

A black and white photograph of two women in athletic gear rowing a boat on the water. They are wearing visors and life jackets, and are captured in a dynamic, forward-leaning posture. The background is a blurred view of the water and sky.

Partnering for performance

Part 4: the CFO and the chief marketing officer



Building a better
working world

The CFO's role

The CFO's role has undergone a transformation. We believe that the six segments on the right represent the breadth of the CFO's remit today. The leading CFOs we work with typically have some involvement in each of these segments – either directly or through their team. While the weighting of that involvement will depend on the maturity and ambition of the individual, on the sector and scale of the finance function, and on economic conditions, each segment is critical to effective leadership.

We are grateful to all the participants in this study. In particular, we would like to thank the following finance and marketing leaders who readily shared their insights in a series of interviews:

Mohit Beotra

Chief Brand Officer,
Airtel

Kurt Binder

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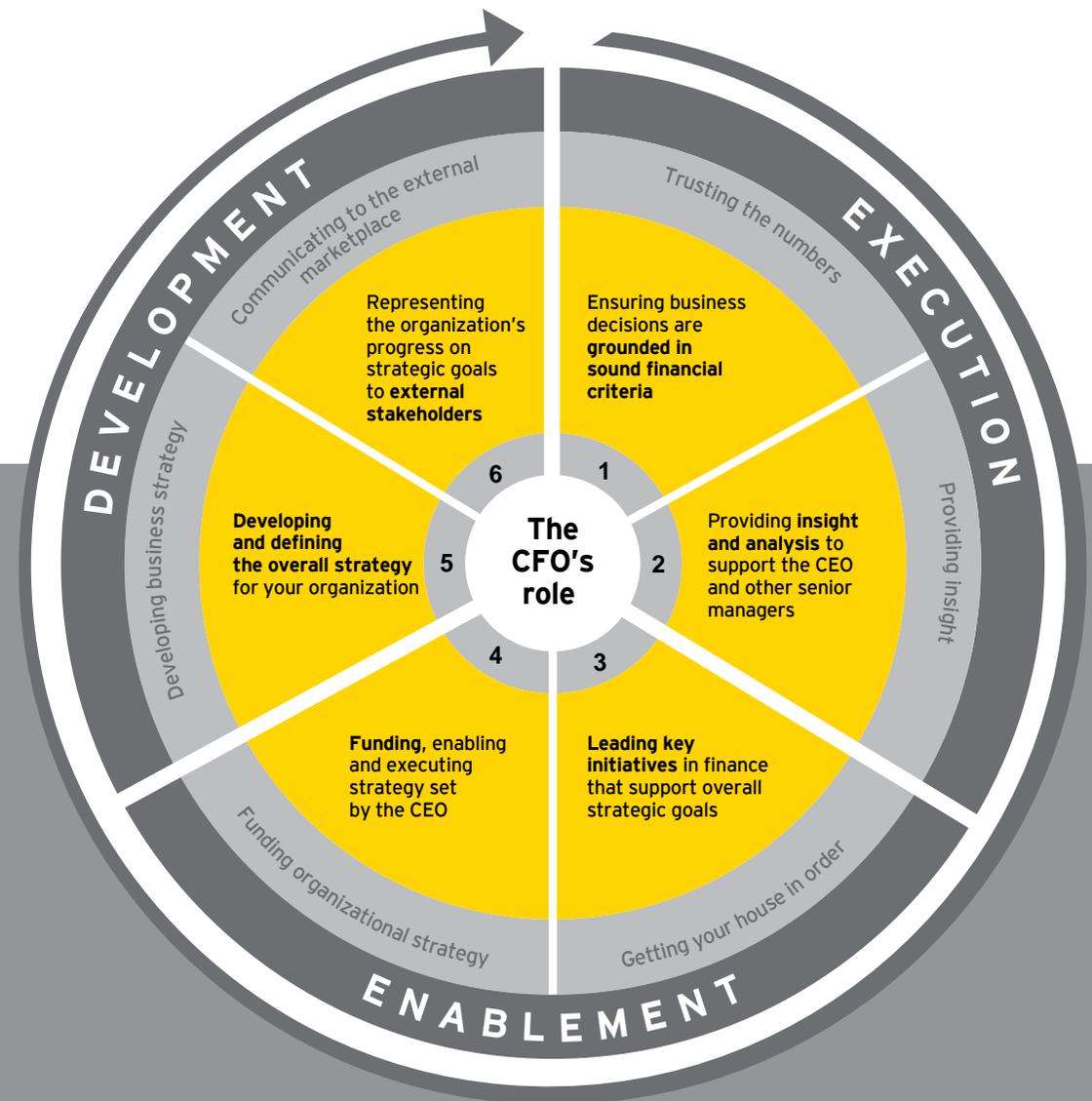
Executive Vice President,
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Revlon Consumer

Kurt Kuehn

CFO, United Parcel Service

Joost Quist

CFO, SHV Energy China





Partnering for performance

The *Partnering for performance* series explores ways in which CFOs can grow, protect and transform their organization by partnering with the leaders of different functions.

In this – the fourth part of the series – we explore the relationship between the CFO and the chief marketing officer (CMO). In particular, we focus on the contribution that CFOs are making to four vital marketing-related activities:

- ▶ Customer segmentation and insight
- ▶ Marketing return on investment
- ▶ Optimizing the product portfolio
- ▶ Digital governance

Our findings are based on a global survey of 652 CFOs, conducted by Longitude Research on behalf of EY, and a series of in-depth interviews with CFOs, CMOs and EY professionals.

For more insights for CFOs and future finance leaders, visit ey.com/cfo.

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CFO and CMO: a winning team in a digital world



1

Key findings about the CFO-CMO relationship:

- The majority (54%) of the 652 CFOs we surveyed say collaboration with the CMO has increased.
- Sixty-three percent of CFOs report increased involvement in marketing.
- But CFOs also highlight significant relationship barriers, including the absence of common tools, processes and KPIs and continued cultural differences.
- CFOs see their contribution through a cost-discipline lens, indicating that the shift to a more value-driven mindset has not yet taken place.

Four CFO-CMO relationship success factors:

- 1 Agree on the metrics that matter for enterprise value
- 2 Bridge the cultural divide between the two functions
- 3 Collaborate on marketing's analytics transformation
- 4 Team on the marketing planning process

CFO and CMO: a winning team in a digital world

It is time for CFOs to give more attention to the CMO.

CFOs and CMOs have not traditionally been close allies. This was, after all, a relationship that could be prone to mutual incomprehension or simmering conflict over budget allocations.

Our 2014 global research study into the changing role of the CMO found that only 43% of C-suite executives felt there was a strong bond between the CMO and the CFO, compared with 60% who felt there was a strong CMO-CEO bond.¹

But in today's digital economy, a strong finance-marketing relationship can spell the difference between high-growth organizations, and those that stagnate or are left behind. Business model complexity has increased, and competitors can emerge from unexpected places.

For example, pure web-based service providers are entering many markets without the cost burden of office or sales networks, giving them an instant competitive advantage. In business-to-consumer (B2C) markets, the rise of price comparison sites has put pressure on margins and commoditized products, forcing organizations to reevaluate their marketing strategies and bottom line.

And whereas historically marketing departments have evaluated their customers' wants, needs and behaviors through focus groups and correlations between promotional campaigns and sales, now sophisticated analytics tools can provide data-driven, predictive models that look more like an output from the finance department than from marketing.

For organizations to remain relevant and thrive, the CMO needs to call into question all aspects of the marketing mix – across products, price, distribution channels and promotions. The CFO, meanwhile, needs to make the strategic investments that will enable established companies to adapt, without cannibalizing their inherent strengths, and new companies to leapfrog their competitors.

1. *The DNA of C-suite sales and marketing leaders*, EY, 2014.

Success in a digital world relies on the CFO and the CMO developing a collaborative, focused relationship.

Setting the foundations: the evolving role of the CMO and CFO

The foundations for a closer relationship between the CFO and CMO are already being established.

EY's 2014 study into the changing role of the CMO, involving more than 800 marketing and sales leaders, and C-suite executives, found that digital technologies have revolutionized the CMO's job, with empowered and informed customers calling the shots like never before.² More demanding customers are requiring new skills for marketers, particularly when it comes to capturing and interpreting data – traditionally a finance-led domain.

Conversely, EY's 2010 *DNA of the CFO*³ – based on a survey of nearly 700 CFOs around the world – also showed that finance was becoming more closely involved in the strategic growth agenda, with a third playing an active role in developing and defining overall strategy.³ This increased focus on delivering growth and value has brought the CFO closer to marketing's traditional sweet spot.

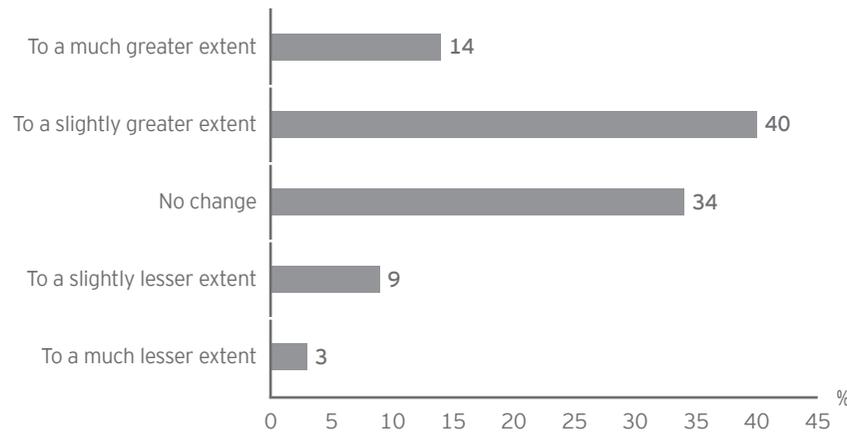
2. *Competition, coexistence or symbiosis? The DNA of C-suite sales and marketing leaders*, EY, 2014.
3. *The DNA of the CFO: a study of what makes a chief financial officer*, EY, 2010.

