and where would you obtain the information?</td>
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<tr>
<td>o Indicate what you think is the net benefit of collecting each of these measures you have identified?</td>
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<tr>
<td>Date</td>
<td>April 11</td>
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| Lecture: Improving the ROI of Marketing Strategies and Actions (Part 1)  
• How to assess and improve ROMI:  
  What is a customer worth?  
  o Loyalty/Customer Satisfaction  
  o CLV  
  o Strategic Implications  
• Case Discussion: RBC  
• See assigned questions |
| Reading Assignment:  
• Textbook: Chapters 2 and 5  
HBS Case: Customer Profitability and Customer Relationship at RBC (Royal Bank of Canada) HBS 9-102-072  
DUE:  
• Write-up of RBC case  
Team Project Milestones:  
• Selection of marketing outputs to be measured  
Conduct an analysis of the marketing effectiveness of the company, if the information is not available, describe what type of analysis should be conducted and what conclusions could be made |
| Date  | April 18 |
| Lecture: Improving the ROI of Marketing Strategies and Actions (Part 2)  
• On-line vs. off-line  
• Strategic and Tactical Implications  
Case Discussion: HBS Executive Education: Balancing Online and Offline |
| Reading Assignment:  
• Textbook:  
  o Chapters 8(Skim), 9  
  Marketing Mix Decisions; New Perspectives and Practices, Chapter 2, pages 41-76  
HBS Case: Harvard Business School Executive Education: Balancing Online and Offline Marketing HBS 9-510-091HBS  
DUE:  
• Write-up of HBS Online and Offline Marketing  
Team Project Milestones:  
Measures that could be included in a Marketing Measurement System/Dashboard |
| Date  | April 25 |
| Lecture: How to design a Marketing Metrics Scorecard/Dashboard: Implementation  
Guest Lecturer: Rafael Alcaraz, The Hershey Company |
| Reading Assignment:  
• Textbook: Chapters 11, 12  
• Chapter from book: LaPointe, Pat, Marketing by the Dashboard Light, 2005, Chapter 11, pages 209-229 |
| 6 | May 2 | Team Presentation on Marketing Metrics Business Executives to Evaluate the Presentations and provide feedback Lecture: Summary | **DUE:**
• Team project presentations and report |

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**Draft**
## Case Questions

### 4/13

<table>
<thead>
<tr>
<th>Study and Write-up Questions</th>
<th>Harvard Business School Executive Education: Balancing Online and Offline Marketing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1) Do you think that the Marketing Plan for 2010 should be based upon the performance in 2009?</td>
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<tr>
<td></td>
<td>a) Why do you say that? Use data from the case to support your point of view.</td>
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<td>2) How do you think the $32,000 that was previously spent on direct mail should be spent/allocated in the 2010 plan?</td>
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<td>a) The same or different and if different what channels? Be specific.</td>
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<td>3) How would you monitor the effectiveness of the 2010 plan that you develop?</td>
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<td>a) What measures would you use to evaluate effectiveness?</td>
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<td>4) Assume that you are conducting quarterly evaluations of the performance of your marketing plan, what changes might you have to make based upon the performance of the marketing plan?</td>
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<td>a) Be as specific as possible and provide at least two examples.</td>
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</tbody>
</table>

### 4/20

<table>
<thead>
<tr>
<th>Study and Write-up Questions</th>
<th>Customer Profitability and Customer Relationship Management at RBC Financial Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1. Evaluate RBC’s strategy and organizational structure. Is RBC well equipped to compete with niche operators such as Internet-only banks with focused product offerings?</td>
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<tr>
<td></td>
<td>2. Do you think that RBC, is unique in how it computes the lifetime value of its customers, at the time of the case?</td>
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<td></td>
<td>a. What additional insights are likely to come from lifetime value computations for customers as opposed to annual customer profitability numbers?</td>
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<td>b. Should RBC compute lifetime values at the segment level or the individual customer level for strategy formulation? How about strategy execution? WHY?</td>
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<td>3. How important do you think CLV is as a metric for customers? Why do you say that?</td>
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<td></td>
<td>a. Do you think that RBC should use this as a metric in their marketing measure system? Why or why not?</td>
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<td>b. Do you think there are other metrics that would be important to have for customers? What would be the three most important to RBC and why?</td>
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<td>4. Do you agree with RBC’s decision to withhold profitability, potential, and segment information from its front-line employees?</td>
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<tr>
<td></td>
<td>a. How does this impact Reich’s ability to make the car loan to the “Niece”?</td>
</tr>
<tr>
<td></td>
<td>b. Should he make the loan and if so, what is the rate? If no, what is/are the potential risk(s)?</td>
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<td>5. What should RBC do about customers who are unprofitable because they use the retail branches and ABM machines for bill payments?</td>
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Appendix I
Additional Resources

