MSI

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Stakeholder Marketing: Beyond the Four Ps and the Customer

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CONFERENCE SUMMARY

STAKEHOLDER MARKETING: BEYOND THE 4 Ps AND THE CUSTOMER

Prepared by

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CONFERENCE OVERVIEW

Background

This year's Stakeholder Marketing Conference was hosted by Boston University in partnership with The Aspen Institute and the Marketing Science Institute. Consortium members included leading scholars of business as well as senior practitioners who were tasked with pushing scholarly debate in marketing to include often neglected stakeholders (i.e. employees, investors, society at large, and regulators). Building on the previous year's conference in Aspen, Colorado, the conference focused on the complexities of marketing to different stakeholders and the difficult role of managing the often divergent interests of multiple stakeholders.

Key topics of discussion included:

- Stakeholder Orientation: Why Now? What's the Rush?

- Shareholder vs. Stakeholder: Conflict or Harmony?

- Creating a Stakeholder Orientated Organization

- Implementing Stakeholder Orientated Marketing Strategies

- Measuring Stakeholder Orientation Effectiveness

About these Proceedings

The focus of the conference was to challenge current conceptualizations of marketing to include multiple stakeholder perspectives and to generate interesting research questions that are relevant to the broader academic community. To stimulate debate the conference started on day one with a panel discussion entitled 'Stakeholder Orientation: Why now? What's the Rush?' followed by a presentation by Green Mountain Coffee and the Sustainability Institute. Day two included four sessions with multiple presentations each focusing on a theme followed by a moderated panel of the presenters. Senior

practitioners in organizations included McKinsey & Company, Johnson & Johnson, Microsoft, Timberland, Green Mountain Coffee, Raytheon Integrated Defense Systems, Chevron, The Boeing Company, Simply Good Business, SustainAbility, Blue Cross Blue Shield of Massachusetts and Westpac Banking Corporation. The conference proceedings include general synthesis of the key points of each session as well as potentially fruitful research questions.

DAY ONE:

PANEL SESSION: STAKEHOLDER ORIENTATION: WHY NOW? WHAT'S THE RUSH?

Session Panel: Bhaskar Chakravorti (McKinsey and Company), Thomas A. Kochan (Massachusetts Institute of Technology), Dan Bross (Microsoft Corporation) and moderated by Russell S. Winer, (New York University).

This panel discussion took a holistic approach to analyzing stakeholder orientation as an emergent and legitimate focus of the firm. Panel members engaged in debate regarding the antecedents and outcomes of stakeholder orientation.

Marketing 2.0: The role of constituencies other than the shareholder and consumer have taken on an increasing focus in organizations as firms expand into new markets and consumers become more aware of the environmental concerns and carbon footprints of their own activities. Stakeholder engagement has changed dramatically for the firm, from a narrow definition of stakeholder as consumers of products, to a broader understanding of stakeholders as co-creators of value. Complex highly matrixed stakeholder models are being used to address the challenges of this changing environment requiring companies, NGOs, and governments to reassess and look at their role in society. This evolution involves a major shift from a marketing 1.0 perspective. This perspective is a command and control centric model where a company takes a variety of inputs and in response fashions its marketing mix variables. In contrast, Marketing 2.0 has ushered in a new era that is highly consumer centric and focused on co-creation. With an increased focus on the consumer as part of the production process there has been an increase in focus on stakeholders outside those traditionally viewed as important for the firm. Firms have brought consumers into the production process through social network forums, websites, and competitions. Similar approaches could be employed to integrate other stakeholders into the production process.

Having Different Stakeholder Focus at Different Levels of the Firm: Different stakeholders acquire different levels of importance at varying levels of the firm. At the corporate level the firm is interested in overall brand equity and has the greatest incentive to satisfy stakeholders that can damage its corporate image (i.e. environmental advocacy groups). Due to incentives at the business unit level there exists less interest in corporate stewardship and greater focus on potential stakeholders that directly influence productivity (i.e. labor force). This conflict of interest has potential for creating tension in large organizations.

Stakeholder Interdependence: There is a growing body of evidence and recognition that the interests of the workforce and the consumer are more interdependent than both academia and practice have suggested. In support of these claims the dominant trends to reduce customer service have been followed by significant erosion of both employee morale and trust in management. On the other hand, where higher levels of employee engagement and cooperative labor management relationships exist, there also exist higher levels of consumer satisfaction and resulting profitability. Coordination across employees in different functions is key to customer satisfaction. Research has shown that industries with a strong enforcement of labor codes and advanced production technology have higher productivity, better working conditions, and higher outcomes for all the stakeholders. The coordination between employees that is created via this employee engagement also creates a positive work environment leading to higher levels of customer satisfaction. If we effectively manage these stakeholder relationships, we can counter the dominant paradigm within the firm that labor is a cost and that an adversarial relationship between management and employees must exist.