CFO and CMO: a winning team in a digital world

Collaboration is growing, but not quickly enough

A majority in our survey of 652 CFOs say that their collaboration with the CMO has increased over the past three years (see Chart 1).

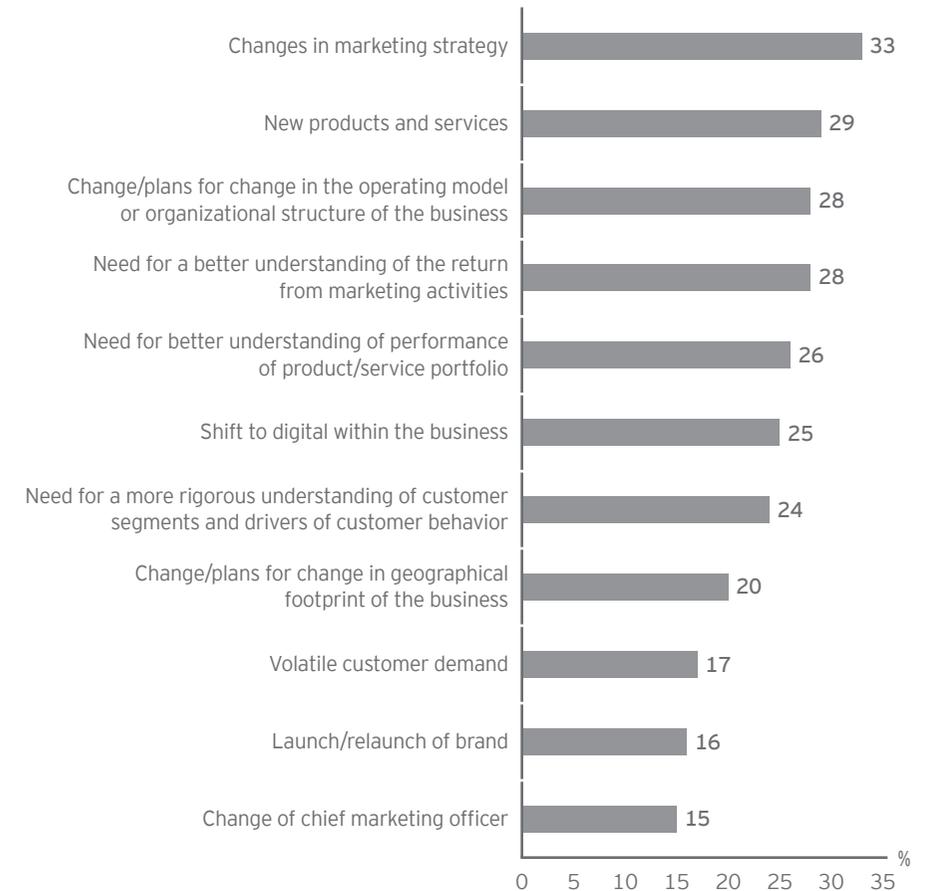
Chart 1: Over the past three years, what change has there been to the extent that you collaborate with the CMO?



CFOs point to "Changes in marketing strategy" and the need for "New products and services" as the top two drivers of greater collaboration between CFOs and CMOs (see Chart 2).

While the CFO and CMO have not traditionally been close allies, it has all changed today. In the hyper-competitive digital economy, a close finance-marketing connection can enable better customer experiences and profitable, sustainable growth.

Chart 2: What are the main reasons you are collaborating more closely with the CMO? (Please select up to three)



CFO and CMO: a winning team in a digital world

Kurt Kuehn, CFO at UPS, says a disrupted market environment is driving this increasing alignment. “With channel-shifting and proliferation in the digital world, customers can interface with the company in lots of different formats. It puts pressure on all of us to understand the best way to drive demand and then meet it while being cost-effective.”

To achieve profitable, sustainable growth, the CFO and CMO need to collaborate and contribute their different skills and perspectives. The stereotypical CFO and CMO are very different in terms of personality types and skill sets, which may explain the persistence of the divide between the two.

However, we also know that management teams that have diverse thinking perform better. Therefore, the very differences that have so long kept finance and marketing apart, may in fact pay dividends when the challenges of the partnership are managed. For example, finance’s risk management discipline and marketing’s customer-driven innovation capability sit at opposite ends of the scale, and must be balanced.

Airtel: global telco's investment agenda unites finance and marketing

In recent years, telecommunications companies have invested heavily in a series of spectrum auctions, whereby government-owned airwaves are sold to bidding organizations. In India in 2015, wireless companies invested US\$18b in airwaves in what was a record-breaking sale of government-owned spectrum.⁴

For Airtel, an India-headquartered global telecommunications company, close collaboration between finance and marketing has been an essential part of formulating a bidding strategy and aligning long-term customer acquisition strategy with the spectrum required. “Our CFO is very closely involved with the marketing function, particularly in areas that affect the function directly, like the spectrum auction,” says Mohit Beotra, Chief Brand Officer at Airtel.

Having a clear point of view on the goals and objectives is essential, according to Beotra. “You need to buy the right spectrum at the right market at the right price,” he says. “And that is both a marketing decision and a financial decision.”

4. “Record Indian spectrum auction set to spur telecoms consolidation”, *Financial Times*, March 30, 2015.

A closer connection to the CMO, but not close enough

In the last three years:



54% report greater collaboration with the CMO

Top two drivers of collaboration:

- 1 Changes in marketing strategy
- 2 New products and services

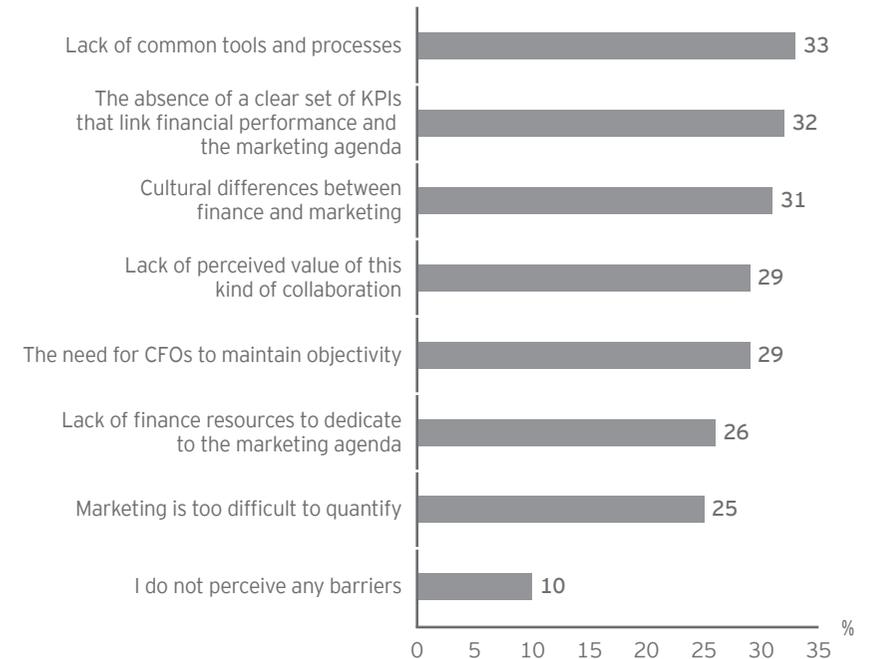
Three barriers to a more effective collaboration



Barriers that threaten the performance of the CFO-CMO partnership

Despite the strong rationale for a closer CFO-CMO union, our survey shows that most organizations are a long way from realizing this potential. Firstly, finance and marketing still seem poles apart when it comes to defining mutually understood tools, processes and key performance indicators (KPIs) (see Chart 3).

Chart 3: What do you consider to be the main barriers preventing a closer relationship with the CMO? (Select up to three)



CFO and CMO: a winning team in a digital world

Teresa Finley, Senior Vice President of Global Marketing at UPS, says that marketers need to accept that they do not always get performance indicators right. “The critique back to marketing is that we talk about revenue and top-line growth, and can be guilty of ignoring margin and quality of revenue and ultimately growth of profitability. Leading indicators – versus lagging profit indicators – are also an important consideration for managing growth performance.”

Secondly, the cultural issues that have plagued the relationship between finance and marketing also remain a top-three barrier.

Thirdly, despite the growing emphasis on value creation in the finance role, many CFOs still see cost management as their biggest contribution. “Managing costs and profitability” is seen by 39% of CFOs as the most valuable contribution they make to marketing, while only 25% cite “Ensuring value realization.”

Both cost discipline and value creation will be essential to the success of the CFO role. But clearly there is more that needs to be done to balance the importance of cost discipline with a contribution to the strategic direction of marketing and its role in delivering long-term, profitable growth.

Chart 4: In which of the following areas do you consider your contribution to marketing to be most valuable? (Select up to three)



Four CFO-CMO relationship success factors



2

What can finance and marketing leaders do to develop a more effective and collaborative relationship? We identify four relationship success factors.

1. Agree on the metrics that matter for enterprise value

The CFO and CMO should collaborate to define performance metrics that contribute to the enterprise's strategic objectives. Finance leaders will need to be mindful to include both hard financial measures and more nuanced, non-financial measures to assess factors such as brand equity.

Viewing marketing through two measurement lenses

Kurt Binder, CFO at VIZIO, believes that CFOs need to view marketing through two lenses when evaluating important initiatives that have different means of measuring their return. "The first lens is how a marketing investment impacts the brand to drive long-term equity, value and loyalty that in turn fuel consumer demand for our products. That's critically important, and that's an investment that can be challenging to measure directly but you can get at it through indirect feedback like brand studies that measure brand awareness, preference, and recommendation rates over time. The other lens to consider is how a marketing investment can accelerate short-term sell-through using pricing and promotion to help manage channel inventory in line with the supply chain. Both types of investment are important to drive the overall business, so you've got to get a good balance to ensure you're able to be nimble and adjust to short-term changes in the market while still building preference and demand for your brand over the long run."

Four CFO-CMO relationship success factors

“If metrics for the marketing group are either non-existent or purely creative-based, then you’re not going to get focused investment and effort on the things that drive the highest return on investment,” says Benjamin Karsch, CMO of Revlon Consumer. “It’s the CMO and CFO together who drive value creation, profit, and financial return on investment as the metrics by which marketers should be measured and rewarded.”

