

Editorial: *Marketing Strategy to Navigate the Current Uncertain Landscape, Advancing on the Path to the Next Frontier of Resilience*



The month of October 2022 marked a new rich conversation between Professor Costel Negricea, Rector of the Romanian-American University (RAU), and his old and great Friend the distinguished Professor John L. Stanton, Chairman & Professor of Food Marketing, Saint Joseph's University, Philadelphia, U.S. World-renowned Professor John L. Stanton is an inductee of the Hall of Fame of the European Retail Academy, of the Hall of Fame of the Private Label Manufacturers Association, and he was awarded Lifetimes Achievement Award, Promotion Optimization Award (<http://holisticmarketingmanagement.ro/fruitful-discussion-between-rau-rector-costel-negricea-and-professor-john-stanton-chairman-professor-of-food-marketing-saint-josephs-university-philadelphia-u-s/>). Both distinguished Professors are Members of the Editorial Board of the “Holistic Marketing Management” Journal of the RAU School of Management-Marketing, and Honorary Members of the scientific association Romanian Distribution Committee.

In our last HMM Editorial we made reference, among other aspects, to the real need to develop functional capabilities in marketing, including to improve the so-called always-on marketing capabilities (Purcarea, 2022). Allow to add now that focusing on the imperative of CMOs' preparation for uncertainty, Gartner (2022) highlighted that: the earliest executives both aware of, and affected by market pressures (N.B. such as quantity, timing, interactions with

customers etc.), as well as budget pressures (N.B. budget systems being attacked by uncertainty) are often CMOs; as yesterday (not today) was the best time to prepare for economic uncertainty (N.B. when a future view for the economy is unpredictable), to navigate the current uncertain landscape CMOs need to take essential steps which includes, for instance, to adjust the marketing strategy accordingly (see the impact of inflation on marketing strategies in figure below).

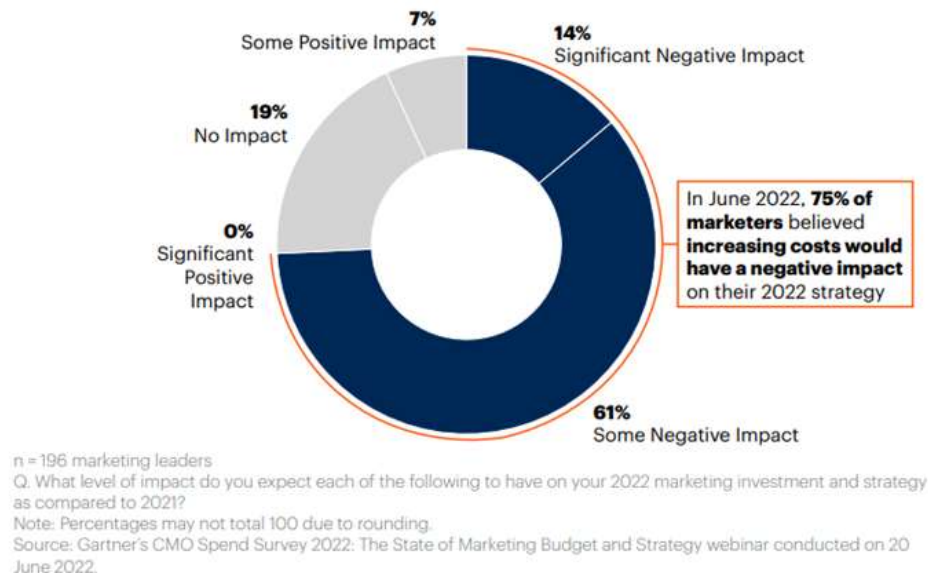


Figure no. 1: The Impact of Inflation on Marketing Strategies

Source: Gartner, 2022. *The Chief Marketing Officer, Third Quarter 2022*. [pdf] *Navigate The Risks & Opportunities of Economic Turbulence*, p. 19 (Work cited)

According to the new report “Recession, Resilience, and Marketing Data: What’s Shaping the CMO’s Roadmap” by Adverity (Durnford-Smith, 2022) that surveyed CMOs from SMB across US and Western Europe (UK, Germany, Austria, and Switzerland), many CMOs are still struggling to deal with their data successfully, knowing that a key priority for them is to make data-driven decisions. Respondents revealed significant aspects, such as: there is both a lack of support from the leadership positions within a company, and a difficulty to obtain a budget for technology investment (25% of respondents); the increasing number of channels and platforms represents today’s biggest external impact on marketing (33%); there is an overwhelming volume of marketing data available (67%); a CMO’s team was as much as required resilient to adapt in tumultuous times to periods of unpredictability (75%); it is a critical competitive advantage to be able to make data-driven decisions (85%); a CMO’s marketing team is working with at least 10 data sources (99%).

A recent McKinsey’s analysis (Ahlawat et al., 2022) of how to build resilience (defined as “the ability to deal with adversity and shocks and to continuously adapt and accelerate for

growth”) to grow in today’s economic turbulence, at the confluence of crises and disruptions, identified the practices used recently by Europe’s CEOs, three activities (response, foresight, and adaptation) being at the basis of the resilience agenda of the companies favoring innovation and development. These companies are considering enterprises’ specific dimensions in order to differentiate their response, as shown in figure below. In the opinion of McKinsey’s representatives, the outlined resilience framework enables gaps’ seeing and understanding, as well as identifying growth opportunities while advancing on the path to the next frontier of resilience.