Questions:

➢ How/Can we impose a universal standard on labor standards? Should Exxon have similar standards to Microsoft? How do we develop different standards for different sectors of the economy?

- ➢ What is the ultimate purpose of the firm? Protecting consumer rights? Making money for the shareholder? Protecting the environment?

- ➢ How accountable is the brand for the entire supply chain? What metrics can we use to measure this accountability?

- ➢ When stakeholders are not an organization but a collective or collaboration how do firms address these organizations?

- ➢ If trust is the key mediating variable that enables collaboration between stakeholders, how can trust be increased adversarial?

DINNER PRESENTATION:

A Learning Approach to Stakeholder Engagement

Michael Dupee (Green Mountain Coffee) and Don Seville (SustainAbility Institute)

In 2006 Green Mountain Coffee launched an initiative with the Sustainable Food Lab to develop Key Performance Indicators (KPIs) related to poverty and hunger in coffee-growing communities. Green Mountain wanted to become more effective in their community outreach and more accountable to multiple stakeholders. To accomplish this they decided to investigate the overall effectiveness of their CSR initiatives and identify key metrics for measuring success. Teaming up with the Sustainable Food Lab (SFL), whose mission is to accelerate the shift to sustainable food production, Green Mountain was able to assess its supply chain and focus on one often neglected stakeholder, the coffee farmer. Groups of small-scale coffee farmers were interviewed in various locales including Chiapas and Veracruz in Mexico, using participatory methods. The research focused on livelihood activities over both "good" and "bad" times, allocation of resources gained in "good years", coffee production and related problems, cost/benefit estimates relating to inputs and yields, and community problems. Various stakeholders,

NGOs, and producer organization representatives were invited to participate in a two-day summit in Vermont and collaboratively identify possible performance indicators. The two indicators with greatest potential were identified as: The farmer's ability to stay on his/her farm (i.e. not leave to seek other employment or income generating opportunities) and the ability to reinvest in his/her enterprise.

DAY TWO

SESSION 1: SHAREHOLDER VS. STAKEHOLDER: CONFLICT OR HARMONY?

Session Panel: Gregory T. Gundlach, (University of North Florida), Noel Purcell (Westpac Banking Corporation and Simply Good Business), John Becker-Blease (Washington State University), and moderated by James E. Post (Boston University).

Session one discussed shareholder and stakeholder orientation in light of the recent financial crisis. The presentations focused on the inadequacies of traditional shareholder centric models of corporate governance and their replacement by a radically different model that incorporates multiple stakeholders, the stakeholder engagement model. The stakeholder engagement model can be thought of as a community of interests model, since the firm, in order to properly serve the customer, must responsibly address a wide variety of interests. Arguing that the dominant model of shareholder primacy is being challenged by recent events, session presenters discussed the potential points of conflict and agreement that can exist between the two orientations.

Redefining Marketing: From Shareholder to Stakeholder

Gregory T. Gundlach, (University of North Florida)

In light of recent discourse regarding the definition of marketing, the authors examine the concept of stakeholder marketing and its role in future conceptualizations of marketing theory. Stakeholder marketing as defined by the 2007 Stakeholders Consortium is the "orientation toward a firm's marketing activities that goes beyond consideration of the firm's immediate targeted consumers to include others that may be impacted by their activities." Using this definition, stakeholder marketing considers the impact of marketing activities on a larger base of constituents and encourages consideration of the impact of these constituents in fashioning marketing activities. The authors argue that though stakeholder marketing is not the conceptual equivalent of "marketing", stakeholder orientation is congruent with current definitions of marketing and can serve as the basis for a broadening theory of marketing management. The current definition of marketing revised and issued by the AMA in 2007 supports the argument that society plays a vital role as a key stakeholder. Stakeholder marketing provides opportunities for marketing to explore: 1) corporate social responsibility 2) societal marketing 3) countermarketing/demarketing and 4) negligent marketing (costs to NOT engage in stakeholder marketing). Marketing theory might benefit from looking at stakeholder orientation through the lens of service dominant logic. Service dominant logic is a perspective that advocates a unified understanding of the purpose and nature of organizations, markets and society and thus like stakeholder marketing considers a broader set of stakeholders.