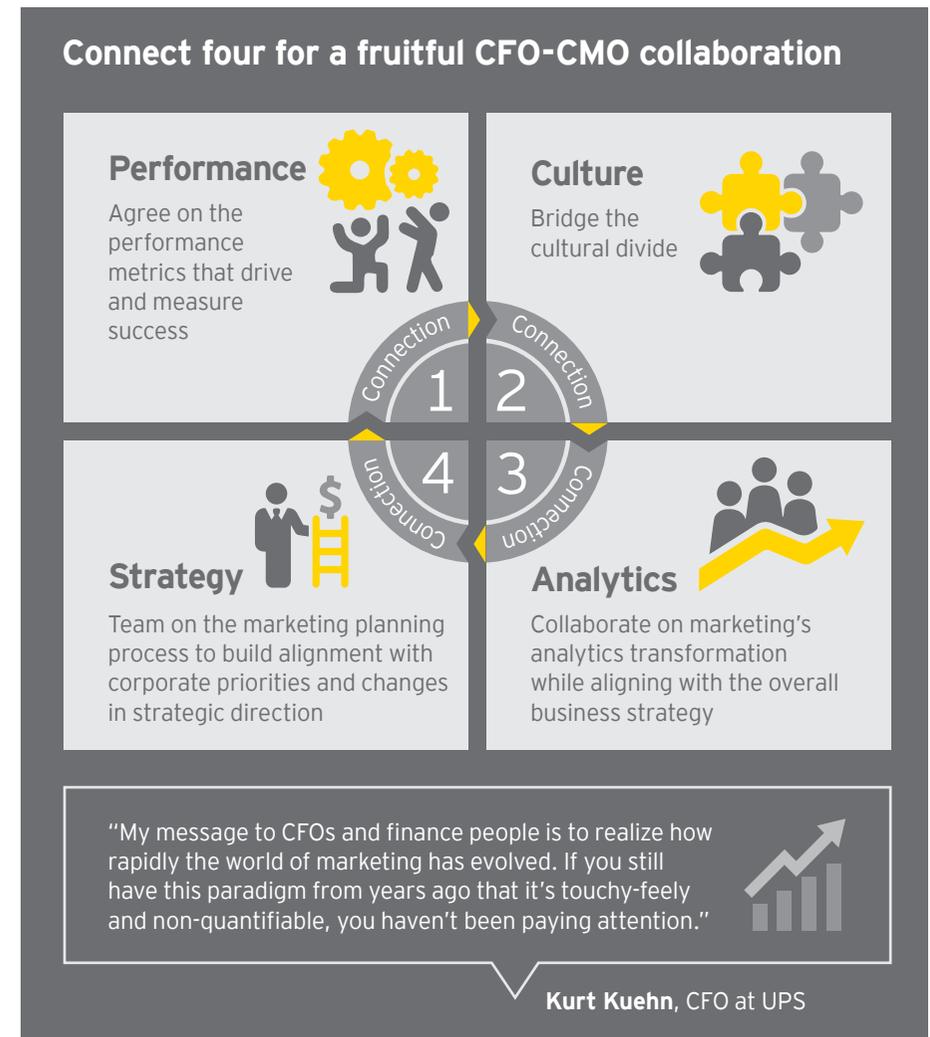
2. Bridge the cultural divide between the two functions

To respond to today’s fast-changing market environment, organizations need high levels of collaboration and trust between finance and marketing. Cultural divisions can destroy trust and result in each discipline refusing to collaborate across organizational barriers.

Joost Quist, CFO at SHV Energy China, believes that CFOs need to play an active role in bridging differences between the two functions. This is about recognizing the different mindsets of each group and encouraging dialog, while clearly communicating the organization’s strategic priorities and risk tolerance.

“Marketing and sales people are much more extroverted. In finance, you want people that are a bit more conservative,” he says. “As a CFO, you can only be successful if you can put yourself on both sides and keep your back straight for the things you think are important from a whole-company perspective.

“I try to create a mutual awareness, so that marketing and sales understand the logic of why the company doesn’t want certain risks. Likewise, it is important that finance understands that certain risk-taking is permissible. I try to get people in senior positions to have more conversations about what is possible, or how they can be made possible, while still protecting the limits.”



3. Collaborate on marketing's analytics transformation

Marketing is undergoing a significant transformation as a result of the explosion of big data and advanced analytics. However, for CMOs, achieving a leadership position in collecting, managing and mining data for marketing purposes is a complex undertaking.

Difficulties include the sheer volume of data that has resulted from multiple customer channels to the need to effectively manage sensitive data and information security. Finding the skills and capability needed to turn market-facing data into meaningful intelligence is a particularly daunting barrier.

CFOs play a leading governance role in analytics, ensuring that the structures and investments are in place to maximize the organization's enterprise-wide analytics capability. EY's Advanced Analytics Leader in the Americas, Rob Holston, believes they are therefore critical for helping functions like marketing address this skills and capability challenge.

"We see large skills and competency gaps in many organizations," he says. "It's not that they need to find the next pioneering piece of technology to help them. That's easy. It's the fact that they can't train or find the people they need. CFOs are now more involved in this space so they can make more strategic decisions around capability development investments."

A strong collaboration between the CFO and the CMO can help ensure the development of analytics capabilities in marketing is coordinated with enterprise-wide efforts and investments.

4. Team on the marketing planning process

Effective marketing planning is essential for driving profitable growth, pushing the organization to set stretching goals and invigorating the approach by looking beyond what has worked well in the past. Finance's involvement, early in the process and ongoing throughout the cycle, can help ensure that marketing's strategic planning is aligned with enterprise objectives, and is adjusted to meet changing circumstances and shifting corporate priorities.

UPS's Kuehn sees this as a natural extension of the CFO's expanding focus on value creation. "The role and expectation of the CFO has become more strategic and growth-oriented, as opposed to being the finance and accounting perspective. In the finance function, we have tried to become more integrated into the commercial side of the business to decide on, and implement, strategies. Finance needs to be more engaged in strategic planning and market orientation than ever before."

Improving customer segmentation and insight



3

Key findings about the CFO's role in improving customer segmentation and insight:

- ✓ Sixty-one percent of CFOs make improving customer segmentation and insight a priority.
- ✓ But less than half (47%) feel they make a significant contribution to this activity.
- ✓ This contribution dynamic changes with seniority: more than half (51%) of Group CFOs say they make a significant or very significant contribution in this area, compared with 39% of Divisional CFOs.

Four customer segmentation and insight priorities for the CFO and CMO:

- 1 Lead robust risk management approach to customer data
- 2 Invest in the skills needed to turn customer data into insight
- 3 Establish governance principles for customer analytics capability
- 4 Ensure the customer insight approach is driven by business strategy

Improving customer segmentation and insight

The explosion of big data has made customer segmentation and insight a critical source of competitive differentiation. Many organizations, however, are rich in customer data but poor in business intelligence. The CFO plays an important role in turning data into actionable insight, while managing significant data risks.

Customer segmentation and insight lie at the heart of lasting and profitable customer relationships, and have long been key to performance and competitive differentiation. Today, organizations have access to unprecedented amounts of customer data, and as the proliferation of “smart” technology continues to unfold, this volume will increase. This data presents significant opportunities for the CFO and CMO to extract insights to build long-term profitable growth.

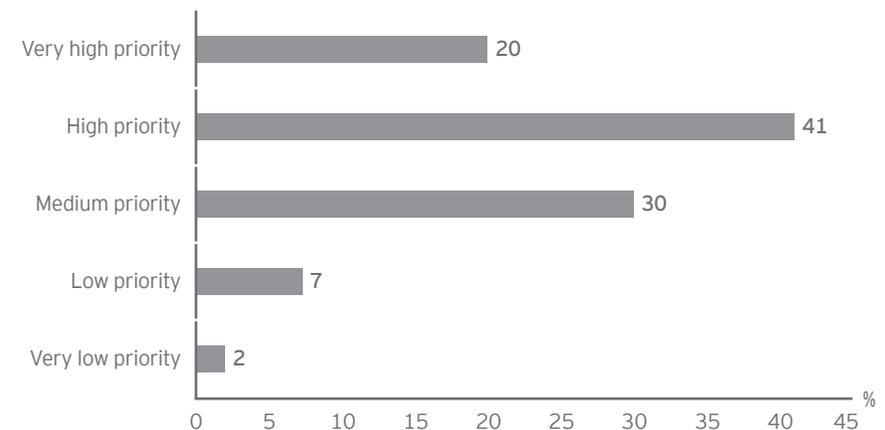
By applying advanced analytics techniques to customer data, organizations can achieve new levels of sophisticated customer segmentation, beyond the usual groupings of age, gender or income. This advanced segmentation can drive growth through improved marketing, customer services and product innovation. As corporate globalization continues and the “one-size-fits-all” approach becomes less common, detailed consumer insights will offer inroads to opportunity.

Yet, at the same time, the volume, velocity and variety of this data is so significant that it can be overwhelming. Companies everywhere are struggling with how they can collect and analyze this data and, more importantly, use it to drive better decisions. The CFO lies at the center of these efforts, with a focus on driving enterprise value as well as managing the risks associated with customer data.

Key findings about the CFO role in customer segmentation and insight

The majority of the 652 finance leaders we surveyed make improving customer segmentation and insight a priority (see Chart 5).

Chart 5: Over the next three years, how much of a priority will improving customer segmentation and insight be for your organization?



“You can have the best data and insights in the world, and the best technology and tools, but what you need is for someone to do something differently as a result of those insights. So it’s about behavioral and process change as well as technology.”