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<tbody>
<tr>
<td>LaPointe, Pat, (2005), <em>Marketing by the Dashboard Light</em>, US: Pat LaPointe</td>
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</table>
Appendix II
Guest Speakers

Rafael Alcaraz

Vice President, Global Advanced Analytics, Digital Media and Strategic Foresight at The Hershey Company

Location
Hershey, Pennsylvania (Harrisburg, Pennsylvania Area)

Industry
Consumer Goods

Current
• Vice President, Global Advanced Analytics, Digital Media and Strategic Foresight at The Hershey Company

Past
• Vice President, Global Advanced Analytics at The Hershey Company
• Director Global Advanced Analytics at The Hershey Company
• MBI Trade and Analytic Services at Miller Brewing Co.

Education
• University of Cincinnati
• UANL-Monterrey-Arizona State University, W. P. Carey School of Business

Rafael Alcaraz's Summary
Rafael Alcaraz is the V.P. of Global Advanced Analytics, Digital Media, and Strategic Foresight in the Global Knowledge and Insights group at The Hershey Co. Currently he leads the Global company's ROI accountability efforts to improve the efficiency and effectiveness of the marketing and sales spending budgets- Media (Traditional and Emergent), Strategic Foresight, Brand PR, and Trade. He also leads the Global Pricing and Retail Forecast Applications and serves as an internal analytical consultant across research, category management, marketing, finance, and sales divisions. In addition, he is an active member of the marketing and statistical community representing the company’s best interests in associations like the ARF, AMA, and MSI.

Dr. Alcaraz studied economics at the Universidad Autónoma de Nuevo Leon in his native Mexico and in conjunction with Arizona State University- W. P. Carey School of Business earned his B.S. in 1995. He then pursued his graduate education at the University of Cincinnati where he obtained an M.S., in 1998 and a Ph.D., in 2000 with specialties in Econometrics, Industrial Organization, and International Trade. He has worked as a consultant and on the client side (in the USA and Mexico) for over fifteen years across multiple industries ranging from
Academics, Government, Financial, Banking, Pharmaceuticals, Retail, and CPG.

Specifically, he has worked on providing strategic and tactical solutions to marketing problems such as integral marketing mix, ROI performance and understanding consumer’s choice and brand equity. One of his most recent successful achievements has been the development of an actionable analytical construct that enables the ROI measurement of Digital, Traditional Media, Pricing & Promotions.

His objectives are to grow and successfully lead the analytical marketing team at a company that would utilize his expertise in people and project management, analytical modeling, and consulting across different industries.

Specialties
Integral Marketing Mix (consumer, shopper insights, category management, sales, syndicated data), Forecasting, Pricing, Strategy, Digital and Brand PR ROI

Rafael Alcaraz’s Experience

Vice President, Global Advanced Analytics, Digital Media and Strategic Foresight
The Hershey Company
January 2012 – Present (2 months) Hershey PA

Vice President, Global Advanced Analytics
The Hershey Company
February 2011 – December 2011 (11 months)

Director Global Advanced Analytics
The Hershey Company
October 2008 – February 2011 (2 years 5 months)

MBI Trade and Analytic Services
Miller Brewing Co.
July 2007 – October 2008 (1 year 4 months)

Strategic Modeling Manager
Miller Brewing Co.
October 2006 – June 2007 (9 months)

Business Analysis Manager Trademark
Miller Brewing Co.
November 2005 – October 2006 (1 year)
**Rafael Alcaraz's Skills**

1. Advanced Pricing
2. Marketing ROI
3. Advanced Analytics

**Rafael Alcaraz's Education**

**University of Cincinnati**

Ph.D and Masters, Econometrics, Industrial Organization, International Trade  
1995 – 2000

**UANL-Monterrey-Arizona State University, W. P. Carey School of Business**

B.S., Economics  
1990 – 1995

**Jonathan Knowles**

- 6 years with the Bank of England  
  - macro-economic analysis and financial supervision
- 4 years with Marakon Associates  
  - value-based strategy consulting
- 6 years with Wolff Olins  
  - creative brand strategy
- 1 year as a CMO  
  - internet infrastructure
- 3 years with BrandEconomics  
  - brand equity measurement
- 1 year with Brand Finance  
  - brand valuation
- 4+ years with **Type 2 Consulting**  
  - integration of marketing and finance perspectives on brand
- Many publications