Creating Shareholder Wealth through Stakeholder Orientation

Noel Purcell (Westpac Banking Corporation and Simply Good Business)

The future of capitalism and the free market economy is at a worrying crossroads.   In one corner brute unfettered capitalism with little or no regard for the common good, in the other a stakeholder orientated firm, which is ethically responsible where business leaders lead beyond their corporate walls.   The current form of capitalism is totally decoupled from its primary function, a central focus on sustainably creating value for society, and is thus destroying firm value. Those in support of the shareholder primacy principle argue that fiduciary responsibility and legal constraints prevent focus on other stakeholders. However no legal obligation to maximize profits exists and firms have no responsibility to maximize in the short term at the expense of long term viability. In the current system, executives focus on short term gains while failing to fulfill their duties as custodians on behalf of the corporation. Personal interest has been elevated to a core value and there is a vacuum of real ownership for the firm. Corporate leaders need to learn to lead beyond the walls of their corporate community and to maintain a medium to long term focus.   As evidenced by the recent financial crisis, a company cannot prosper if the broader society is not prospering.

Do Stakeholders Belong in Corporate Finance?

John Becker-Blease (Washington State University)

How then can managers pursue non shareholder interests? Shareholder primacy should pursue maximum value for the shareholder but is mislabeled as it focuses primarily on the right hand

side of the balance of sheet.   Shareholder primacy is not going to maximize value for society by achieving maximum social welfare, nor is maximizing the value of a firm's equity going to maximize value to the shareholders or to society as a whole.   Rather, firm value primacy based on a multiple stakeholder perspective provides management with a focus of building trust with customers, community and suppliers, and understanding how this relates to the long-term value of the firm.   Compensation and governing technology is currently not sufficient to align management with even a single stakeholder group never mind helping to manage the complexities of multiple stakeholders. This lack of accurate metrics increases the attraction of a single measure of performance, stock price.

Questions:

➤ In the stakeholder view of the firm what metrics can we use to measure the value of the firm?

➤ Can a short-term and long-term dashboard provide management with better decision making tools?

➤ How do we measure human capital and social capital, in a period where we accept the notion that the company is in the business of creating not only financial value?

➤ Does our educational system address this type of multiple stakeholder valuation? If not how can we encourage such valuation?

➤ Why are we stopping at stakeholders? Should we take an ecosystems approach?

SESSION 2: CREATING A STAKEHOLDER ORIENTED ORGANIZATION?

Session Panel: Daniel Korschun (Drexel University), Allen White (Tellus Institute and Corporation 20/20), Glen Urban (Massachusetts Institute of Technology) and moderated by Rajendra Sisodia (Bentley College).

Session two focused on how companies can create stakeholder orientation asking the question: How can the actions of the company affect the relationships between different stakeholder groups? Companies cannot afford to simply focus on profitability as this encourages a profit maximization focus among all stakeholders with short-term views. Companies that are effective and efficient in marketing are stakeholder orientated and have a higher purpose beyond profit. Joining and aligning all the stakeholders, not just engaging with stakeholders, is key in developing true stakeholder orientation.

Using Corporate Social Responsibility to Create a Stakeholder Orientated Firm

Daniel Korschun (Drexel University)

Prior studies have demonstrated that Corporate Social Responsibility (CSR) initiatives create a strong bond between both the customer and company and between the employee and firm. Research suggests that CSR initiatives may improve customer relationships by motivating a company's workforce to identify and fulfill customer needs. This research demonstrates that CSR initiatives, by integrating the interests of both customers and employees, can increase the customer orientation of the firm. Social identity theory posits that an individual not only possesses a personal identity but also a social identity derived from the perception of belonging

to a group and identifying with that group. When stakeholders see others through this lens of social identity they question the traditional boundaries of the firm. Specifically CSR engagement can signal to the employee that their values overlap with the customer and in turn increase customer orientation of the firm. Employees, by identifying with the CSR initiative, have greater identification with customers, and subsequently have higher customer orientation. Support for this model is found in a field study of 475 frontline employees in the retail and hospitality industries. The results suggest that instead of tailoring CSR initiatives to individual groups, companies may in fact optimize the effectiveness of CSR activities by focusing on common interests among different stakeholder groups. Managers who wish to leverage CSR activity in order to enhance customer orientation need to implement initiatives that both employees and customers find compelling, encourage participation in CSR activity whenever possible, and communicate in straightforward terms how the company's CSR initiatives have a positive impact on society and the environment.