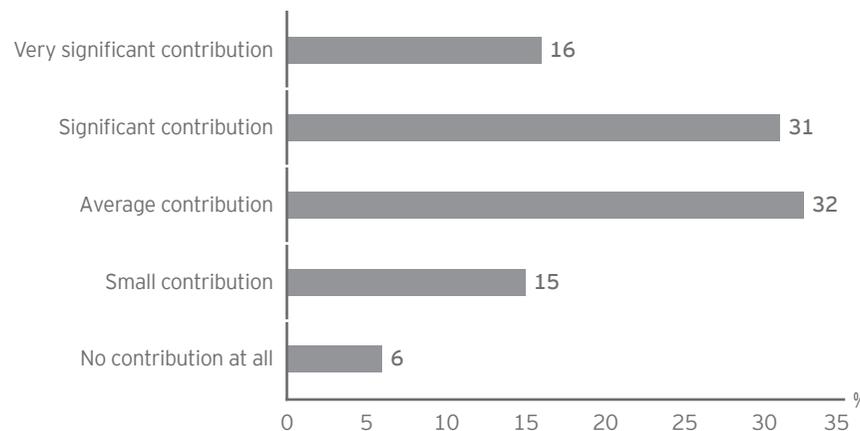
Chris Mazzei, Global Chief Analytics Officer, EY

Improving customer segmentation and insight

Charlie Bracken, Executive Vice President and Co-Chief Financial Officer, Liberty Global, the international cable company, believes that customer insight is essential for building long-term value. “As a CFO, it’s certainly important,” he says. “If someone says, ‘I’m going to do a new product,’ and you ask them how they are going to monetize it, the response is often ‘I don’t know,’ and that’s when you know you’ve got a problem. The CMO needs to know the customer, what the customer wants, how we can monetize our investments and what investments we should prioritize.”

But despite recognizing customer insight as a priority, finance leaders are not always making the contribution that they should. Less than half (47%) of the 652 CFOs we surveyed feel they make a significant or very significant contribution to improving customer segmentation and insight (see Chart 6). One issue that CFOs face is that finance function systems and processes are geared toward generating insight into performance indicators such as profitability, rather than the very different information needed to understand issues such as lifetime customer value and behavior.

Chart 6: How much of a contribution do you make to improving customer segmentation and insight?



Today, as CFOs seek to drive profitable growth and protect value, a more central role in customer insight has become crucial.

Four customer segmentation and insight priorities for the CFO and the CMO

1. Lead a robust risk management approach to customer data

Regulators are carefully scrutinizing organizations’ use of customer data. An example of this can be seen in Europe’s 2014 introduction of the “right to be forgotten” ruling. The May 2014 ruling by the European Court of Justice gave citizens the right to ask internet search engines to remove embarrassing or sensitive results for queries that include their name.⁵

In addition, new data privacy laws proposed by the European Commission are expected to come into force in 2017. These will increase businesses’ responsibility for customer data and introduce sanctions for it being compromised or misused. The proposed regulation could impose fines as high as 2% of annual global turnover.

CFOs and CMOs need to work together to make sure that they have the right data privacy measures in place. They should ask themselves the following questions:

1. What volumes of customer data do we hold?
2. Do we understand the different risk profiles of the countries we operate in globally?
3. How do our processes and controls stand in relation to international quality standards?
4. Have we assessed the impact of a breach of our customer data?
5. What safeguards do we have in place for a customer data breach?
6. How would a breach be reported and what processes do we have in place for a major incident?

5. “Google in fight to stop global removal of sensitive links,” *Financial Times/ft.com*, July 23, 2014.

Improving customer segmentation and insight

EY's Mazzei believes that organizations need to consider public trust as part of their response. "Clearly, you need to consider cybersecurity and the changing regulatory landscape. But the other area is public trust. This is about asking yourself questions such as: 'Given our brand, and our promise to the market, what do we believe is appropriate for us to do with customer data?' It's something that connects with the core purpose of the organization."

"We must really understand our end customers in order to build the right products and solutions that address their needs. For example, we've seen that while Millennials consume content more frequently through mobile devices, the length that they watch TV is growing year over year – it's just across more platforms than other segments of the population. They consume more streaming content on their own schedule, and they're more engaged across multiple screens, often simultaneously. So from that standpoint, it's important for not only the product team to understand and factor this behavior into their road maps, but it also impacts me and the finance organization in how we bring these products to market and sell them to this consumer."

Kurt Binder, CFO, VIZIO

2. Invest in the skills needed to turn customer data into insight

EY's Holston believes that organizations often have vast amounts of customer data, but struggle to turn that into business intelligence. "Certain sectors are data rich and knowledge poor," he explains. "They haven't invested in the people skills to be able to translate that data into actions they need to take."

CFOs are increasingly taking a leading role in overseeing the enterprise's portfolio of analytics investments, ensuring that more strategic decisions are made around investments and capability development. CFOs can ensure the development of the customer analytics capability is coordinated with other analytics groups within the organization, while taking into account the specific requirements of the CMO and marketing function.

Generating customer insights requires specific skills, such as measuring the impact of social media or assessing the behavior of customers across multiple channels. This hard data science also needs to be married to the softer elements of marketing, such as the need for customer innovation and the emotional connection between customers and brands.

3. Establish governance principles for customer analytics capability

Data capabilities have often been developed from the bottom-up in organizations, as different business unit leaders drove efforts to establish a capability in their part of the business. This helps to ensure that expertise is tailored for each functional area, but it can lead to inconsistency and duplication of effort. CFOs must work with CMOs and other functional leads to strike the right balance between a more centralized, standardized approach and one that values more specific domain expertise. After all, the problems that analytics seeks to solve are very different in marketing from those in the supply chain or risk management.

“Modern analytics means that we know more today, but there’s still a gap. You need left-brain and right-brain people, suit-and-tie and flip-flop people, to collaborate. Accepting risk and uncertainty is part of the innovation evolution that the finance function has to undergo too. So we need those skills and perspectives that marketing brings as well as analytics and qualification.”

Kurt Kuehn, CFO, UPS

“There are a number of good reasons for some degree of centralization with analytics resources and skills,” says Mazzei. “Generally, though, you have to keep a fair amount close to the function where analytics is being applied. You need to start with the business problem that the function is trying to solve. This is better than just asking: ‘What data do I have and what should I do with it?’ That is often a recipe for spending a lot of money on technology and analytics that might not lead to anything of value.”

A number of organizations are using a hub-and-spoke model to achieve this balance. For example, at SAP, a centralized capability was created to drive consistency, but the company also uses a business partner model to help ensure central analytics services are tailored to the needs of different business units and functions.

4. Ensure your customer insight approach is driven by business strategy

Organizations need to ensure customer data efforts are driven by business strategy, and are not self-serving or disconnected from value drivers.

“There is an important distinction between an analytics strategy, and a business strategy which relies on analytics to fundamentally change the sources of value creation,” says EY’s Mazzei. “Without a really clear organizational answer to that latter question, you can go off in a lot of different directions, some of which may be productive, others not.”

It certainly is not a given that analyzing customer data will deliver great insights. In fact, customer analytics models can often fail to deliver the insights that executives hoped for, because the models used are disconnected from the decisions that executives need to make to deliver the organization’s strategic goals. By beginning with a clear view of corporate strategy and drivers of value, organizations can focus on the data they will need, better understand what tools are needed to properly “crunch” it and ensure the skills and capabilities are in place to exploit it. This increases the likelihood of turning data into genuine customer insights that really engage senior marketing executives and the leadership team and influence key levers of value.

Customer analytics: marrying decentralization with cross-organizational collaboration

UPS recognizes the need for tailored analytics capability, but is also creating a community approach to encourage collaboration. The aim is to share best practice while ensuring that marketing has the specific customer insight and segmentation analytics it needs. UPS’s Finley says: SVP Global Marketing at UPS, says: “We are working towards creating a community, with someone leading it with the vision to inspire and manage. That will mean we bring PhDs and Business Unit marketers together to ask and answer the critical business questions. That said, my personal view is that a certain amount of our analytics capability will inevitably need to be decentralized. If you’re a data analyst looking at operational data, you need to understand operations. Likewise, if you’re looking at marketing data, you need to understand marketing.”

Measuring ROI from marketing activities



4

As organizations respond to changing customer demands and channel proliferation in a digital world, marketing spend is growing. This puts an increasing spotlight on CMOs and CFOs to justify this expenditure through effective ROI measurement. But, while advances in data analytics have made this ambition possible, marketing and finance too often shy away from collaborating to develop an ROI approach that supports the business strategy.

Key findings about the CFO's role in measuring ROI from marketing activities:

- Fifty-nine percent of the 652 CFOs we surveyed make measuring marketing ROI an important priority.
- Twenty percent class it as a very high priority.
- Just 13% of the CFOs, however, said that the agendas of finance and marketing were completely aligned on the issue of measurement methodologies.
- CFOs make measuring marketing ROI the number one area where they feel they need to make a bigger contribution.

Four marketing ROI priorities for the CFO:

- 1 Keep a keen eye on the full picture, and the details
- 2 Meet in the middle on value versus volume
- 3 Bring marketing and finance together to encourage leading practices
- 4 Accept that not all returns are so easy to measure

Measuring ROI from marketing activities

Research suggests that companies spent an average of 10.7% of revenues on marketing last year,⁶ while marketing budgets were up by 6.7%.⁷ Accurate measurement of the effectiveness of such a significant investment should be a given, but in many companies, it is done poorly or not at all.

Digitization – and the explosion of big data – has been hailed as a brave new dawn in marketing ROI as CMOs embraced the science of data analytics. However, the revolution that was so anticipated has not fully occurred.

Woody Driggs, Global Customer Advisory Leader, EY, believes that data and sophisticated analytics capabilities can transform marketing ROI, but many organizations have not yet found a way to exploit that potential. “All the data is there and ought to be calculable, but fragmentation makes it very difficult to understand whether there is a direct correlation between the outcome you’re measuring and a particular marketing initiative,” he explains.

Overcoming these challenges is critical for both CFO and CMO. In sectors where there is intense competition for customer attention, such as retail or telecommunications, marketing ROI approaches are increasingly sophisticated. For example, organizations are using analytics to gain a better understanding of impact and return from the mix of offline and online tactics, such as TV advertising and banner ads.