The key levers of a resilient response lie across six enterprise dimensions.

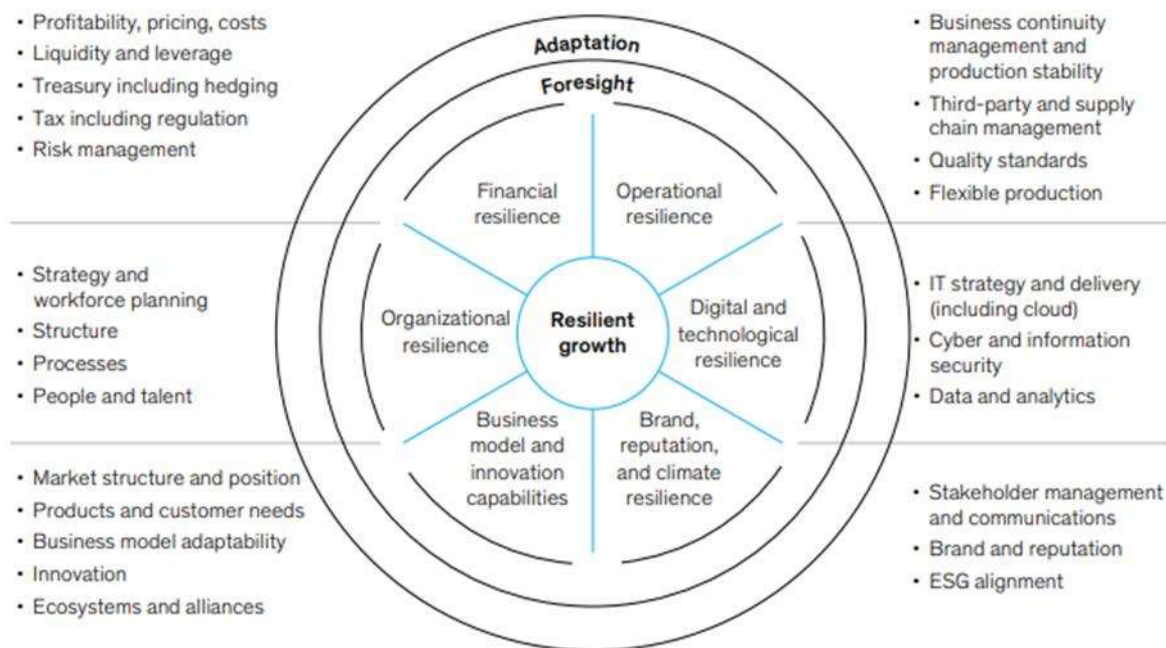


Figure no. 2: The key levers of a resilient response lie across six enterprise dimensions

Source: Ahlawat, H., Hatami, H., Mar Martinez, M, Natale, A., Poppensieker, T. and Raggl, A., 2022. *A defining moment: How Europe’s CEOs can build resilience to grow in today’s economic maelstrom.* [pdf] McKinsey Quarterly, October 2022, p. 8 (work cited)

Allow us to end by making reference to the valuable “October 2022 update of the Brookings-Financial Times TIGER (Tracking Indexes for the Global Economic Recovery) indexes”, which “shows that growth momentum, as well as financial market and confidence indicators, have deteriorated markedly around the world in recent months” (Prasad and Khanna, 2022).

Theodor Valentin Purcărea

Editor-in-Chief

References

Ahlawat, H., Hatami, H., Mar Martinez, M., Natale, A., Poppensieker, T. and Raggl, A., 2022. A defining moment: How Europe's CEOs can build resilience to grow in today's economic maelstrom. [pdf] McKinsey Quarterly, October 2022, pp. 1-2, 8, 10. Available at: <a-defining-moment-how-europes-ceos-can-build-resilience-to-grow-in-todays-economic-maelstrom-vf.pdf> [Accessed 15 October 2022].

Durnford-Smith, H., 2022. Recession, resilience, and marketing data: What's shaping the CMO's road map? Insider Intelligence, Sep 26, 2022. [online] Available at: <https://www.insiderintelligence.com/content/recession-resilience-marketing-data-what-s-shaping-cmo-s-roadmap-sponsored-content?> [Accessed 9 October 2022].

Gartner, 2022. The Chief Marketing Officer, Third Quarter 2022. [pdf] Navigate The Risks & Opportunities of Economic Turbulence, pp. 2, 19-20. Available at: <cmo_journal_third_quarter_2022.pdf> [Accessed 26 September 2022].

Prasad, E. and Khanna, A., 2022. October 2022 update to TIGER: World economy battered by high inflation and stalling growth, Report, Brookings Institution, Sunday, October 9, 2022. [online] Available at: <https://www.brookings.edu/research/october-2022-update-to-tiger-world-economy-battered-by-high-inflation-and-stalling-growth/?> [Accessed 25 October 2022].

Purcarea, T., 2022. On the Path to a Culture Transformation in the Era of Uncertainty, Progressing by Taking Responsibility for the Journey Orchestration, Holistic Marketing Management, vol. 12(2), pp. 04-09.