Visioning Stakeholder-based Corporate Forms

Allen White (Tellus Institute and Corporation 20/20)

The rate of change in modifying company performance via corporate social responsibility initiatives is falling short of addressing the challenges that face the world today including issues of biodiversity, income disparity, and ecology. We have been working on the SR in CSR but have ignored the "C". In the context of CSR we need to look at the roots of the corporation, what is its purpose? What is its nature? How can we change the corporation to embody SR as a central part of identity? Stakeholders were first addressed via a stakeholder management

strategy which is a one-dimensional control of stakeholders by the firm. This was followed by stakeholder engagement, a bilateral model of engagement, allowing for bi directional flow of information. Currently we are talking about stakeholder governance which challenges traditional conceptualizations of the firm as a nexus of contracts. Rather companies are viewed as a team production, an enterprise, where different stakeholders bring their assets to the firm and those assets together create wealth. Taking the view that all stakeholders are asset holders, all stakeholders should be part of the governance structure.   In addressing this, firms need to bring all stakeholders into the governance fold, build relationships between multiple groups, and give them responsibility in managing the business. Several ways to accomplish such stakeholder integration include; employee owned companies where employees are the primary shareholder (i.e. John Lewis Partnership), charitable foundations as primary shareholders (i.e. Novo Nordisk), cooperatives where suppliers are primary shareholders (i.e. Organic Valley), and the public interest as the primary stakeholder (i.e. The New York Times Co.).   Another possible mechanism to ensure multiple stakeholder participation is a futures council, whose mission is to think about the future of the corporation.

The Fundamentals of Trust in Creating Stakeholder Engagement

Glen Urban (Massachusetts Institute of Technology)

One mechanism for developing relationships between stakeholders is trust. With the advent of the internet a paradigm shift has occurred, the role of customers has fundamentally changed as they have gained more power. Push marketing has evolved into customer advocacy based marketing. Customers are taking more control; they are joining do not call lists, muting ads, and

they resent heavy marketing efforts. Trust has become essential, and marketers have realized

that they need to become advocates for their customers by providing honest, open information

with full disclosure. Vulnerability is the key to trust.   When you are vulnerable you are giving

yourself to someone else who you trust is capable and willing to work for your best interests.

Stakeholder contact is based on mutuality, both partners trust that the other entity will work in

their best interest. Exemplary examples of companies working to build trust include,

Progressive, Fidelity, Intel and General Motors. There is great potential for advocacy systems

but it is very hard to change the culture in corporations to move from the old paradigm of push

marketing to a new paradigm of trust based marketing. Implications for trust marketing exist for

all stakeholders. For example, if employees don't trust the firm then customers won't either.

Communities can challenge the trustworthiness of the firm by uncovering inconsistent actions

and supply channel relationships based on trust lower monitoring costs.

Questions:

- ➢ How can a company be proactive in developing CSR initiatives that bring different stakeholder groups together?
- ➢ How do we inform and train different stakeholders? Stakeholders might not understand their own interests in the long run?
- ➢ Should board membership be a certifiable profession?
- ➢ How do we create boards that view both long term and short term focus for the firm?
- ➢ Is trust a key mediating psychological construct for CSR?

SESSION 3: IMPLEMENTING STAKEHOLDER ORIENTED MARKETING STRATEGIES

Session Panel: Ravi Dhar (Yale University), Beth Holzman (Timberland), and moderated by Mike Lawrence (Corporate Responsibility, Cone LLC).

Session three dealt with the challenges involved with implementing stakeholder orientated strategies. Looking at brand strategies as a way to engage different stakeholder groups and using Timberland as a case study in stakeholder orientation, the session challenged consortium members to think about ways the firm can engage with multiple stakeholders with often divergent interests and focus.