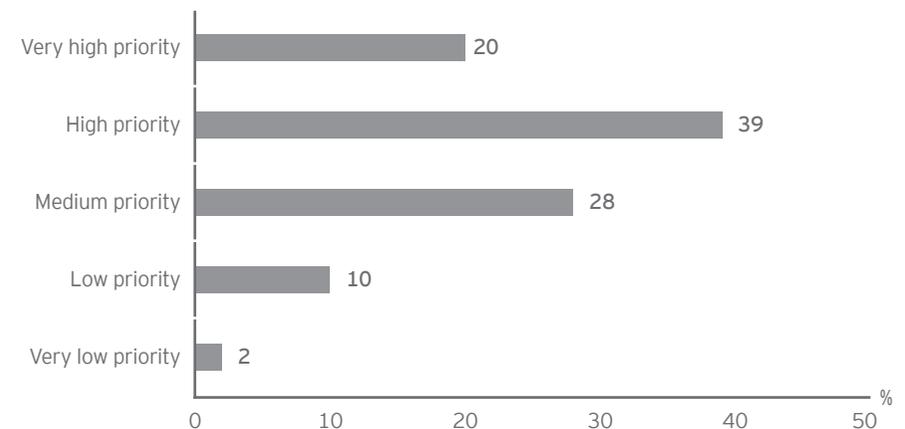
In some cases, the relative ease of measurement of digital channels, compared with more traditional media, is driving companies to change their marketing strategy. VIZIO’s Binder points out that advertising spend is diversifying over time as new methods of advertising and measurement evolve and allow brands to more effectively target specific consumer segments at the right time and in the right channel. Traditional television advertising has been challenging for all brands to target and measure as effectively as digital advertising which can now be driven through programmatic buying and be coupled with additional tactics like retargeting that more efficiently get the brand’s message to interested consumers who have already expressed some

level of interest through online engagement with the brand. “The reason that shift is accelerating with digital marketing is that with the abundance of data now available through those channels, you can gauge your return on investment far more effectively and pivot to optimize your spend more rapidly than ever before,” he says.

Key findings about the CFO’s role in measuring marketing ROI

A majority (59%) of the 652 CFOs we surveyed make measuring marketing ROI an important priority (see Chart 7). One in five deems it as a very high priority.

Chart 7: Over the next three years, how much of a priority will measuring marketing ROI be for your organization?



In addition, 57% believe they make a significant or very significant contribution to this activity.

6. “Gartner Survey Reveals Digital Marketing Budgets Will Increase By 10 Percent in 2014,” Gartner, April 2014.

7. “Who Has The Biggest Marketing Budgets?,” Forbes.com, May 2014.

Measuring ROI from marketing activities

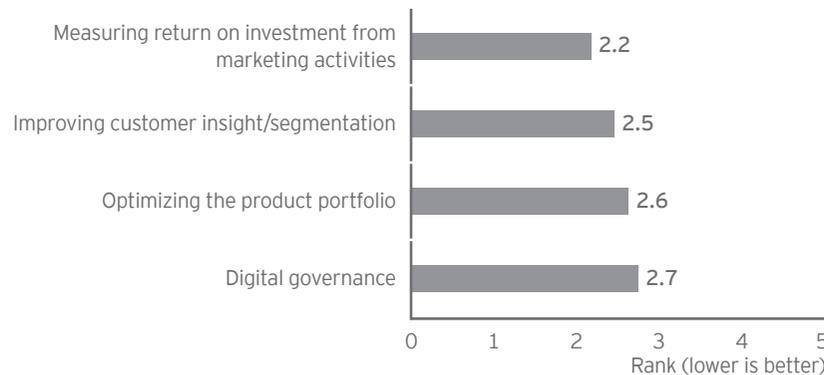
But while CFOs believe this is a critical activity, and that finance has a significant contribution to make, there are concerns about the alignment of the two functions on the measurement agenda:

- ▶ Close to one-third of CFOs (32%) say that the absence of clear KPIs to link financial performance and the marketing agenda is a barrier preventing a closer relationship with the CMO. This makes it one of the top two barriers to a closer relationship.
- ▶ Just 13% of the CFOs said that the agendas of finance and marketing were "completely" aligned on the issue of measurement methodologies.

Overall, less than half (46%) said they were significantly or completely aligned on this activity.

Although CFOs are already making a big contribution to this activity, there is still more to do. Measuring ROI from marketing is the area where CFOs feel they most need to make a bigger contribution (see Chart 8).

Chart 8: In which of the following areas do you think you need to make a bigger contribution? (chart shows average ranking – a lower number means it was ranked more highly)



Four marketing ROI priorities for the CFO

1. Keep a keen eye on the full picture, and the details

Marketing measurement is inherently complex. While marketing ultimately comes down to a series of tactics and initiatives, each of which can be assigned a KPI, there is a danger that by focusing measurement only on tactics, the overall impact of the marketing strategy may be overlooked.

For example, in a digital world, many organizations are focused on the end-to-end customer experience, as well as on the isolated elements of the marketing mix. "CFOs may have to accept that measuring the return on marketing is going to be less important than measuring the return on overall customer experience," says EY's Driggs. "It is that end-to-end customer experience that can often create the most value for the organization, and it should therefore be measured accordingly."

2. Meet in the middle on value versus volume

From the CFO's side, a common frustration is that marketing functions are overly focused on the extent to which their initiatives drive sales and revenues, while the business is looking for progress on margins and profitability.

"The biggest challenge is to turn the marketing super-tanker around and stop the focus on volume at any price," says Liberty Global's Bracken. "We need to start monetizing the value of the customers that we have."

UPS's Finley adds: "We make sure our marketing function understands product margin – often opportunity for new product development comes from a deep understanding of product cost. Marketers understand we are not just about top-line revenue."

Measuring ROI from marketing activities

CFOs will find CMOs receptive to collaboration, because they are eager to establish KPIs that establish the business case for marketing, according to EY's Driggs. "The CMO is still trying, in many cases, to define their credibility in the organization," he says. "They are continuously defending themselves and trying to make the numbers add up."

SHV Energy: mobile digital solutions demonstrate customer value

SHV Energy is a family-owned multinational that provides energy solutions for people and businesses, from LPG to solar solutions. It has used smart mobile solutions to ensure sales and marketing people in the field focus on customer profitability rather than just volume.

Joost Quist, CFO, SHV Energy China, explains how the Italian arm of the business used tablets to provide a highly visual representation of customer profitability. "In Italy, a lot of customers had been secured 10 years ago and they were very unprofitable. We started a huge project, together with sales, to reactivate customers. There was a close connection between sales and finance to achieve this. We gave the sales reps tablets, which had an application where they could fill in the information about the customer, which gave a range and a price of product you could offer them, as well as what the payback would be and the return of the customer. There were limits within which they had to operate, and reward would be linked to that."

In China, Quist says the organization plans to introduce tablets to the local sales force at the end of the year. However, he does counsel that digital solutions are not in themselves a silver-bullet answer. A mature customer relationship management (CRM) system and fully professionalized sales force are two necessary preconditions.

3. Bring marketing and finance together to develop leading practices

The argument for better measurement of marketing ROI is that it will inform more strategic decision-making about the actions the company should take in order to achieve its goals.

Realizing those gains means that every stakeholder has to understand the actions needed to get them there. CMOs and CFOs must ensure that this culture is embedded in their respective departments, despite their differing characteristics.

At Revlon, CEO Lorenzo Delpani's company-wide "Strategy for Value Creation" framework has been key to achieving this. "The Strategy for Value Creation" identifies the levers we need to pull across the whole company to drive enterprise value creation," says Revlon's Karsch. "Many of those levers impact on things marketing does every day, such as price optimization, shift of brand support to highest ROI investments, and development of fewer, bigger, better new product innovations. We train our people on how to pull those levers; the financial impact that it has when you do pull them; and the mathematical formula to drive enterprise value creation from pulling those levers."

Questions for CFOs in measuring marketing ROI:

1. Which KPIs are we prioritizing in our analysis and evaluation?
2. How are we generating and processing the data for those KPIs?
3. How will we use the KPIs we are most focused on to inform decision-making?
4. How will we take into account more intangible marketing impacts such as brand value and customer experience?
5. How will we balance the short-term analysis of marketing ROI with our long-term goals?

4. Accept that not all returns are so easy to measure

Some marketing impacts will be tougher to measure, at least with the metrics that CFOs are used to applying. But this doesn't mean that the business should not pursue these outcomes. CFOs may sometimes have to accept more subjective assessment criteria.

"We look at what marketing can do that actually accelerates sell-through, which is measurable," says VIZIO's Binder. "But we've also got to invest to make sure our brand stays healthy. While that's critically important, it's extremely difficult to determine a return. You get it through indirect feedback and brand studies, but you don't have many tangible results."

Reeza Isaacs, Finance Director, Woolworths Holdings Limited, South Africa, points out that one of the company's marketing tactics is to seek celebrity endorsements, where it can be extremely difficult to measure the impact of a single campaign. "At times you have to take risks and trust your marketing experts," Isaacs says.

Equally, CFOs need to be aware that measurement in marketing will not always achieve the audit-compliant standards that are the norm in financial reporting. CFOs need to accept this, argues Revlon's Karsch. "The perfect is the enemy of the excellent," he says. "A financial analysis standard with no room for error, like you need for financial reporting, leads to fear of leveraging directional data that results in a quantitative answer that is off by plus or minus 10%. But the goal in marketing is to decide how much and where to invest, and plus or minus 10% in that context will almost always lead to the right answer."

Genuine ROI measurement is the Holy Grail for many marketing functions. It can help the marketing function justify its budget requests, and, indeed, its whole reason for being. From a finance perspective, it can ensure that investment is being directed to the initiatives that deliver the most value and support the business strategy. Partnership between the CFO and CMO is crucial. The sooner they overcome the long-established barriers between the two functions, the sooner both will see the benefits of a coordinated approach to marketing ROI measurement.

Woolworths South Africa's Isaacs argues: "This is a question of everyone understanding what drives shareholder value: we work with our business units to help them define business cases and arrive at appropriate targets for return on investment. Once an initiative has been approved and implemented, we also evaluate how well it has performed."

Optimizing the product portfolio



5

Key findings about the CFO's role in optimizing the product portfolio:

- ✓ Fifty-eight percent of the 652 CFOs we surveyed put a high priority on product portfolio optimization.
- ✓ Twenty percent of CFOs make it a very high priority.
- ✓ Those who make product portfolio optimization a very high priority are also those who tend to collaborate more with the CMO.
- ✓ Similarly, of those who make product portfolio optimization a very high priority, 47% report a significant increase in their involvement with marketing. This falls to 18% for CFOs that do not report product portfolio optimization as a very high priority.

Four product portfolio optimization priorities for the CFO:

- 1 Establish an objective understanding of product value
- 2 Turn data into business intelligence
- 3 Communicate the strategic objectives of the portfolio optimization
- 4 Blend the financial perspective with the customer perspective

Optimizing the product portfolio

Companies across many sectors struggle with product proliferation and over-complexity within their portfolios. CFOs play a critical role in leading strong, evidence-based reviews of where organizations are creating or destroying value in their portfolio, and making room for new product innovations to flourish.

Organizations should review their portfolio of products regularly as part of their strategic planning. This activity is core to saving costs, and identifying where to grow, fix, exit or sustain products and services.

Yet many companies struggle with this core part of their business. A customer-centric approach often leads to a proliferation of products as CMOs seek to meet the needs of ever-more customer segments. The result can be high costs, compromised quality, increased commoditization and also confusion of choice for customers.

More importantly, a sub-optimal product portfolio limits growth potential because scarce resources are not being appropriately allocated. By conducting a regular portfolio review, companies can have a better perspective on where to focus their efforts. They can then strip back bloated portfolios and divert attention toward tomorrow's blockbuster products, rather than yesterday's declining ones.

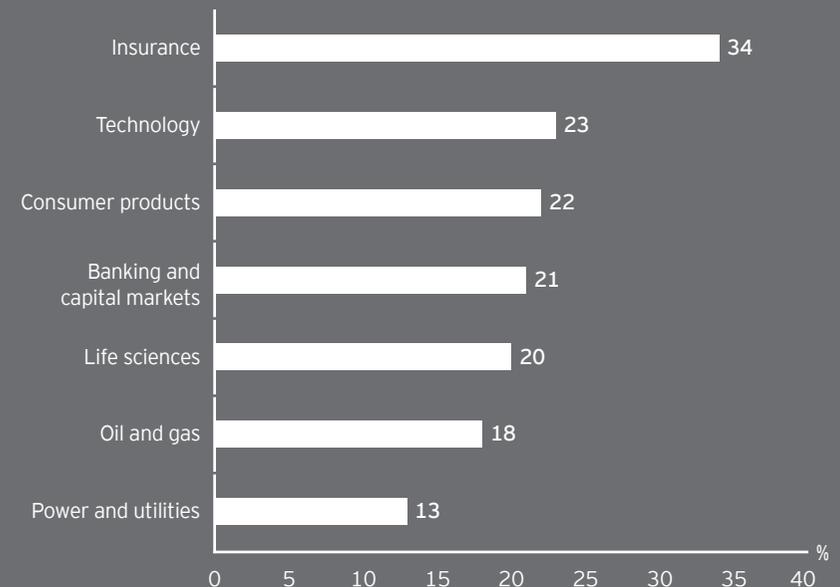
Portfolio optimization demands a careful balance between ensuring a customer-centric approach and avoiding excessive product proliferation. "To maintain optimal product portfolio, you need to balance the requirement to satisfy all of your customers' needs against the cost and complexity of managing it and making money," says Hanno Lorenzl, Global Automotive & Transportation Center Principal, EY. "It's like the need to prune a tree over time to maintain its health and encourage new growth."

Organizations that do this effectively can focus on growth opportunities, cement a market advantage where they have one, create compelling customer experiences and respond quickly to emerging market developments. They also generate cost efficiencies and, by removing complexity from the organization, can make regulatory compliance and risk management more straightforward.

A particular challenge for the insurance sector

Product complexity is an issue across all sectors, from consumer goods to technology. But in our research, it is the insurance industry that appears to be suffering the most. Among our survey respondents, a higher percentage of insurance CFOs say that product portfolio optimization is a very high priority (see Chart 9) than in any other sector. There are various reasons for this. New capital requirements, such as Solvency II in Europe, are forcing insurance firms to rethink product portfolios and divert attention away from those that are highly capital intensive. Product proliferation has been a major issue in the industry as companies seek to appeal to ever-more targeted segments. The rise of digital and an "omni-channel" approach to the delivery of insurance products has further increased the pressure to develop new product and service offshoots.

Chart 9: Percentage of CFOs per sector that put a very high priority on optimizing the product portfolio

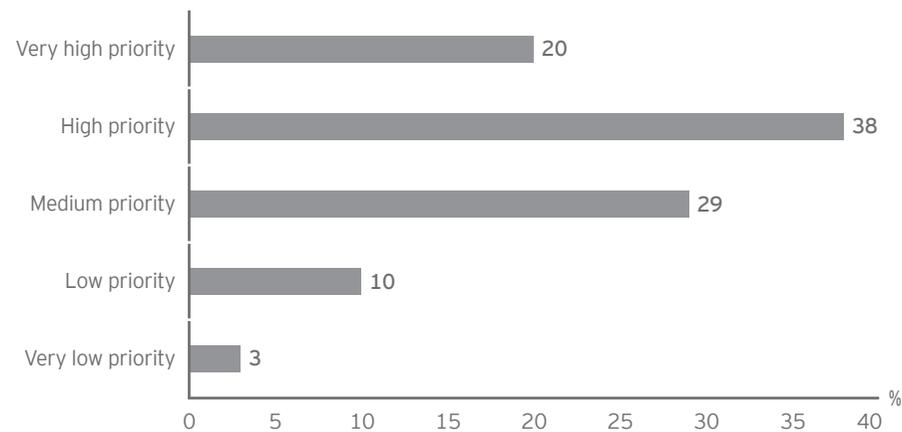


Optimizing the product portfolio

Key findings about the CFO role in optimizing the product portfolio

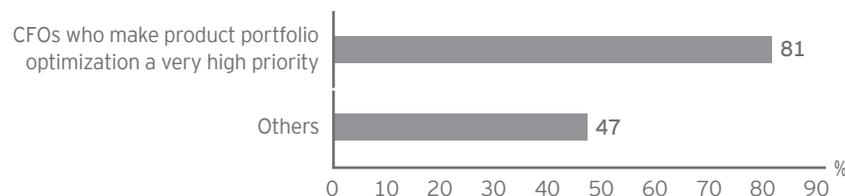
Fifty-eight percent of the 652 CFOs we surveyed put a high or very high priority on product portfolio optimization (see Chart 10).

Chart 10: Over the next three years, how much of a priority will optimizing the product portfolio be for your organization?



Eighty-one percent of those who make product portfolio optimization a very high priority tend to report closer collaboration with the CMO. This falls to under half for the rest of the sample (see Chart 11).

Chart 11: Percentage of CFOs whose collaboration with the CMO has increased in the last three years



As well as closer collaboration with the CMO, the research shows that almost half of CFOs who make product portfolio optimization a very high priority report a significant increase in their involvement with the marketing function (47%). This falls to 18% for the rest of the sample.

Making creativity part of product portfolio optimization

Benjamin Karsch, Executive Vice President, Chief Marketing Officer of Revlon Consumer, Revlon, believes that portfolio development and optimization requires a combination of creativity and science. "Like most things in marketing, managing the product portfolio is a right brain and a left brain exercise. We do a lot of creative work to brainstorm potential new product solutions that will create value for consumers. We also use a lot of data to then assess whether new product ideas will meet those consumer needs. We also use financial data to size the market, to set a sale price and to optimize any issues within the portfolio."

This approach requires genuine collaboration between finance and marketing, with marketing trained in the new disciplines as required. As Revlon's Karsch explains: "The role of the CFO is to guide on the financial impact of the decisions that we're making. But the CFO cannot be successful as a police officer against marketers. Marketers also need to be trained and focused on the right thing."

Four product portfolio optimization priorities for the CFO

1. Establish an objective understanding of product value

Portfolio optimization relies on an objective understanding of product value. However, perception of a product's value can often be clouded by emotional attachments to products, particularly from executives who are closely associated with them.

EY's Lorenzl believes that CFOs play a critical role in ensuring that an objective understanding of product or service value drives decisions. "Most companies have a hard time culling a product, especially if that product generates revenue," he says. "You should be cutting off a branch as part of the pruning process for the whole tree, but you're still cutting off a living branch, and that is hard for some people."

CFOs can help the organization to get past emotional and subjective attachments to products within the portfolio. This means gaining a rounded view of performance that looks beyond just revenues. "What is important is the discipline of really understanding how much money you are making, not how much revenue you are generating," says Lorenzl. "Often, there are all kinds of things that add cost to your business that are not as well understood. When you pull it all together and look at it from a portfolio perspective, you can find that you're barely breaking even or even losing money."

Woolworths' Issacs does point out that a "rounded view" will need to combine financial analysis with marketing's understanding of brand dynamics. For example, a product may be under-performing because it has not had the right marketing investment. "We wouldn't just look at the financial aspects, because it's about the brand as well. Is it a case of us not merchandizing or tiering it properly, or is it just not a brand worth investing in? In that situation, that would be more of a product call than finance."

CFOs need to help establish the metrics that will be used to review the portfolio. This is a complex exercise that needs to take account of the enterprise strategy, and the insights and answers that are needed to make decisions. These CFO-determined metrics will then provide the evidence needed to overcome resistance if the organization needs to pull the plug on a product or service.

2. Turn data into business intelligence

CFOs play a critical role in bringing analytics capability to the portfolio optimization exercise. EY's Lorenzl sees data analysis, rather than data-gathering, as the key challenge, particularly in complex organizations. "So many companies have sophisticated ERP systems that getting the data is less of an issue than what you do with the data once you have it," he explains.

"Sometimes, the first step is creating a product hierarchy and explaining how products relate to each other. For example, if you're an organization that was founded on acquisitions and has multiple business units, it can be helpful to build a common framework to look at products and how you serve customers. Just having that conversation kicks off a lot of helpful dialog," says Lorenzl.