Communicating via the Corporate Brand to Create Stakeholder Engagement in Multi-brand Organizations

Ravi Dhar (Yale University)

The challenge for companies with multiple identities, a corporate brand and a product brand, is when and how to take advantage of which level of the brand. If you are P&G you have both the P&G corporate brand and many other highly recognizable brands including Tide, Duracell, and Dawn. What is the role of a corporate brand in a multi-brand organization? What are the benefits and disadvantages of corporate brands? First, corporate brands help to build authenticity and trust. Second, corporate brands allow you to address multiple stakeholders including the investor community. Third, corporate brands can act as a storehouse for brand equity where the firm can take from one brand and transfer equity to other brands within its portfolio. Who is the corporate brand audience? The least important audience for the corporate

brand like P&G is the consumer; the most important are the employees, investors and analysts. Very few employees associate with brands at the product level, they identify with the brand at the corporate level. How is the investment community processing brands? Investors and analysts use the corporate brand as a measure of compatibility when analyzing potential mergers. Corporate brands also denote corporate culture and overall portfolio strategy of the firm. However, in most firms few resources are provided for building the corporate brand even though CSR initiatives are often tied to the corporate not product level brand.

Using the Web 2.0 to Build Multiple Levels of Stakeholder Engagement

Beth Holzman (Timberland)

Timberland engages multiple stakeholders in their CSR initiatives including employees, NGOs, consumers, communities and suppliers. Utilizing a multiple stakeholder engagement model, Timberland addresses stakeholders by focusing on its four pillars of CSR: 1) Carbon neutrality 2) Cradle to cradle product design and production 3) Fair and safe non-discriminatory workplaces and 4) Community greening campaigns.   Partnerships with City Year and Clean Air-Cool Planet, Internal Timberland programs including the Path of Service program and Earthwatch Sabbaticals, annual global events like Earth Day, and Serv-a-palooza help align and cross pollinate multiple stakeholder groups.   Timberland has branded the Earthkeepers social cause which was initially developed around its Earthkeeper product line. Branding of the Earthkeepers social cause may provide valuable leverage to build brand equity for Timberland in the future. Key to Timberland's stakeholder engagement strategy is multiple channels of communication with activists, artists, customers, and communities.   Utilizing relationships with

Changagents.com and Facebook and by creating a YouTube Earthkeeper Brand Channel, an online Earthkeepers website and blogs, Timberland has been successful in reaching a wide range of constituent groups. Its Earthkeeper's blogs provide valuable content with which the corporation can learn from, while providing stakeholders a toolkit to co-create content on the site.   The Earthkeeper's Dig It campaign sponsors concerts that engage local communities and activists, with a common goal of planting trees. These events bring multiple stakeholders together providing opportunities for collaboration and communication.

Questions:

➢ At which level do we tie the CSR initiatives: to the product or corporate brand?

➢ Should the firm have the same brand message for different stakeholders or can the firm target different brand messages to different stakeholders?

➢ Is there a way to make brand message consistent across all stakeholders?

➢ How can the firm differentiate itself via a corporate brand while maintaining some commonalities?

SESSION 4 : **MEASURING STAKEHOLDER ORIENTATION EFFECTIVENESS**

Session Panel: Sankar Sen (Baruch College - City University of New York), Don Carli, (SustainCommWorld LLC), Shuba Srinivasan (University of California, Riverside), and moderated by Sangeeta Ranade (Aspen Institute).

Investigating the possible measurement of value for varying stakeholders including the cause beneficiaries, shareholders, and broader world community, session four provides evidence of stakeholder orientation effectiveness.

Measuring Stakeholder Orientation Effectiveness to an Oft-Neglected Stakeholder Group: The Cause Beneficiaries

Sanker Sen (Baruch College - City University of New York), Shuili Du (Simmons College) and C.B. Bhattacharya (Boston University)

Current research is broadening definitions of stakeholder engagement past those usually recognized as stakeholders (i.e. customers, suppliers, and employees) to investigate if CSR initiatives provide any social return by helping the cause beneficiaries. This research investigates the benefits of CSR initiatives focused on oral health education and dental services to disadvantaged communities. A major brand of oral care products; in partnership with the Boys and Girls Club of America, the American Dental Association, and dental schools across the country, provides oral health education and dental care to children. A qualitative study utilizing focus groups uncovered two important benefits to cause beneficiaries, physical & psychosocial. Psychosocial beliefs were found to be the primary driver of behavior and more pronounced for less acculturated families (recent immigrants). The qualitative study was followed by a quasi-experiment (post-test only with a non-equivalent control group n=48) where subjects were drawn from six Hispanic markets where the program was active. These types of CSR initiatives were found to provide opportunities for a win-win situation where cause beneficiaries gain from implementation of the program and the firm benefits from positive brand associations. In this

program parents of the participant children were willing to engage in reciprocal behaviors including purchasing and supporting the corporate sponsor's products.