Companies can have multiple product lines, with each line including many different configurations to meet varying customer needs. Companies – from pharmaceutical firms to computer hardware providers – may have literally thousands of differing products. By establishing a framework that establishes high-level product families with shared characteristics, CFOs can cut through this complexity and give the data analysis effort a meaningful structure.

Questions for CFOs in optimizing product portfolios:

1. How frequently do we undertake portfolio reviews to assess performance and set targets?
2. Do we have consensus among the leadership team on the objectives of portfolio review?
3. Can we communicate externally how portfolio optimization is driving our long-term growth?
4. Can we identify our high-growth, high-margin products and services?
5. What metrics will we use as the basis of the portfolio review?
6. Do we have the analytics capabilities to undertake a portfolio review?
7. Do we need to invest in more innovative data analytics technology to support portfolio review?

3. Communicate the strategic objectives of the portfolio optimization

The portfolio optimization process needs to send the right message, both internally and externally. It is important that it is not seen as just an exercise in cost reduction, as that creates the perception that it has a short-term focus and is a tactical, rather than strategic, initiative. Instead, the CFO should ensure that the program is communicated as a means of creating profitable growth in the top line, which allows the company to divert resources and investment into new innovations.

“I think it’s important to communicate what the intent is, which is typically that we need to free up resources to work on the things that really matter to our customers,” says Lorenzl. “A growth story is always better to communicate than a cost-cutting, efficiency story. C-suite support for this message is also key.”

4. Blend the financial perspective with the customer perspective

One of the dangers of a portfolio optimization exercise is that it can become divorced from the needs of the customer. Strong cooperation between CFO and CMO on portfolio optimization can ensure that the financial element is counterbalanced with the customer perspective.

EY’s Lorenzl believes that organizations should make a virtue of talking to their customers about the portfolio review, which can strengthen the relationship and reveal additional insights. “One of the great impacts of a portfolio review can be having more strategic, value-based conversations with your customers,” Lorenzl says. “It should be seen as an opportunity to go and talk to your customers, versus just doing it in isolation. It helps you build a more strategic relationship and understand what your customers want and what they value. Having a partnership between the CFO and CMO always helps the company get stronger, because you’re blending the customer perspective with the financial perspective.”

Digital governance



6

Key findings about the CFO's role in digital governance:

- ✓ Slightly more than half (51%) of the 652 CFOs we surveyed put a high or very high priority on digital governance.
- ✓ Of the CFOs who make digital governance a very high priority, over half report EBITDA growth of more than 10% over the past three years.
- ✓ Twenty-five percent of CFOs say they are collaborating more closely with CMOs because of the shift to digital within the business.

Four digital governance priorities for the CFO:

- 1 Build a holistic picture of the organization's digital portfolio
- 2 Ensure digital risk management is part of the governance framework
- 3 Design a governance framework that provides "freedom within a framework"
- 4 Work more closely together to realize the organization's digital potential

Digital governance

New digital technologies present game-changing market growth opportunities. CMOs are using digital innovations to transform customer experiences and identify new business model opportunities. Many organizations suffer, however, from a fragmented approach to digital. CFOs play an essential role in building a governance model that introduces coherence and prioritizes risk management and ROI without stifling innovation.

In recent years, many organizations have responded to digital challenges and opportunities on a fragmented basis. As a result, they have often ended up with incoherent operating practices that take little account of risk management, or of financial metrics such as ROI.

As long as these organizations continue to run their digital activities in silos, they will fail to get the maximum possible benefit from digital investments and may expose the business to unnecessary levels of risk.

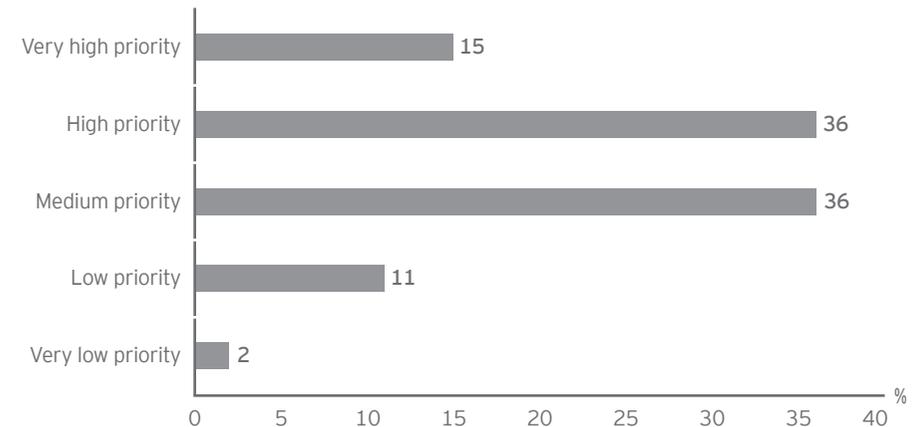
The CFO has a vital role to play in building a governance model that enables the organization to make the right investment decisions across the competing interests of different business units, functions and geographies.

“Typically large, global organizations with multiple brands have limited visibility of how much money they spend on digital, how many digital properties they own and control, and a poor understanding of the potential risks posed by any of these sites, from data privacy breaches to out-of-date information on the digital properties,” says Laurence Buchanan, Digital Leader, EMEA, EY. “Digital governance is about trying to get a handle on all of those things: allowing the company to continue to move quickly and to innovate while also driving better economies of scale and better approaches to risk management.”

Key findings about the CFO’s role in digital governance

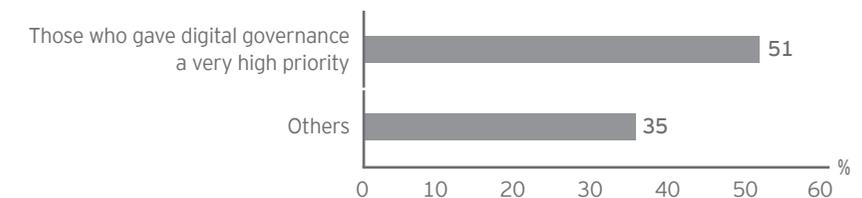
Over half (51%) of the CFOs we surveyed make digital governance a high priority (see Chart 12).

Chart 12: Over the next three years, how much of a priority will digital governance be for your organization?



Of the CFOs who make digital governance a very high priority, more than half (51%) report EBITDA growth over the past three years of more than 10% (see Chart 13). This drops to 35% for the rest of the sample.

Chart 13: Percentage of companies who have seen an EBITDA increase of over 10% in the past three years

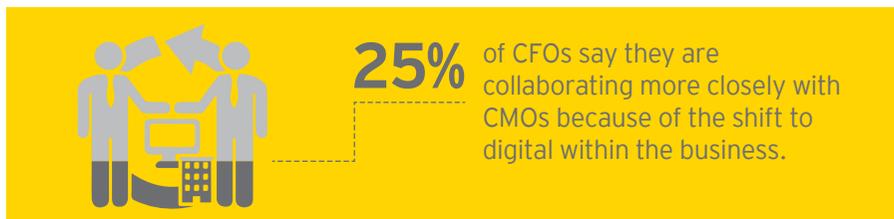


There are two principal reasons why CFOs must build an effective digital governance model.

First, digitization is transforming the way organizations are spending money on technology. In the past, such spending was contained within the Capex budget of the chief information officer (CIO). Digital spending, however, now takes place throughout the organization – and particularly within the CMO’s function.

For example, marketing-led technology spend can include marketing automation, app and social media development, and data analysis tools to build understanding of customer needs and predict customer behavior. This spending is often operating expenditure rather than Capex, and therefore more difficult to monitor.

At the same time, many organizations are routinely working with many third-party providers and digital agencies – in some cases, in the hundreds. This fragmentation leads to duplication and inefficiency.



The second reason for CFOs to focus on effective digital governance lies in risk and compliance. Global organizations face different data protection and privacy laws in almost every territory in which they operate. In many cases, these regulatory regimes are changing rapidly and include expensive penalties for breaches. The European Union, for example, plans to introduce fines of up to 2% of global group turnover for significant data breaches. This places a huge responsibility on the organization’s cybersecurity framework, which will need to balance the need for digital innovation with robust cyber defenses that protect sensitive data.

In an environment where the activities of one part of an organization may unwittingly expose the whole business to regulatory risk and reputational damage, a coherent and global governance model is crucial.

“Privacy is a huge topic,” says Liberty Global’s Bracken. “The whole concept of customer privacy and how that evolves is going to become even more important because consumers are getting increasingly concerned about how their data is being deployed by companies.”

Four digital governance priorities for the CFO

1. Build a holistic picture of the organization’s digital portfolio

Since most organizations have moved into digital operations gradually and in different ways across the business, few have a full picture of their activities. In most organizations, no single stakeholder has a complete view.

“Organizations don’t have a handle on the total picture of risk and diseconomies of scale,” says EY’s Buchanan. “Without that picture, it isn’t possible to consider whether spending is being wasted or not, or where the business is exposed to regulatory risk.”

CFOs can take the lead in building this picture, establishing total visibility over the organization’s current digital activities, including a process for adding subsequent digital initiatives. Without a clear idea of the scale of the business’s digital enterprise, it will be impossible to build appropriate governance models.



2. Ensure digital risk management is part of the governance framework

The regulatory world is catching up with digital advances. As companies do more with digital technology and data, regulators are looking to set boundaries. CFOs need to be aware of how the regulatory landscape is evolving differently around the world, and ensure that their company's data practices comply, or else face the prospect of serious financial or reputational damage.

While the value that digital can bring to an organization is immense, it can be completely undermined if the associated risks are not managed. The most significant of these risks is that an organization's inaction will cause it to be squeezed out of the market, given the competitive landscape is evolving so rapidly. There are also significant regulatory, reputational and financial risks relating to how companies manage the data they collect.

“Sales and finance must develop mutual awareness, so that sales understands why the company doesn't want to take certain risks while finance understands that certain risk-taking is part of doing business.”

Joost Quist, CFO, SHV Energy China

“There is a clear role for the CFO to work with the CMO, the CIO and other members of the executive management board to ensure that all the controls and safeguards are in place and connected to protect customer data. This is essential to protect the organization from potential financial, reputational and criminal risks stemming from misuse of data, or non-compliance with different legislation around the world,” says Tony Klimas, Global Finance Performance Improvement Advisory Leader, EY.

Questions for CFOs concerning risk management of social media activity:

1. Does the company have a social media strategy that has been communicated at the board level?
2. What are the company's most significant reputational risks arising from social media?
3. What is the company's strategy for mitigating reputation risk from social media?
4. Is the strategy integrated with the company's corporate communications strategy?
5. Do the company's social media policies comply with the relevant national, international or industry-specific rules and regulations?
6. Are there mechanisms in place to leverage any customer insights and lessons learned from social media monitoring?

3. Design a governance framework that provides “freedom within a framework”

CFOs need to manage the tension between two imperatives. On the one hand, they need to control spend and manage risk. On the other hand, they need to promote speed, innovation and customer-centricity.

Digital governance works best when the principles of freedom within a framework are applied.

It is possible for the CFO and the CMO to standardize policies and processes at a group level, and provide tools to be used throughout the organization, but still allow for localized decision-making. For example, it can be done by deploying common metrics and KPIs so that functions are making decisions and judgments on the same basis to ensure consistency, while allowing business functions to operate independently.

Digital freedom: using corporate venturing to foster innovation at speed

Liberty Global’s Bracken has no doubts about the importance of digital to his firm. “We are, arguably, in the sweet spot of the digital revolution. If you are a broadband provider, you are probably one of the big winners of the whole trend.”

With digital innovations driving change at such a fast pace, companies like Liberty Global are using venture arms to move more quickly and flexibly to respond to changing customer demands or market disruptions.

Liberty Global owns a global investment fund – Liberty Global Ventures – with a current portfolio that includes companies in the content, technology, internet and distribution spaces. Its portfolio includes companies like Mediamorph, a cloud-based digital rights management platform. The stated mission of the fund is to “connect people to the digital world and enable them to discover and experience its endless possibilities.”⁸

8. Liberty Global Ventures Fact Sheet, Fourth Quarter 2014.

4. Work more closely together to realize the organization’s digital potential

An effective governance model will require a close working relationship with the CMO to drive effective digital investment in new products and services, new channels to market, and more effective, measurable marketing spend.

“CFOs accept that their role can’t just be about stopping things from happening – they see themselves as business partners who provide a healthy degree of challenge. Digital governance is about enabling creativity and innovation, not constraining it,” says EY’s Buchanan.

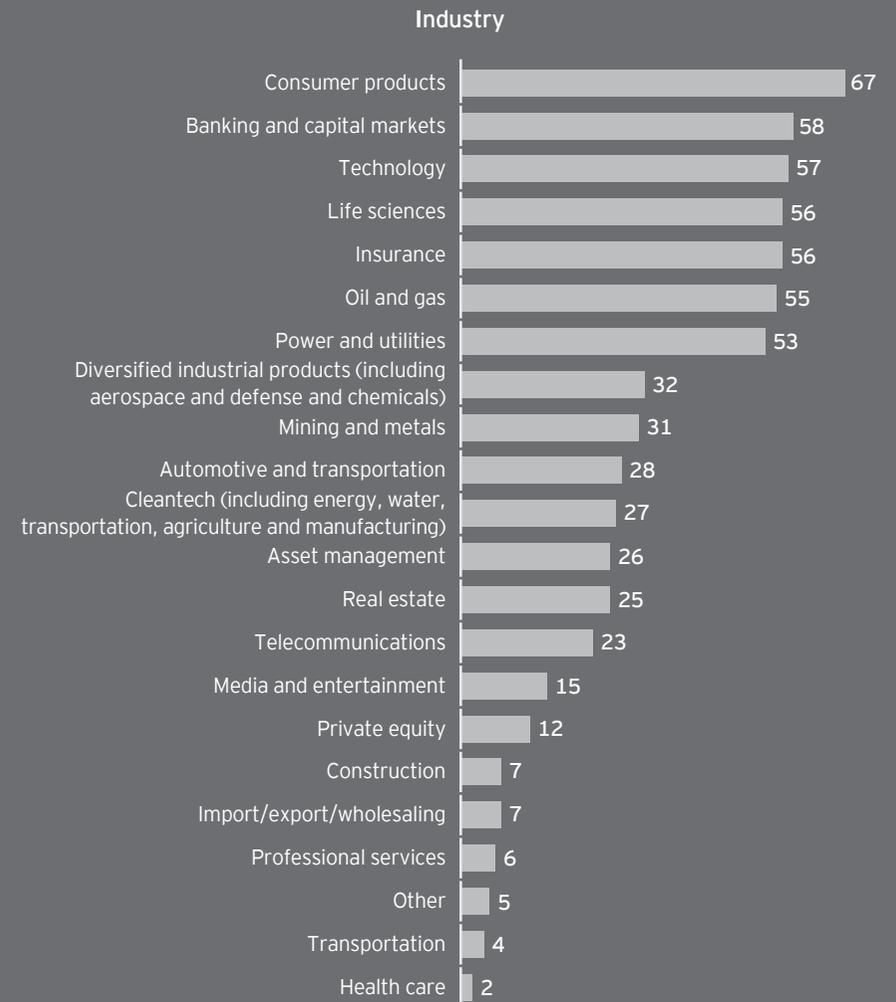
Significantly, our survey suggests that among CFOs who put a very high priority on digital governance, almost half (49%) report significantly increased involvement with the marketing function. This drops to 19% for the rest of the sample.

While the CFO-CMO partnership has not traditionally been the closest one on the C-suite, in an increasingly digital business context, it will be pivotal to organizational sustainability and success. By working together to tackle customer segmentation and insight, marketing ROI, product portfolio optimization and digital governance, CFOs and CMOs will help their organization adapt to a new reality, and build the foundations for a strong and productive partnership for the future.

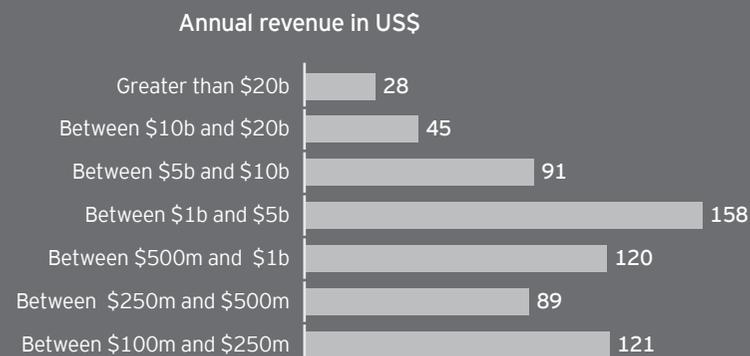
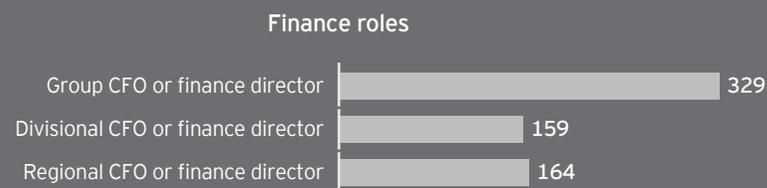
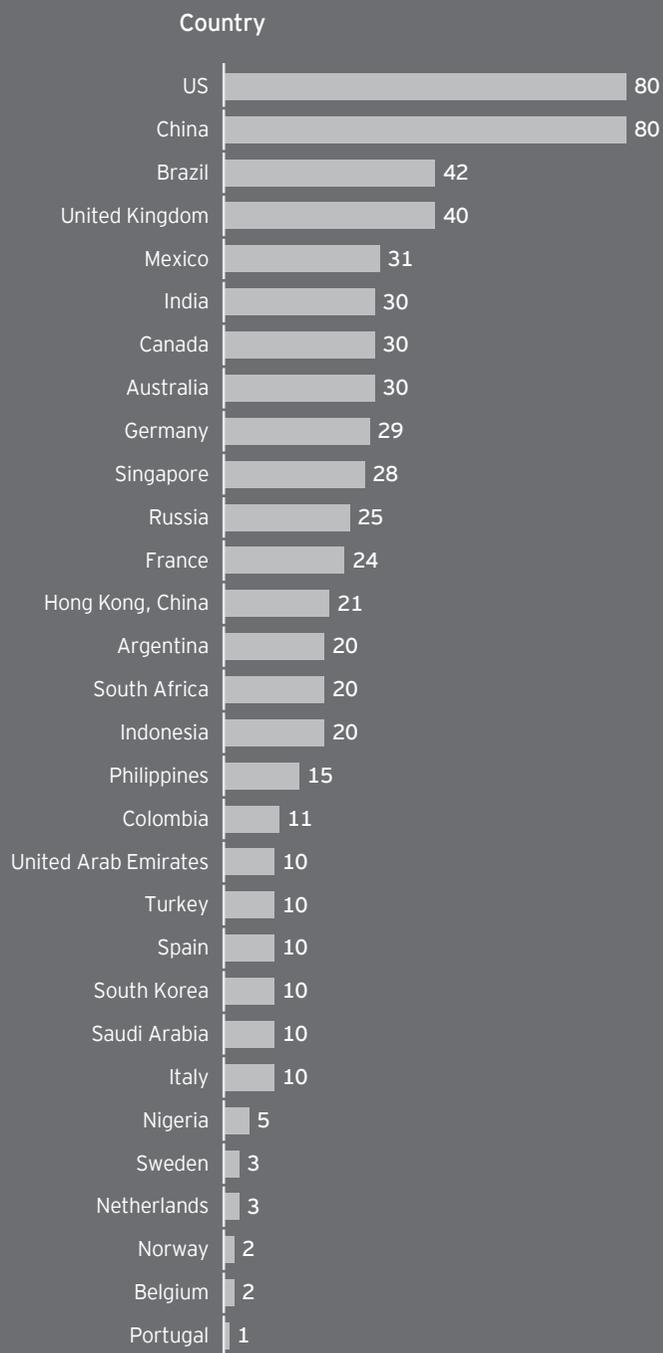
Survey respondent demographics



7



Survey respondent demographics



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BMC Agency
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