The Effects of "Consumer" Advertising on Multiple Stakeholder Groups

Shuba Srinivasan (University of California, Riverside), Ernst Osinga, Peter Leeflang and Jaap Wieringa (University of Groningen)

Expanding the measurement of marketing efforts to various stakeholders beyond consumers provides a unique perspective to view the effectiveness of multiple stakeholder orientation. The pharmaceutical industry is one industry that has shifted considerable resources to direct to consumer advertising (DCTA), though research has suggested that this type of advertising has little effect on consumer purchasing behavior. Can the seemingly contradictory expenditures on DTCA be explained by taking a multiple stakeholder perspective? To investigate this research question the authors utilized data from eight large U.S.-based pharmaceutical manufacturers: Abbott, Bristol Myers Squibb, Johnson & Johnson, Eli Lilly, Merck, Pfizer, Schering Plough, Wyeth, financial data from Datastream and Kenneth French's website, and marketing data from Scott-Levin, PERQ/HCI, and Compustat. The research concludes that a firm's investment in DCTA has a positive effect on stock returns, and decreases systematic risk while increasing idiosyncratic risk. Though DCTA has limited effect on consumers, investors value DCTA, resulting in greater shareholder value to the firm. Firms therefore may be well served by marketing to shareholders via DCTA, demonstrating that the contribution of marketing actions are better assessed by investigating their impact on multiple stakeholders.

Measuring Social and Environmental Impacts of Marketing Decisions

Don Carli (SustainCommWorld LLC)

In evaluating their environmental impact, marketers should consider the carbon footprint of their advertising and promotional materials. Marketers need to look at the impact of their decisions not only on customers but also on other key stakeholders including suppliers. All activities, including social networking applications and e-marketing, use energy and thus have a carbon footprint that can be measured using readily available online tools such as www.imc2.com. The US spends on the order of a trillion dollars a year on advertising and media communications. How do our actions affect our media supply chains? We should begin to think about a new set of metrics to measure our impact.   What is the carbon footprint of an ad in the New York Times vs. an ad in Time magazine?   Web 2.0 is actually Web CO^2, as for every second of interaction between a client computer and a web server, half a gram of CO^2 is used and one gram of CO^2 is released for every e-mail that is sent. Reducing the impact of our marketing decisions not only impacts the environment but can have a positive impact on our financial bottom line, by reducing wasteful spending on expensive energy consumption.

SESSION 5: REFLECTIONS AND WRAP UP

The conference was concluded with a synthesis of the key takeaways focusing on tensions that exist between various stakeholders and the development of a conceptual model to address the various topics encompassed in stakeholder marketing.

Addressing the Tensions

Mary Gentile (Aspen Institute)

A broad set of stakeholder tensions exist including:

- The definitional issue of marketing: is it just about the consumer or about a broader set of stakeholders?

- The target of marketing: are we marketing to, for, or with stakeholders?

- The resistance to multiple stakeholder orientation that often comes from the marketing function itself: are consumers really willing to pay to benefit other stakeholders?

Several proposed ways to address these tensions were presented including: 1) reframing purchasing decisions to include multiple stakeholders 2) working to tie different stakeholder identities together 3) tying different messages with different brands and stakeholders 4) bringing different education disciplines together (finance, strategy, marketing) to challenge prior conceptualizations of the firm value and 4) developing better metrics to value multiple stakeholder orientation.

Key Takeaways

C.B. Bhattacharya (Boston University)

When we consider the productivity of these conferences it is very easy to compute the costs but calculating the benefits is very problematic. However, we cannot afford to take the position of "preaching to the choir" and must strive to apply and disseminate knowledge in both research and practice. For researchers, hopefully this conference provides a rich set of research questions

and for practitioners a greater understanding of current research in academia. If we can use this

forum to collaborate on projects that benefit both academic research questions and practitioner

concerns then we will have done ourselves a service. The following framework is presented as a

starting point for beginning to understand the interconnectivity of many of the ideas that were

discussed during the conference.   Hopefully we can take such a conceptual model and build

upon it, developing new and interesting ways to explore stakeholder marketing in the future.

Inputs

Marketing Mix

Job Product

Company

Communication

CSR

Community
Building

Co-created
Value

**Relationship
Quality**

Trust
Satisfaction

Behaviors

Pro-Social
Pro-Business
Pro-Environmental

Triple
Bottom line

Organizational Factors: Corporate Culture, Ability to
Coordinate Across Departments, and Partnerships

Stakeholder
Need
Assessment